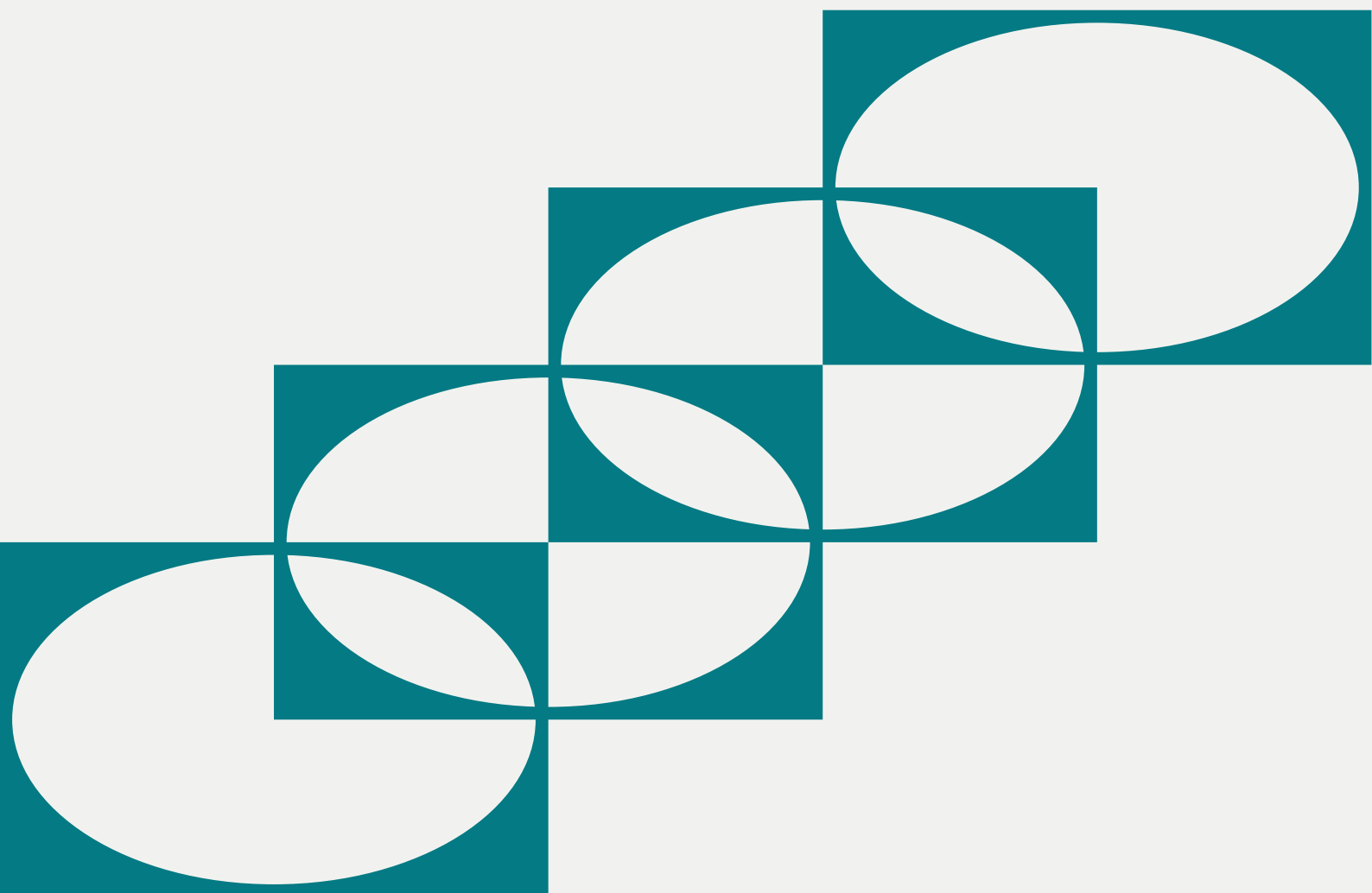




Group & Bank **Annual Financial Report 2025**

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At a glance

National Bank of Greece S.A.



Who we are:

National Bank of Greece S.A. (hereinafter “NBG” or the “Bank”) was founded in 1841 and its shares have been listed on the Athens Exchange since 1880.

The Bank’s headquarters are located at 86 Eolou Street, 10559 Athens, Greece (Register number G.E.MH. 237901000), tel. (+30) 210 334 1000, www.nbg.gr. By resolution of the Board of Directors (“BoD”), the Bank can establish branches, agencies and correspondence offices in Greece and abroad.

In its 185 years of operation, the Bank has expanded its commercial banking business by entering into related business areas. The Bank and its subsidiaries (hereinafter the “NBG Group” or “Group”) provide a wide range of financial services including mainly retail, corporate and investment banking, specialized asset solutions, transactional banking, leasing, factoring, brokerage, asset management, real estate management and bancassurance related services.

The Group operates mainly in Greece but also has significant banking activities in Cyprus and North Macedonia with a workforce as at 31 December 2025 of 7,877 employees (Bank: 6,506).¹

As at 31 December 2025, the Bank had a total of 305 Units (303 branches including 48 tellerless and 2 transaction offices). Furthermore, the Bank, through 1,360 ATMs (498 onsite and 862 off-site), offered an extensive network covering, even in the most remote areas of the country.

The Group’s international network as at 31 December 2025 comprised 58 branches and 174 ATMs, which offer traditional banking services and financial products and services.

The Bank is one of the four systemic banks and one of the largest financial institutions in Greece by market capitalization, holding a significant position in Greece’s financial services sector

¹ Excluding the employees being on extension, following participation in VES.



About our Purpose, Vision and Values

The NBG Group's purpose statement is formulated in the single phrase:

"Together we create future"

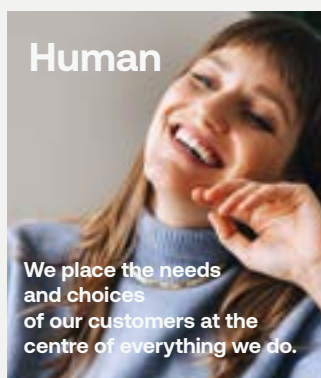
Our Vision is to be the "Bank of First Choice" for customers, talent and investors. A Human, Trustworthy, Responsive Bank, that acts as a Catalyst for sustainable growth and unlocks potential for households, businesses, communities and our people. In line with its purpose, vision and values, the Group is committed to embedding ESG considerations into its strategy, business and operating model, and corporate culture.

Our Values

Throughout our history, from 1841 until today, we recognize that our successful business activity is mainly based on the fact that we operate guided by our Purpose, Vision and Values.

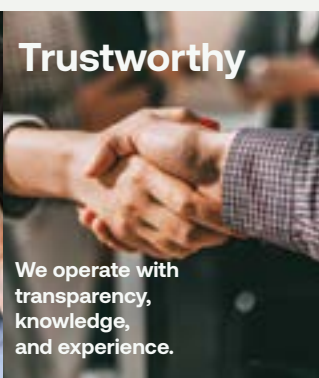
Our values are, and will remain etched in our DNA, in order to move forward together to the next day.

We are



Human

We place the needs and choices of our customers at the centre of everything we do.



Trustworthy

We operate with transparency, knowledge, and experience.



Responsive

We provide flexible solutions tailored to the needs of our customers.



A Growth Catalyst

We accelerate sustainable progress and prosperity.

About Environment, Society and Governance

Since 2021, the Bank has embarked on a holistic approach to ESG, defining its ESG strategy in three pillars, which are closely aligned with the Bank's purpose to create a more prosperous and sustainable future together with its customers, people and shareholders. Our Environment ('E'), Society ('S') and Governance ('G') strategy is articulated in nine themes. These themes stem from and reflect our value system, align with selected Sustainable Development Goals ("SDGs") and complement the Bank's overall business strategy and transformation, as well as our vision to become the undisputed "Bank of First Choice" in Greece.

Our strategic approach also aims to ensure compliance with international frameworks, including the United Nations Environment Program Finance Initiative (UNEP-FI) Principles for Responsible Banking, and integrates best practices across risk management, product development, disclosures, and carbon footprint reduction.

Environment

In 2023 we joined the Partnership for Carbon Accounting Financials ("PCAF") and the Net-Zero Banking Alliance ("NZBA"), and in this respect, set and disclosed financed emissions interim targets for 2030, for six of the most carbon-intensive portfolios in our books. In 2024, we formulated transition plans that will guide us towards reaching these targets, published as a standalone document in 1H.25 (<https://www.nbg.gr/-/jssmedia/Files/Group/esg/Perivallon/transition-plan-nbg-vf.pdf>).

The implementation of our Climate and Environmental strategy is evident in our business achievements. We maintained our strong market position in Greece in Renewable Energy Sources ("RES") financing, with €2.5 billion in outstanding balances, as of 31 December 2025, on the way towards reaching our target of €3.3 billion RES portfolio by 2027.

In July 2025 we successfully issued another Green Bond, our third in succession, of €750 million, with a yield of 2.9%. In November we achieved full allocation of the proceeds from NBG's second Green Bond of €650 million, one year post its issuance, to 49 eligible projects in total, in full alignment with the Bank's Sustainable Bond Framework.

Additional initiatives include the introduction of innovative energy products, continuous support for green consumer loans, and a commitment to disburse €150–180 million in retrofit loans by 2027. Operational decarbonization efforts focus on electrifying our company car fleet and installing photovoltaic systems in selected Bank buildings.



Society

In the context of our social strategy, we continue to deliver positive impact for the communities in which we operate, placing significant emphasis on implementing programs and actions addressing climate, health, education, and financial inclusion. In this context, we continue to support volunteer forest firefighting teams' program across Greece until 2026.

Moreover, in 2025 we developed our Volunteering Framework which includes actions associated with our five Social Strategy Pillars (Climate & Environment, Health & Wellbeing, Education & Financial Empowerment/Inclusion, Economy, Innovation & Entrepreneurship and Culture). In this context, two beach cleanup projects have already been implemented.

The Bank was selected as the Restoration and Reforestation Contractor, funding the implementation of anti-erosion and flood-prevention projects in the fire-affected areas of Chios island following the June and August 2025 wildfires, with a contribution of €1.3 million.

During the summer season of 2025, the Bank strengthened healthcare and equal access to it by leasing and providing National Emergency Aid Centre with a fully equipped Leonardo AW139 helicopter for emergency air transport at a cost of €1 million. This initiative enabled 110 flight hours and the safe transfer of 61 patients in critical condition from Dodecanese islands to the hospitals of Rhodes and Crete.

Furthermore, as a founding partner of the first Panathēnea 2025 event, co-organized with Endeavor and Mastercard, the Bank supported the new networking platform where innovation, entrepreneurship, and creativity converged to provide participants a unique opportunity to explore emerging trends, exchange ideas, and connect with key influencers shaping the future of financial technology.

With a focus on financial education, in 2025 we implemented in partnership with esteemed third parties, the “ENNOIA Initiative” which is funded exclusively by the Bank. The goal of this multidisciplinary and open initiative is to support Greek households by enhancing their knowledge and ability to make sound financial decisions, effectively manage their finances and ensure their financial resilience and prosperity.

In addition, we are committed to enabling financial inclusion through products with a positive social impact. In this respect, the Bank participates in State-subsidized Programs (e.g. “Spiti Mou II”) and supports people in acquiring their first home on preferential terms through special mortgage loans, (e.g. “My First Home”).

In the area of education, the Bank contributed in 2024 an amount of €25 million to the “Marietta Giannakou” State Program for the renovation of 430 public school buildings all over the country, as part of the €100 million contribution of the four Greek systemic banks. Furthermore, the Bank and the other 3 Greek systemic banks intend, following an evaluation process, to proceed with an equivalent additional contribution for the years 2026–2027, depending on the progress of the implementation of the “Marietta Giannakou” Program, its needs, and prevailing financial conditions.

We continue to invest in our people, where we have leading diversity indicators across all levels of our workforce hierarchy, with 33% of female Board positions. We value continuous training and skills development, offering more than 224,000 training hours in 2025, including specialized training courses like AI, ESG and Leadership.

Governance

During 2025 we continued to strengthen our ESG disclosures, as well as our ESG governance at the Board and Management level, including close oversight on the Double Materiality Assessment process and its outcome.

The BoD focused on ESG and Sustainability related issues. In this context the BoD through the Board Risk Committee, the Innovation and Sustainability Committee and the Strategy and Transformation Committee, reviewed the Bank’s initiatives related to the Bank’s ESG Strategy and Risk and respective disclosures, while through the Compliance, Ethics and Culture Committee the Board reviewed the Bank’s respective ESG Compliance arrangements.

Moreover, the Bank sets the direction in terms of ESG strategy and targets and provides oversight for key business initiatives and risks through the ESG Management Committee, chaired by the Chief Executive Officer (“CEO”).

Key initiatives relevant to the implementation of the Climate & Environmental strategy as well as Social strategy are included in our Growth & Transformation Program, to ensure high level of focus and execution discipline in the aforementioned critical areas (see section of the BoD Report “Growth & Transformation Program”).

Our ESG strategy and its themes are described in detail in section “Sustainability Statement” of the BoD Report.





Gikas A. Hardouvelis

Chair of the Board of Directors

The Greek economy remained on a steady upward trajectory despite heightened international uncertainty and weak performance among key trading partners. Export activity proved resilient, notwithstanding the tariff increases imposed by the US. Business-sector performance remained strong as well, with corporate profitability reaching a 14-year high.

The sectoral composition of the recovery remained broad-based. Industrial output and its corresponding value-added returned to pre-crisis highs in 9M.25. At the same time, tourism indicators hit new record highs with positive indirect effects on other sectors as well. Investment activity strengthened further, with gross fixed capital formation rising to its highest level since 2009 as a share of GDP, partly driven by a strong recovery in construction activity.

Labor market conditions remained robust. The unemployment rate in FY.25 declined to a 17-year low with sizeable increases in real wages and non-wage income. The latter led to a rise in households' real gross disposable income for a third consecutive year, contributing to a partial recovery from the income losses recorded over the 2020-22 period, which were due to the Covid-19 pandemic and the rise in inflation. All this took place together with a simultaneous outperformance of the government fiscal targets and only a gradual pass-through of ECB policy rate cuts to market rates.

General government debt declined further to around 146% of GDP in FY.25, marking a cumulative reduction of more than 60pps over a 5-year period. This favorable trend led to further sovereign credit rating upgrades, leading to sustained and significant outperformance of Greek

securities, as well as new record inflows of foreign direct investment. Similarly, the real estate market maintained strong momentum, with property valuations exceeding their pre-crisis peak.

These positive developments were accompanied by robust banking activity. Net loan disbursements increased substantially – at a banking system level – by nearly €10bn in FY.25. Household lending made a positive contribution to net loan disbursements for the first time since the onset of the Greek crisis.

NBG was instrumental in the positive economic developments, supporting the continued expansion of the Greek economy. It sustained its strong lending momentum across all key segments throughout 2025. It reinforced its leading role in financing productive investments and delivered a solid set of financial results, accompanied by strong capital buffers and a structurally strong liquidity position. The financial strength of NBG's balance sheet makes it resilient across the economic cycles, providing strategic flexibility and adding value to our shareholders.

In 2025, we expanded our successful Growth & Transformation Program with new initiatives, capitalizing on NBG's position of strength. In Corporate, we scaled up our international lending and structured finance portfolio in sectors that NBG specializes in, such as renewable energy, infrastructure, hospitality, and shipping. We expanded further our service offering for corporate clients, including digital solutions in Treasury products. In Retail, our new service model for Individuals improved sales productivity across all channels, leading to increases in balances across our retail lending products.

We also achieved significant progress in assets under management, thanks to our enhanced service model in Wealth Management and the continued trust of our customers.

Meanwhile, the successful roll-out of our new Core Banking System continues at pace. The migration of our entire lending portfolio – including corporate, small business, mortgage, and consumer loans – is completed, while the migration of deposit accounts and customer profiles is nearing completion. This ambitious project creates new competitive advantages for NBG, enabling new commercial product offerings and a leaner operating model. The development and roll-out of GenAI tools (incl. our customer-facing chatbot “Sophia”), as well as the upgrade of our digital infrastructure (incl. our main retail mobile banking app, our “Next” app for youth and our business internet banking platform), ensure that our competitiveness will remain strong in the years to come.

At the same time, NBG remains committed to support the energy transition of the Greek economy in line with our net-zero targets, despite geopolitical developments that affected the global energy and climate agenda. Notably, we recently issued our fourth green senior preferred bond, while our portfolio of financing for renewable energy projects and sustainable finance continues to grow. Moreover, in 2025 we scaled up our social efforts, providing material support for public sector school renovations through the “Marietta Giannakou” program, the National Emergency Aid Centre (EKAV), and the restoration of areas affected by wildfires in the island of Chios.

Looking into the near future, the Greek economy is expected to continue outperforming its peers, which translates into even stronger banking activity. The outperformance is driven by: (a) the economy's accumulated momentum, (b) the increase in investment

spending under the Recovery and Resilience Facility, (c) the improvement in the quality and resilience of corporate and household balance sheets, and (d) the expected strengthening of economic activity in major trade partner countries (i.e. Germany). These factors help offset risks related to persistent geopolitical uncertainty, potential sizeable fiscal imbalances in several economies worldwide, as well as concerns related to high equity valuations in key markets.

In 2026, the Greek economy will have to respond credibly to a rapidly evolving and challenging environment, including the rise of Artificial Intelligence and other significant geoeconomic realignments. For the economy to remain on a path of real convergence with the EU, it will have to demonstrate even greater adaptability, as well as strategic and structural adequacy.

In the current volatile geopolitical and economic global landscape, NBG remains firmly positioned to safeguard long-term stability and support the country's economic growth trajectory. Drawing on its strong fundamentals, prudent governance, and clear strategic orientation, NBG remains committed to financing productive investments, which enhance the competitiveness of the Greek economy.

The Bank is supported by the dedication of its people and the trust of its stakeholders. It is well equipped to navigate the challenges ahead and sustain value creation for the economy, its shareholders and society at large.

On behalf of the Board of Directors, I would like to thank our employees and management for their continued commitment and high standards of professionalism, which support the NBG Group's successful trajectory. I would also like to express my gratitude to our clients and shareholders for their confidence and long-standing support, which are integral to the Group's long-term resilience and success.



Athens, 26 February 2026

Gikas A. Hardouvelis

Chair of the Board of Directors



Pavlos Mylonas

Chief Executive Officer

The Greek economy continues to exhibit solid growth despite ongoing international volatility, supported by an increasingly diversified activity mix, encouragingly with a stronger contribution from more outward-oriented sectors. Strong corporate performance, peaking RRF-related expenditure in 2026, and buoyant fiscal and monetary support are setting the stage for a record year in investment spending, alongside historically high levels of FDI inflows and M&A activity. These factors, combined with strengthened household balance sheets, the ongoing repricing of Greek assets and the increasing diversification of private-sector investment, are set to boost banking activity further.

Our FY.25 results underscore the continued evolution of our franchise and the supportive backdrop of the Greek economy, which together have enabled us to comfortably meet our strategic objectives, and convert balance sheet strength and capital superiority into high quality profitability and growth. The Group delivered a PAT of €1.3 billion¹, translating into earnings per share of €1.4¹, while the return on tangible equity (RoTE) reached 15.5%¹. Performance was supported by robust lending dynamics, with loans growing by €3.5 billion or +10% y-o-y, while double-digit growth in fees was underpinned by successful cross selling, especially of investment products. Our disciplined cost strategy balances cost containment with investments in technology and human capital, as we strive to offer more innovative products and best-in-class services to our clients.

Our capital strength sets us apart, providing resilience and significant strategic optionality. CET1 settled at 18.8%, up by 50bps y-o-y, despite impressive credit growth and the highest payout² level in the sector, reaffirming our commitment to delivering superior shareholder returns.

The consistent delivery on our financial targets is underpinned by the dedicated efforts of our Growth & Transformation Program, which is centered on growth acceleration, customer experience and technology advancement.



¹ Before one-offs

² Subject to 2026 AGM and regulatory approvals

Key highlights of our FY.25 efforts include:

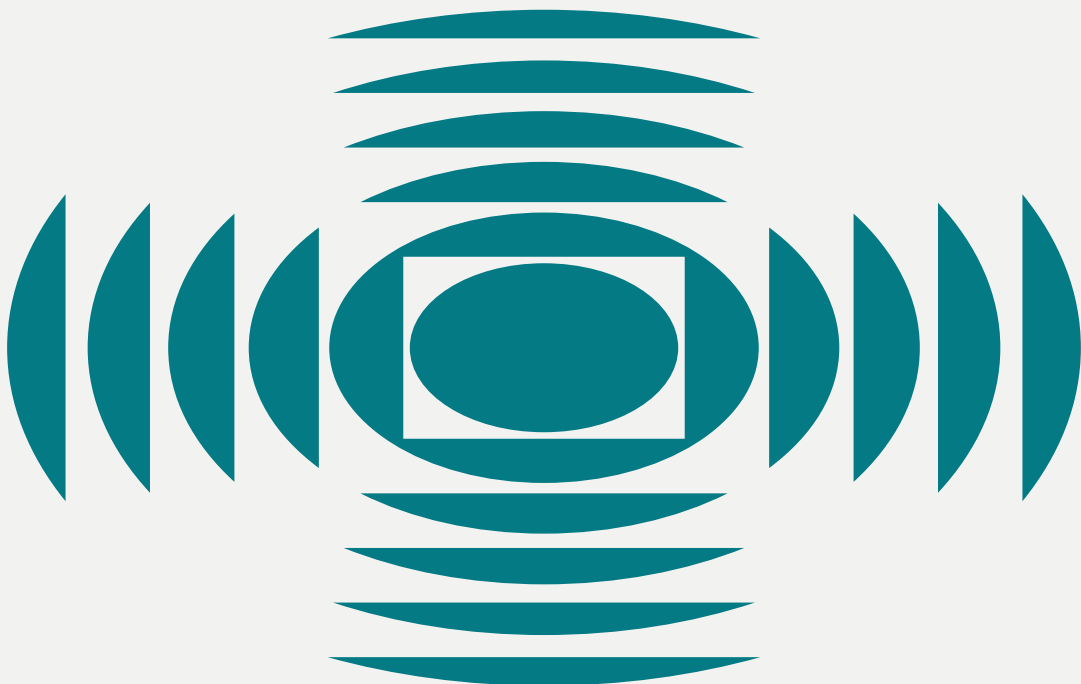
- **Corporate banking:** we are evolving our service model to support international lending expansion, while domestically we focus on increasing cross-sell and improving our service model with our new Corporate Hubs and a more efficient back-office, to better serve our clients.
- **Retail banking:** Our new Mass service model is now fully operational, enhancing the role of Relationship Managers (RMs) while centralizing non-sales activities. These changes in our service model have led to notable increases in market share in each segment. Additionally, our fees have benefited significantly from the roll-out of a new wealth management strategy.
- **Technology:** Our new Core Banking System is in the final stretch, on track for completion within 1H.26. Meanwhile, GenAI deployment is gaining traction: our customer-facing chatbot “Sophia” is live on the NBG site and widely used by our clients.
- **People:** our newly rolled-out Labor Regulation modernizes our culture and organization, alongside initiatives for talent retention, upskilling, and targeted incentives, thus reinforcing our commitment to building a future-ready workforce.

Looking ahead, we remain steadfast in our commitment to support the continued expansion and transformation of the Greek economy, leveraging our financial strength to finance productive investment and promote sustainable growth. The near completion of our new Core Banking System marks a defining milestone in our multi-year transformation journey, providing a modern technological backbone that enhances agility in our product and service offering, supports cost effectiveness, and reinforces operational resilience. At the same time, our ongoing investments in human capital and digital infrastructure are fundamentally reshaping our operating model — empowering our people, accelerating innovation, and enabling more seamless, client-centric value-adding services. With a clear strategic direction and disciplined execution, we are strongly positioned to capitalize on emerging deepen opportunities, customer relationships, and deliver sustainable long-term value for our shareholders and the broader economy.

Athens, 26 February 2026

Pavlos Mylonas

Chief Executive Officer



Certification of the Board of Directors

Certification by the Chairman of the Board of Directors, the Chief Executive Officer and the Board of Directors member pursuant to Article 4 of Greek Law 3556/2007

We, the members of the Board of Directors (“BoD”) of National Bank of Greece S.A. certify that to the best of our knowledge:

- 1. The Annual Financial Statements for the year ended 31 December 2025 have been prepared in accordance with the applicable accounting standards and present a true and fair view of the assets, liabilities, equity and results of operations of the Bank and of the companies included in the consolidation.
- 2. The BoD report for the year ended 31 December 2025 fairly presents the evolution, the performance and the position of the Bank and of the companies included in the consolidation, including the description of the main risks and uncertainties they face and it is prepared in accordance with sustainability reporting standards referred to in Article 154A of Greek Law 4548/2018 and with the specifications adopted pursuant to Article 8 par. 4 of Regulation (EU) 2020/852 (Taxonomy Regulation), as in force and its delegated acts.

Athens, 26 February 2026

THE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	THE BoD MEMBER
GIKAS A. HARDOUVELIS	PAVLOS K. MYLONAS	MATTHIEU J. KISS



Board of Directors' Report

For the **year ended**
31 December 2025

Key Highlights

Strategic priorities for 2026-2027



Best Bank for our Clients

We deepen our customer relationships, addressing their needs across channels and expanding our offering through strategic partnerships



Technology & Processes

We modernize our technology landscape and streamline core processes to enable sustainable growth and operational excellence



Customer Experience

We create value by continuously enhancing the customer experience as a strategic response to increasing competition



Special Projects

We capture new competitive advantages through partnerships and cross-functional collaboration across the Bank

About NBG's Growth & Transformation Program

NBG's Growth & Transformation Program capitalizes on our core strengths and addresses our key challenges to ensure we successfully capture opportunities and achieve our financial and operational target



2025

Group Financial Results

Group PAT for the year ended 31 December 2025 at €1,259 million

Sustainability

Selected ESG & Digital functionality key highlights

Group Profit After Tax for the year 2025

Group profit after tax ("PAT")³ at €1,259 million for the year ended 31 December 2025 (31 December 2024: €1,422 million).

New Loan disbursements

Loan disbursements for the year ended 31 December 2025 reached €8.1 billion at a Bank level.

Non-Performing Exposures

Group Non-Performing Exposures ("NPE") stock as at 31 December 2025 amounted to €1.0 billion, with Group NPE ratio at 2.4%.

Liquidity

Group deposits grew by €2.0 billion as at 31 December 2025 at €59.6 billion while Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") stand comfortably above regulatory requirements.

Capital Adequacy

The Group's Common Equity Tier 1 ("CET1") and Total Capital ratios as at 31 December 2025, at 18.8% and 21.5%, respectively, including profit for the year, post a 60% payout accrual (subject to Annual General Meeting ("AGM") and regulatory approvals) and prudential Deferred Tax Credit ("DTC") amortization acceleration, comfortably above the respective Overall Capital Requirements ("OCR") ratios.

Carbon footprint targets and Green Bonds

- Developed Transition Plans for the six carbon intensive sectors/portfolios, in which we have set interim 2030 decarbonization targets, as part of our climate and environmental strategy.
- Joined the "European Energy Efficiency Financing Coalition", a Commission-led initiative to enhance private financing flows towards energy efficiency.
- Successfully placed our third Green Bond of €750 million, marking the Bank's second Senior Preferred issuance since regaining investment-grade status, which attracted strong investor demand, getting oversubscribed by more than seven times.

³ Before one-offs

Sustainability

Selected ESG & Digital functionality key highlights

“Bank of first choice” in the energy sector and in Renewable Energy Sources (“RES”) financing in Greece

- Maintained strong position in the financing of Renewable Energy Sources (“RES”), with a portfolio of €2.5 billion as at 31 December 2025.
- Continued to market our new “Energy Baseload Swap” product allowing small and large businesses to stabilize their energy costs for a period of up to ten years.

Our People and Society

- Continued to invest in our people and in diversity, with 33% of the BoD positions held by women.
- Supported talent development through enhanced learning courses, offering more than 224,000 training hours in 2025.
- Continued the sponsorship programs with numerous initiatives supporting society.
- Implemented the “ENNOIA Initiative”, a program for the financial empowerment of households in their financial decision-makings.
- Contributed €50 million in 2024 – 2025, towards the renovation of public school buildings in Greece (“Marieta Giannakou” Program) and committed to continue funding up to 2027.

Awards & Distinctions

- “Best Corporate Governance-Greece” award for 2025 from the international organization Capital Finance International (“CFI”).
- “Environmental Footprint, Resource Management, Raw Materials” distinction in the Bravo Sustainability Dialogue & Awards 2025.
- “DIAMOND” recognition for the CR Index 2024-2025 from the Corporate Responsibility Institute.

Digital functionality

Digital transactions soared, supported by our efforts to accelerate onboarding & engagement and enhance the digital capabilities of our customers

Digital functionality

The introduction of new digital capabilities in combination with campaigns to promote digital channels led to a significant acceleration of digital usage and engagement:

- Digital active users reach 3.3 million (+5.5% y-o-y).
- 14.5% y-o-y increase in transactions via digital channels.
- Maintaining high digital sales and a leading position in the market.



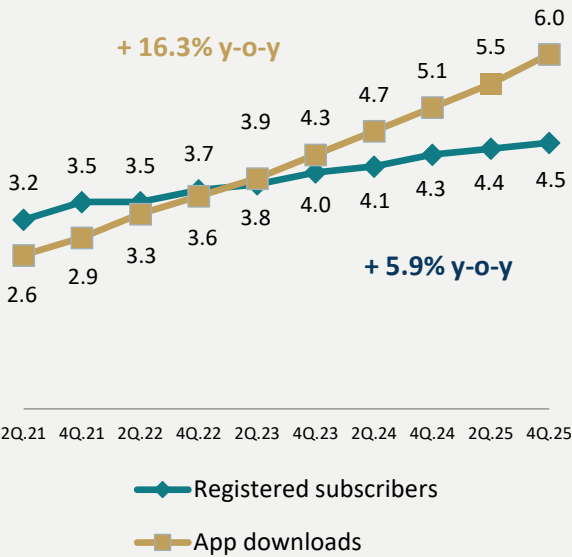
Acceleration of digital transformation and new digital functionalities

A digital leap forward creating a new competitive advantage

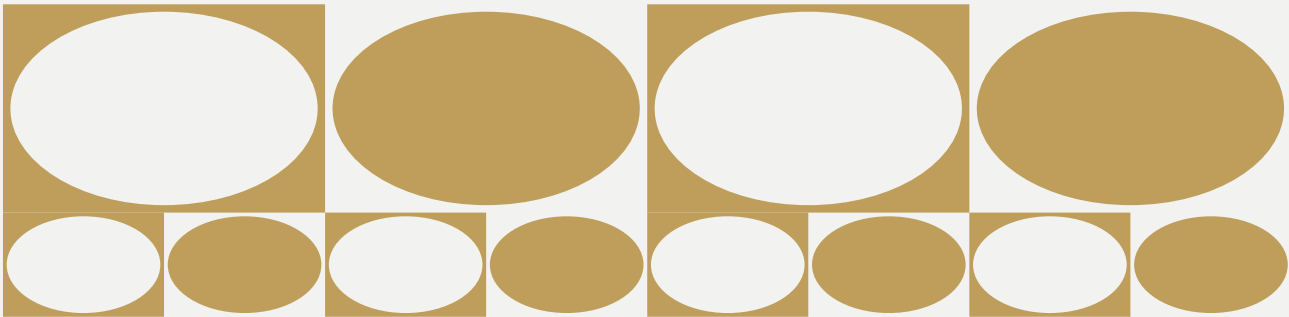
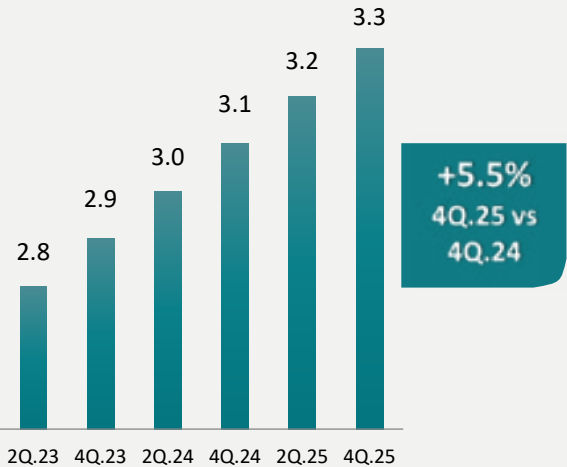
	Key digital metrics	New digital functionalities
Onboard	- Digital subscribers: 4.5 million (+5.9% y-o-y). - Mobile app downloads 6.0 million (+16.3% y-o-y).	Optimization of the new customer onboarding process through the implementation of dynamic selfie technology for identity verification.
Engage	- Digital active users (12 months) 3.3 million (+5.5% y-o-y). - Digital active users (1 month) 2.7 million (+5.3% y-o-y). - Next app Downloads 316k	- Launch of the new, fully redesigned Internet Banking for Businesses, offering enhanced personalization options, faster navigation, and new functionalities that significantly improve the digital servicing experience for corporate and business clients. - Execution of mass payments through the "Single Transactions File" and registration with IRIS Commerce for Legal Entities and Sole Proprietorships. - Launch of the redesigned Mobile Banking app for retail customers, offering easy and fast navigation while maintaining transaction security and all existing features, along with new functionalities such as subscription viewing and management, and the Explore section, where users have a complete overview of products tailored to them, as well as the Bank's overall product offering across all channels (Mobile Banking, Internet Banking, Branch). - Launch of the new "Pay in Instalments" service (Debit to Credit), allowing users to transfer settled transactions from their debit card to their credit card. - Addition of new features to the NBG Business Mobile Banking app to support on-the-go corporate client needs (e.g., opening and managing time deposits, account aggregation, viewing connected Group users, products and transactions pending approval, completing the Financial/ Transactional profile, etc.). - Enhancements to the new "Next by NBG" app, designed to meet the needs of younger audiences by combining banking and lifestyle elements (rewards): users can now redeem offers exclusively with Bits, view their Bits collection, redemption and transfer history, and send Bits to other Next users, and the introduction of the new "Refer a Friend" feature.
Cross-sell	28.3% of Bank sales are made through digital channels	- Introduction of new products in the digital sales portfolio, such as the new Business Prepaid Mastercard in the new Business Internet Banking platform and in Business Mobile Banking. - Introduction of new products for retail customers, such as the opening of an investment portfolio and investment account, the Reward Online Loan for amounts up to €20,000, the co-branded virtual credit card "SkROUTZ Plus" Mastercard, and the new "Plus Rewards" account. - Introduction of the new savings account exclusively for young adults aged 18–30 with an interest rate of 2.5%, as well as the new virtual "SkROUTZ Plus" Mastercard credit card, within the "Next by NBG" app.

Digital transactions soared, supported by our efforts to accelerate onboarding & engagement and to enhance the digital capabilities of our customers

Digital subscribers (in millions)



Digital active users (in millions)



Key achievements and significant developments of the NBG Group in 2025

- Large scale Growth & Transformation Program
- NPE reduction plan
- Disposal of NPE portfolios
- Other transactions
- Financial highlights
- Regulatory developments
- Other developments

Large scale Growth & Transformation Program

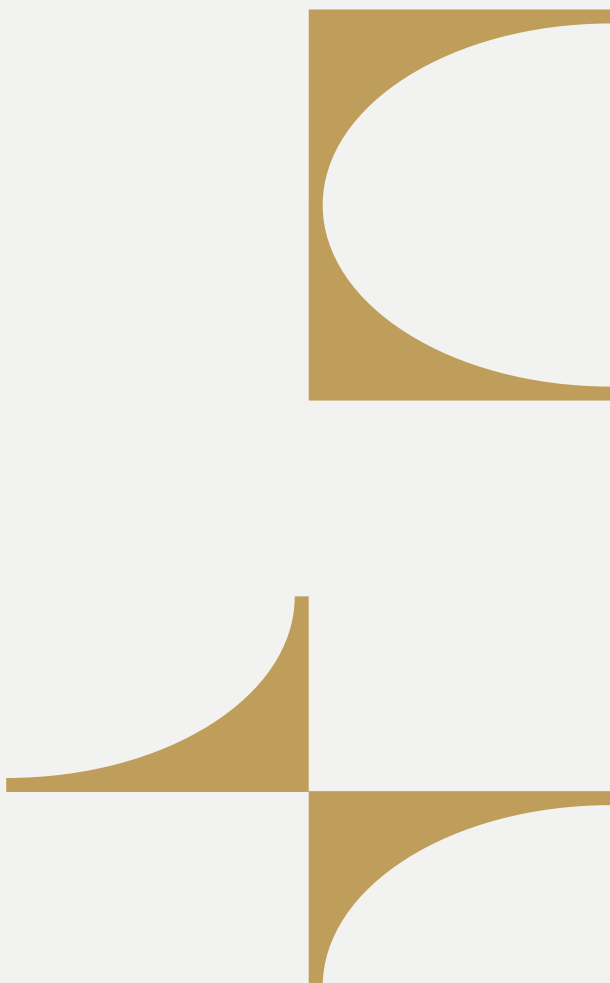
Building upon its long-lasting tradition of trust and contribution to the Greek economy and society, the Bank embarked on a large-scale Growth & Transformation Program (“GTP”) in 2H.18 to transform the Bank, responding to the challenges and tapping the business opportunities presented by the rapidly changing economic and banking landscape (see section “Growth & Transformation Program”).

The GTP addresses the strategic priorities that leverage on our strengths and address our weaknesses. Since its inception, the Transformation Program has delivered impressive results in terms of core profitability – fully in line with the Bank’s financial and business targets and tangible improvements to the business and operating model. These results are delivered through discrete workstreams encompassing c. 30 initiatives and involving 2,000+ employees of the Bank.

NPE reduction plan

From December 2015 to December 2025, the Group achieved a decrease of €23.4 billion of the NPE stock through a combination of organic and inorganic actions, with Group NPE stock as at 31 December 2025 at €1.0 billion (Bank: €0.8 billion). Similarly, the Group NPE ratio dropped from 46.8% in 2015 to 2.4% following the projects “Frontier”, “Frontier II” and “Frontier III” derecognition and project “Eitalia” classification as “Held for Sale”. Group NPE ratio and NPE coverage settled to 2.4% and 105.6% respectively as at 31 December 2025 versus 2.6% and 98.2% as at 31 December 2024.

Following the substantial reduction of the Group’s NPE portfolio, the Bank is no longer classified as a high-NPL institution and is not required to submit a three-year NPE plan. In accordance with its Business Plan, the Bank anticipates sustaining an NPE ratio close to 2%.



Disposal of NPE portfolios

Project “Etalia”

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

Project “Frontier III”

In May 2025, the Bank proceeded with the disposal of a portfolio of Greek NPEs in the form of a rated securitization utilising the provisions of the Hellenic Asset Protection Scheme (“HAPS”). Funds managed by Bracebridge Capital LLC acquired 95% of the Mezzanine and Junior notes, while the Bank retained 100% of the Senior notes and 5% of the Mezzanine and Junior notes. The portfolio includes predominantly secured Large Corporate, SMEs, Small Business Lending, Residential Mortgage loans and Consumer loans with a total gross book value of c. €0.7 billion (as of the cut-off date 30 June 2023).

Project “Pronto”

The Bank decided the disposal of the non-performing leasing exposures through i) the sale of the shares of the Probank Leasing S.A. and ii) the sale of the Bank's leasing portfolio (ex-FBB) and NBG Leasing S.A. leasing portfolio, with a total gross book value of €33 million as of 31 December 2024. Project Pronto, i.e., the sale of the shares of the Probank Leasing S.A. and of the leasing portfolios was consummated in March 2025.

Hellenic Republic Asset Protection Scheme

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 will support banks on deleveraging NPEs through securitization, with the aim of obtaining greater market stability. The participation in the Hercules Scheme is voluntary and open to all Greek banks and it does not constitute state aid, as guarantees are priced on market terms.

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), the ‘Hercules Scheme’ was extended until 30 June 2025 with an additional guaranteed budget of €1 billion. Under the Hercules III Scheme and the latest prolongation as per the above, the Hellenic Republic provided guarantees up to €3.0 billion on the senior bonds of securitizations of NPEs.

The Hercules Scheme will become effective only when the originator has sold at least 50% plus one of junior tranches (and mezzanine if any) and the notes are of such amount that allows the derecognition and the Significant Risk Transfer (“SRT”) of the securitized receivables.

Other transactions

Digital Real Estate platform

In March 2024, following the Board of Director's approval and signing of a shareholders' agreement between the Bank and Qualco SA (“Qualco”), the Bank entered into a joint venture with Qualco to explore opportunities in the Greek real estate market. The main goal of this joint venture is to develop a digital real estate platform that would target the entire value chain of the property market (including the real estate asset's financing), aimed at serving a digital marketplace for real estate asset sales, as well as other value-adding property services. The joint venture was incorporated as a société anonyme under the name “Real Estate Transactions & Integrated Solutions Platform S.A.,” on 18 July 2024. The shareholding in the joint venture is 51% for Qualco and 49% for the Bank. The total share capital to be invested until 2026 is estimated to amount to approximately €16 million (including €8 million to be invested by the Bank), of which €13 million have already been contributed as at 31 December 2025 (of which €6 million by the Bank).



The rationale for this investment for the Bank is (i) to diversify its revenue streams, by capturing opportunities in the booming real estate market, and (ii) to combine the Bank's embedded banking capabilities with Qualco's expertise in technology solutions, with a view to gaining market share in the mortgage loans market. The platform was launched in March 2025 under the name "Uniko", and the entity is accounted for as a joint venture.

Participation in Ginger Digital Bidco Single Member S.A. ("Ginger S.A.")

Ginger S.A. is an entity initially established by General Atlantic Ginger BV as a holding company for acquiring Epsilon Net S.A. shares. After its establishment, Ginger S.A. entered into an agreement on 25 April 2024 with General Atlantic Ginger BV, Ioannis Michos (the founder and main shareholder of Epsilon Net S.A.), and the Bank, under which the parties agreed to act in concert, within the meaning of Article 2(e) of Greek Law 3461/2006, for the submission of a mandatory public offer to acquire, through Ginger S.A., all of the shares and voting rights of Epsilon Net S.A. that were not already owned by them and, if successful, to delist Epsilon Net S.A. from the ATHEX. The mandatory tender offer, the squeeze-out process and the delisting of Epsilon Net S.A. were successfully completed.

Following that and pursuant to a further agreement among the parties, the Bank's participation in the share capital of Ginger S.A. was effected (i) through a convertible bond loan of €50 million, which converted in full and repaid, and (ii) following the delisting of Epsilon Net S.A., through the exchange of the Bank's shareholding in Epsilon Net S.A. for shares in Ginger S.A. As of 31 December 2025, the Bank's participation in Ginger S.A. amounted to 15.0%.

Sale of minority stake in Ethniki Insurance

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

Financial highlights

Group PAT at €1,259 million

Group PAT⁴ at €1,259 million, absorbing circa 190 bps of benchmark rate normalization, cushioned by solid credit expansion, strong performance in fees and strong trading income.

More specifically, Group's Net Interest Income ("NII") at -9.3% y-o-y to €2,136 million, in line with our guidance, absorbing interest rate normalization on strong credit growth and solid liability management. NII evolution in 4Q.25 (+0.7% q-o-q) marks the end of its normalization, setting credit dynamics as the key driver going forward.

Net fee and commission income reached €469 million, at +9.8% y-o-y, driven by investment product fee growth, treasury sales and loan origination fees. The former grew +70% y-o-y, leveraging successful cross selling delivering impressive mutual fund market share gains of +6ppts over the past two years.

⁴ Before one-offs

Operating expenses in line with guidance

Operating expenses in FY.25 up by 7.3% y-o-y, driven by our commitment to invest in our people through the onboarding of new talent and variable remuneration, as well as in technology and digital infrastructure, with tangible benefits in our productivity, commercial effectiveness, digital offering and cyber risk security.

Performing loans in FY.25

The Group's performing loan portfolio increased by €3.5 billion in FY.25, reaching €39.6 billion. Bank disbursements in FY.25 reached €8.1 billion, driven by a sharp pick up in Corporate Banking.

High Group deposits and ample liquidity buffer

Group deposits increased by €2.0 billion compared to 31 December 2024 and stood at €59.6 billion as at 31 December 2025, mainly due to an increase in savings accounts by €1.2 billion and in current & sight accounts by €0.9 billion. The Bank's ample liquidity buffer at cash values (HQLAs) amounted to €20.1 billion of high-quality liquid assets, with zero ECB funding and the LCR and NSFR ratios well above 100%.

Regulatory developments

MREL Requirements

See section "Economic and Financial Review – MREL Requirements".

Other developments

2025 EU-wide EBA stress test

On 1 August 2025, the Bank announced the successful completion of the 2025 EU-wide stress testing exercise, led by the European Banking Authority ("EBA") and conducted in cooperation with the European Central Bank ("ECB") and the national supervising authorities. The exercise was conducted under the common methodological rules set out by EBA, and macroeconomic and market scenarios defined by the European Systemic Risk Board ("ESRB"). The Bank participated in the 2025 EU-wide stress test as part of the EBA sample of euro-area's largest banks.

Within the above context, the stress test was based on a static balance sheet approach, thus factoring in NBG Group's financial and capital position of 31 December 2024 as a starting point and conducting a three-year horizon stress simulation (for the period 2025-27), under a Baseline and an Adverse scenario. The Adverse

scenario reflected a hypothetical, severe escalation in geopolitical tensions, accompanied by significant new trade restrictions, having strong adverse effects on private consumption and investments, both within Greece and globally. Under this scenario, a set of adverse financial and economic assumptions was incorporated to simulate a severe economic impact across the EU, entailing substantial real Gross Domestic Product ("GDP") contraction, persistently high inflation and other associated financial shocks. Specifically for Greece, the scenario assumed a cumulative real GDP decline of -6.1% over three years, elevated inflation at 11.6% (HICP), and substantial declines in real estate values, with residential and commercial property prices falling by -22% and -29%, respectively.

Under the commonly applied methodology, in the Adverse scenario:

- The Bank's fully loaded (FL) CET 1 ratio settled at the end of 2027 just 0.50pps lower than the starting point of the exercise (restated for the introduction of CRR3), exhibiting the second best result among the 51 Significant Institutions directly supervised by the SSM (and the fifth among the 64 banks of the total EBA sample).
- In the domestic banking space, this outcome positions the Bank as the top performer, with Greek peers (excluding NBG) reporting a three-year depletion of 1.81pps on average.
- Considering the trough year, the Bank's maximum depletion stands at 1.40pps, being 0.58pps better than domestic peers' average (excluding NBG).

The Baseline scenario resulted in a capital accretion of 3.67pps over the three-year horizon.

The result of the 2025 EU-wide stress test demonstrates NBG Group's resilience to shocks and ability to maintain solid capital levels, even in conditions of severe economic stress. Comparing the performance to previous stress test exercises, the Bank has achieved notable progress over the past years in strengthening its balance sheet, despite globally challenging economic conditions. Specifically, the 2025 stress test outcome reflects the successful NPE deleveraging Strategy, the build-up of adequate capital buffers as well as the generation of sustainable profitability, underpinned by strong core income and efficient cost management.



Distributions of amount to the Bank's shareholders and eligible personnel and program for the purchase of own shares

On 30 May 2025, the Annual General Meeting of shareholders ("AGM") approved the disposal from the profits of the 2024 year and the resolution of reserves for distribution to shareholders and to eligible personnel of the Bank. Specifically, a total amount of €405 million (gross amount) or €0.44 per share (gross amount) was approved for distribution to the Bank's shareholders and amount up to €25 million for bonus payment to eligible personnel.

In addition, the AGM of 30 May 2025 approved a program for the purchase of own shares in accordance with Article 49 of Greek Law 4548/2018, as in force, and in particular: i) program cost of €174 million, to enhance the return of the Bank's shares to its shareholders and to enhance the "Earnings per share" and "Dividend per share", with a subsequent cancellation of the respective acquired own shares (tranche i), and ii) program cost of up to €20 million for the free distribution of shares of the Bank to executives and/ or staff of the Bank and its affiliated companies within the meaning of Article 32 of Greek Law 4308/2014, in accordance with the provisions of Article 114 of Greek Law 4548/2018 (stock awards) (tranche ii).

On June 4, 2025, the Bank announced to investors the commencement of the implementation of the first tranche of a share buyback program (tranche i).

Furthermore, following the Bank's BoD sessions dated 18 September and 22 October 2025 and in accordance with Greek Law 4548/2018 the Bank announced on 6 November 2025 the disposal of an interim dividend to shareholders for the financial year 2025. Specifically, a total amount of €200 million (gross amount) or €0.2186 per share (gross amount) was distributed to the Bank's shareholders. The distributable amount paid per share was increased by the amount corresponding to the treasury shares held by the Bank and was finally formed in the gross amount of €0.2210 per share. From the above gross amount, a corresponding tax of 5% was withheld in accordance with Article 64 of Greek Law 4172/2013, as in force and, therefore, the net amount that the beneficiaries received amounted to €0.2100 per share (with the exception or variation of the withholding rate for shareholders who are subject to special provisions, such as those of Articles 46, 48 and 63 of Greek Law 4172/2013).

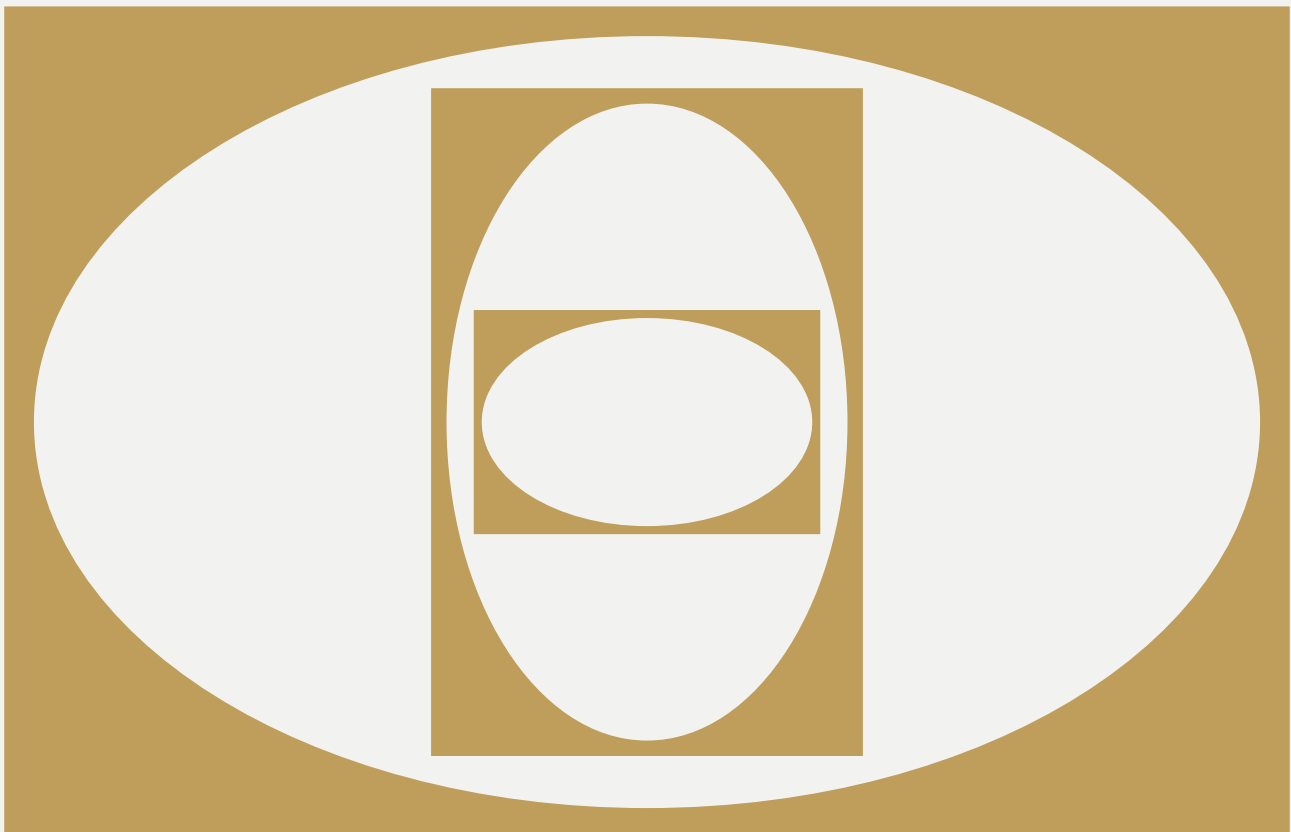
NBG rating update

In 2025, despite a volatile and uncertain international environment, Greece maintained a resilient economic growth trajectory, supported by robust domestic demand, continued high investment activity and strong tourism. The Greek economy delivered a sizable primary surplus and a strong growth, outperforming the euro area average, thus continuing on a rapid reduction in the public debt to GDP ratio. Greece's strong economic fundamentals and prospects were recognized by rating agencies, leading to further upgrades in the sovereign credit profile.

In the first half of the year, Moody's upgraded Greece to Investment Grade at Baa3 (BBB-), with S&P and DBRS assigning a one notch uplift to BBB. In November 2025, Fitch also upgraded Greece's rating to BBB with a stable outlook while Scope affirmed the sovereign rating at BBB revising its outlook to positive.

Against this solid macroeconomic backdrop, the Bank's strong profitability and resilient balance sheet fundamentals led to further positive rating actions. Credit ratings were further strengthened, standing at or above Investment Grade (BBB-). In January 2025, S&P upgraded the Bank's rating to BBB- and in March 2025, Moody's upgraded the rating by one notch to Baa1 (BBB+), positioning it two notches above the sovereign rating. In April 2025, DBRS and Fitch upgraded the Bank's rating by one notch, to BBB and BBB- respectively, with Fitch assigning a positive outlook in October 2025.

In January 2026, S&P revised Bank's outlook to positive, while in February 2026, Scope initiated coverage of NBG, assigning a BBB+ rating with a stable outlook, placing it one notch above the sovereign rating, in line with Moody's.





Growth & Transformation Program

Growth & Transformation Program

Following a clear mandate from its BoD, the Bank launched a rigorous Transformation Program in 2H.18, committing to the delivery of aspiring financial and operational targets. In 2025, the Program was renamed as Growth & Transformation Program ("GTP"), to emphasize the Bank's focus on efforts further enabling its future growth.

Since its inception, the GTP has enabled the delivery of impressive results in terms of core profitability – fully in line with the Bank's financial and business targets – and tangible improvements to the Bank's business and operating model. This effort is underpinned by sector-leading investments in IT and digital transformation of circa €1 billion since 2020.

The GTP is being delivered across Workstreams, each led by a senior executive of the Bank with active involvement of over 2,000 employees and is closely monitored by the Strategy & Transformation Committee.

Delivering the Transformation

The GTP follows an annual planning horizon. The Bank maintains its agility as new Initiatives can be added to the GTP, while existing ones are adjusted or removed throughout the year. Each annual cycle begins and ends with a Ceremony, aiming to review progress made, acknowledge achievements, and embed lessons learned for our future planning. In parallel, a strong Growth & Transformation Program Office ("GTPO") with expert project managers works closely with functions across the Bank to:

- Ensure coherent and consistent planning of Workstreams and Initiatives, including prioritization of activities and tracking of program-level interdependencies.
- Provide project and program management discipline, support, and best practices across Workstreams and Initiatives.
- Deploy a thorough, timely and effective progress and risk reporting mechanism.

The GTPO is a fundamental factor in executing the GTP in a coordinated, timely and disciplined manner.



Growth & Transformation Program achievements in 2025

During 2025, more than 2,000 staff members have been involved in the GTP in at least one of the circa 30 initiatives and circa 75 sub-initiatives, achieving significant tangible results across all workstreams.

Workstreams	Key achievements in 2025
Best Bank for our Clients 	Corporate & Investment Banking: • Design and ongoing implementation of the Target Operating Model for International lending expansion to support scaled-up cross-border activity. • Redesign of the origination process and the Corporate credit decisioning framework, aiming to streamline existing procedures and further improve operational efficiency. • Further optimization of our centralized Corporate service model through streamlined processes, renovated hubs, and a strengthened monitoring framework to elevate customer experience. Retail Banking: • Revamp of the Mass segment service model with emphasis on sales growth and customer service; 100% of new branch sales roles assigned. Migration of branch non-sales activities (e.g., KYC/AML) to centralized channels (e.g., Contact Center, Customer Experience Hubs) nearing completion. • Expansion of the new "Live Banking" service, designed to serve digitally savvy clients through video banking; remote Relationship Managers ("RMs") are serving the digital clientele, focusing on sales and customers onboarding, operating from digital branches in Athens and Thessaloniki. • Comprehensive revamp of Wealth Management, including strengthened Mutual Funds penetration and service model enhancements (e.g., Artificial Intelligence ("AI") business support tool for RMs), along with implementation initiation of a new wealth platform. • Development of new Business Banking operating model roadmap (e.g., extroverted Small Business service model in branches, new customer acquisition strategies). • Full rollout of new Benefits Account (product bundle), reaching 3.6 million subscribed customers. New Benefits Account Plus and new Benefits Salary Account have also been launched. Digital Business: • Acceleration of customer migration to digital channels, through the offering of novel solutions and customer experience enhancements: – For individuals: new Mobile App launched and "Next" app for the Youth segment further enhanced to boost digital experience. – For businesses/corporates: full migration of Corporate and business clients to the new Business Internet Banking platform, including the rollout of enhanced functionalities and continuous improvements to the user experience.



Workstreams	Key achievements in 2025
Technology & Processes 	- Continuation of Core Banking System (“CBS”) replacement program, with successful rollout for Corporate, Small Business, Consumer, and Mortgages loans to-date; migration of Customers and Deposits underway. - Origination systems replacement program in progress, with successful roll-out for Credit Cards; Consumer and Mortgage loans underway. - Rollout of customer-facing chatbot on the NBG Portal, introduction of AI solutions across various Bank areas (Contact Center, Legal, Ops, IT, etc.) and Bank-wide AI upskilling in progress. - Further optimizing core processes through centralization and automation (e.g., launch of new wave of corporate loan administration optimization and completion of mortgage administration centralization); Trade Finance legacy client system modernization underway. - Transition to a paperless operating model across branches through the gradual incorporation of paperless capabilities in all products and services (32 paperless journeys launched to date, covering over 80% of daily branch transactions). - Expansion of usage of new technologies, incl. Robotics Process Automation (“RPAs”), and Optical Character Reader (“OCR”), along with continued migration to the cloud.
ESG 	- Ongoing operationalization of EU Taxonomy architecture and Sustainable Financing Framework (“SFF”) (governance, policies, processes) supported by relevant upskilling activities. - Enhancement of the Bank’s social strategy through the ongoing implementation of a high-impact social initiatives, including flagship financial education programs and actions to promote staff volunteering.
Special Projects 	- Continuation of implementation of end-to-end optimization for key customer journeys (e.g., new customer onboarding via Branch and Digital channels), and revamp of Customer Experience (“CX”) measurement (incl. launch of a comprehensive CX Dashboard) to boost CX actionability across products, services and channels. - Ongoing operationalization of the Bank’s strategic partnership with Epsilon Net including the acceleration of Small Business lending referrals. - Commercial launch of the “Uniko” housing platform (Joint Venture with Qualco) as a disruptor in the real estate ecosystem.



Strategic Priorities for 2026-2027

Between now and 2027 the Bank will pursue the following strategic priorities:

Workstreams	Strategic priorities until 2027
Best Bank for our Clients 	Corporate & Investment Banking: • Continue scaling the Bank’s participation in international syndications and project finance transactions, while further enhancing the Operating Model for international transactions. • Expanding of our product and service offerings, including innovative solutions and enhanced digital capabilities, as well as broadening client coverage. • Broadening Global Markets’ capabilities through broader product coverage, upgraded digital infrastructure and improved service delivery. • Further strengthening the Bank’s credit origination framework by optimizing decision-making processes, embedding digitally enabled and streamlined workflows, and enhancing oversight to support faster execution. Retail Banking: • Strengthening our RMs’ frontline - primarily for the Small Business and Premium segments - as well as the frontline for Mass customers with high value- generation potential, supported by the expansion of Live Banking channel; gradual migration of existing wealth platform functionalities into the new Wealth Management Platform. • Further boosting sales of fee-generating products, (e.g., investment products, cards); complementing sales capacity through third-party embedded banking partnerships (e.g., retailers, e-commerce platforms and agents). • Further enhancing our sales effectiveness and decision-making through unified dashboards and improved customer relationship management tools (e.g., RM Dashboard, Customer 360 view), as well as elevating the customer experience through branch productivity enablers, such as prioritized appointment booking and customer routing capabilities. Across Corporate and Retail: • Further enhancing our range of solutions to enable the transition of businesses and households to a more sustainable model. Apart from a market-leading franchise in the financing of renewable energy projects, a core part of our strategy remains to offer solutions for investments in the context of green transition, including in the commercial and residential real estate ecosystems. • Further enhancing 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.



Workstreams

Strategic priorities until 2027

Technology & Processes



- Completing the implementation of the new CBS to enable revenue generation and cost efficiencies in the medium-term; enhance digital and data infrastructure, and migrate to a cloud-enabled environment.
- Completing the origination workflow platforms' replacement program, with Consumer and Mortgage loans.
- Accelerating the implementation and adoption of AI technologies within the organization, while further introducing relevant and impactful customer-facing solutions.
- Further optimizing core centralized processes (both customer-facing and internal) through simplification, centralization, and automation, including the application of AI.

Customer Experience

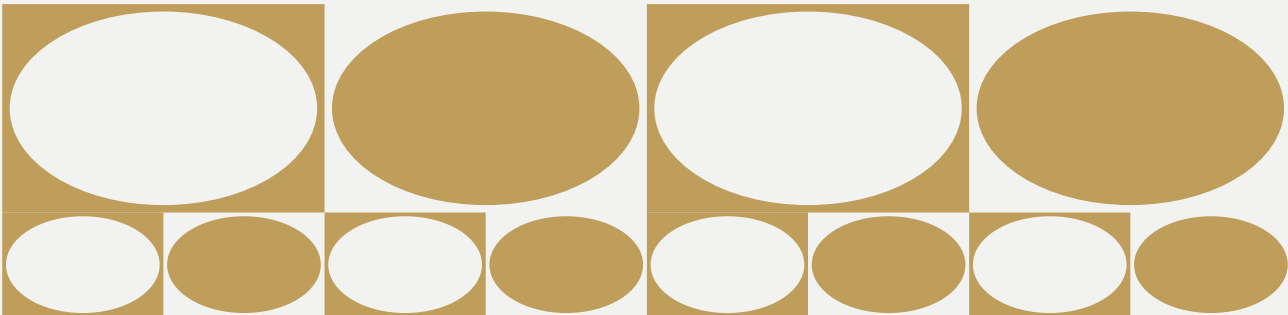


- Completing the implementation of end-to-end optimization for key customer journeys (e.g., individuals branch and digital onboarding).
- Implementing prioritized targeted CX interventions in Cards, Investments and Know Your Customer ("KYC") processes across channels.
- Further enhancing CX measurement, enriched with additional triggers across channels.

Special Projects



- Advancing the operationalization of the EU Taxonomy architecture and SFF, while implementing high-impact social initiatives in financial literacy and empowerment.
- Enhancing Credit Risk through the implementation of advanced tools and the modernization of infrastructure.





Economic & Financial Review

Economic and Financial Review

- Key developments in the Macroeconomic and Financial Environment
 - Global Economy & Financial Environment
 - Greek Economy
 - The Macroeconomic Environment and the Banking Sector in North Macedonia
- 2025 Group Financial Results
 - Going Concern
 - Dividends
 - Trend Information
 - MREL Requirements
- Business Overview
 - Retail Banking
 - Corporate and Investment Banking
 - NPE Management
- Other Activities
- Non-current Assets Held for Sale
- Related Party transactions
- The Independent Auditors
- The NBG Share



Key developments in the Macroeconomic and Financial Environment

Global Economy & Financial Environment

Global economic activity demonstrated resilience in 2025

- In the United States of America ("US"), real GDP growth moderated in 2025, albeit probably remained above +2.0%.
- In the euro area, economic activity was slightly better than expected.
- Monetary policy eased, as inflation reached medium-term central banks' targets in most regions.

The European Central Bank

- Lowered the Deposit Facility Rate by 100 basis points ("bps") to 2.0% in 2025.
- Reduced the size of its balance sheet by €127 billion to €6.3 trillion in 2025.

The Federal Reserve

- Lowered the target range of the Federal Funds Rate by 75 bps to 3.5%-3.75% in 2025.
- Reduced the balance sheet by USD 212 billion to USD 6.6 trillion in 2025, albeit the runoff has now ended.

Global inflation moderated further, with monetary policy turning less restrictive

The global economic activity maintained a roughly steady pace in 2025, with real GDP increasing by +3.3%, following a +3.3% in 2024. Central banks further lowered monetary policy interest rates in the course of the year. As a result, broader financial conditions eased, with optimism about the potential impact of new technologies also being a contributing factor. Strong business investment related to AI also supported activity. These factors offset negative effects from increased trade barriers and policy unpredictability, as well as broader geopolitical uncertainty.

Upward price pressures from higher tariff rates have not disrupted the disinflation process, as Consumer Price Index ("CPI") inflation for a group of Advanced Economies (G-7), was +2.5% y-o-y in November 2025, from +2.6% on average in 2025. More importantly, underlying inflation as proxied by the CPI excluding energy and food, decelerated more aggressively to +2.5% from +2.9%.

Regarding majors, US real GDP growth is set to have partly moderated in 2025, albeit at a still resilient +2.1%, or even marginally higher, from +2.8% recorded in 2024. Business spending increased by c. +4.0% on the back of strong investment related to AI. At the same time, private consumption remained the major driver of growth, in view of higher personal incomes by +1.7% in real terms combined with a relatively low personal savings rate of +4.5% versus a 30-year average of +5.8%. Having said that, job creation has weakened and the unemployment rate has increased only modestly to 4.4% from 4.1% a year ago, as growth in the size of the labor force has also slowed. Inflation, according to the Personal Consumption Expenditures ("PCE") Price Index, was +2.6% y-o-y on average in 2025, roughly the same as in 2024, despite higher import costs due to a substantial increase in import tariffs. Excluding energy and food items, PCE inflation has averaged +2.8% in 2025 from +2.9% in 2024.

The euro area economy performed better than expected in 2025, with real GDP set to have grown by +1.4% from +0.8% in 2024. Nevertheless, excluding the tremendous increase of Irish real GDP, economic growth was likely close to a still rather modest +1.0% from +0.8% in 2024. Private consumption is set to have risen by +1.3% from +1.2% in 2024, with disposable income being estimated to have increased by +1.2% in real terms, albeit the consumer still appears somewhat reluctant, with the savings rate remaining elevated at 15%. At the same time, inflation has largely realigned with the 2.0% target, with headline CPI averaging +2.1% y-o-y in 2025 from +2.4% in 2024, while the core CPI increased by +2.4% y-o-y, on average in 2025, from +2.8% on average in 2024.

In China, real GDP increased by +5.0% y-o-y in 2025 the same as in 2024 and in line with the official government target. Challenges in the real estate sector continued

to weigh on consumer and business confidence, albeit policy stimulus and exports resilience provided support. Inflation remained very low, with CPI at +0.1% y-o-y on average in 2025 from +0.2% in 2024.

Monetary policy normalized further as inflation remained measured. The Federal Reserve ("Fed") reduced its Federal Funds Rate ("FFR") by 75 bps in 2025 to a range of 3.5% to 3.75%, given also downside risks to employment. According to the Fed, the range of plausible estimates for the neutral rate is 2.6% to 3.9%. Given also that inflation is still somewhat above target, according to the Summary of Economic Projections ("SEP"), December 2025, participants in the Federal Open Market Committee expect just one more cut by 0.25% in the FFR by end-2026, to 3.25% - 3.5%. Meanwhile, the Fed reduced its balance sheet to USD 6.6 trillion or 22.0% of GDP in 2025 from USD 6.9 trillion in 2024. Nevertheless, as of December 2025 the balance sheet runoff ended, with, inter alia, all principal payments from maturing holdings of US Treasury securities being reinvested.

The European Central Bank ("ECB") decreased the Deposit Facility Rate ("DFR") by 100 bps in 2025 to 2.0%, as inflation aligned with the medium-term target of 2.0%. At the same time, the balance sheet of the Eurosystem declined only modestly to €6.3 trillion or 40% of euro area GDP from €6.4 trillion in 2024, as the passive runoff of the Pandemic Emergency Purchase Program ("PEPP") and the Asset Purchase Program ("APP") holdings to €3.7 trillion in 2025 from €4.3 trillion in 2024 was partially offset by the increase in gold receivables primary reflecting revaluation adjustments.

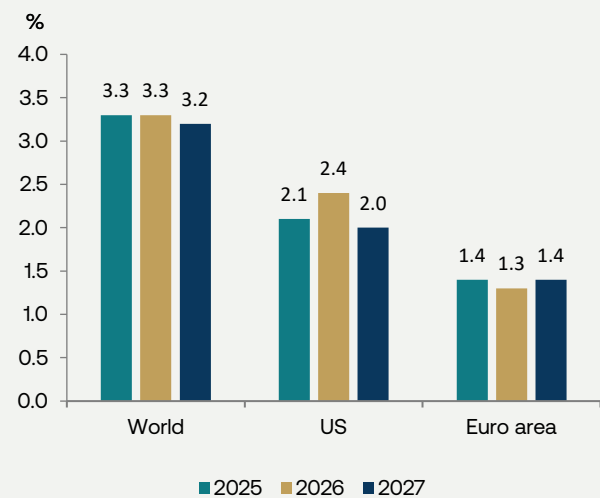
Risk appetite remained resilient during 2025, supported, inter alia, by a further easing of monetary policy and expectations for productivity enhancements due to technological advancements in the field of AI. Global equities rose substantially for a third consecutive year, with broad-based gains across regions. Overall, the Morgan Stanley Capital International All Country World Index ("MSCI ACWI") was up by +21.0% in 2025 from +16.0% in 2024 in US Dollar terms. The stock prices of euro area banks rose by +80.0% in 2025, driven by sustained strong earnings momentum, record profit distributions and non-performing loan ratios remaining near historical lows on aggregate. At the same time, speculative grade corporate bond spreads narrowed further both in the USD and the euro spectrum, by -11 bps to 281 bps and by -41 bps to 270 bps, respectively, at multi-year tight levels. Government bond yields generally increased, except for US Treasuries. In the US, the Fed delivered by the end of 2025 more FFR cuts than priced-in by investors at the start of 2025 as upside pressures to inflation due to higher import tariffs have been less acute than initially expected. That development more than offset the upward effect from the still challenging US fiscal trajectory. As a result, the US Treasury 10-year yield decreased by -42 bps to

4.15% in 2025 and the 2-year yield by -78 bps to 3.47%. On the other hand, the Bank of Japan increased the monetary policy interest rate by +50 bps in 2025 to 0.75% and the new government is more prone to fiscal loosening. As a result, Japanese government bond yields have surged, at multi-year highs, with the 10-year yield up by +98 bps to 2.07%. In Europe, 10-year nominal government bond German yields rose by +50 bps to 2.86% as fiscal policy is expected to turn expansionary due to increased defense and infrastructure outlays, supporting economic growth prospects. In France, government bond yield spreads over their German counterparts modestly narrowed in 2025, by -12 bps to 70 bps in the 10-year tenor, albeit fluctuating meaningfully in the course of the year in tandem with political uncertainty. Improving fiscal trajectories and rating upgrades contributed to the Greek-German spread narrowing by -28 bps in 2025 to 58 bps in the 10-year tenor and the respective Italian-German spread by -51 bps to 65 bps, both at multi-year lows. The euro appreciated by +13.4% in 2025 against the US dollar to \$1.17 given, inter alia, the tightening in Treasury versus Bund interest rate differentials. Regarding commodities, oil prices declined by c. -20.0% in 2025 (Brent: \$61/barrel), with OPEC+ reversing prior supply cuts. Finally, gold prices rose sharply anew in 2025, by +64.0% to USD 4,315/ounce, in view inter alia, of lower US real interest rates, pockets of geopolitical uncertainty and elevated purchases for reserve building from emerging and developing economies' central banks.

2026 outlook

Looking forward, the growth rate of the global economy is expected to maintain a pace of +3.3% in 2026, according to the International Monetary Fund. Downside risks remain significant, including geopolitical tensions and conflicts, the possibility of further trade barriers and a potential re-pricing of risk in financial markets, aggravated by a downward revision of optimistic growth expectations about AI. Risks also regard challenging fiscal trajectories in some countries, which could also lead to abrupt increases in long-term bond yields, tightening financial conditions and elevating debt-service burdens. On the upside, predictability in trade relations as well as positive developments in the Ukraine – Russian war, could enhance economic growth prospects in the year ahead.

World Economic Growth



Source: International Monetary Fund, January 2025

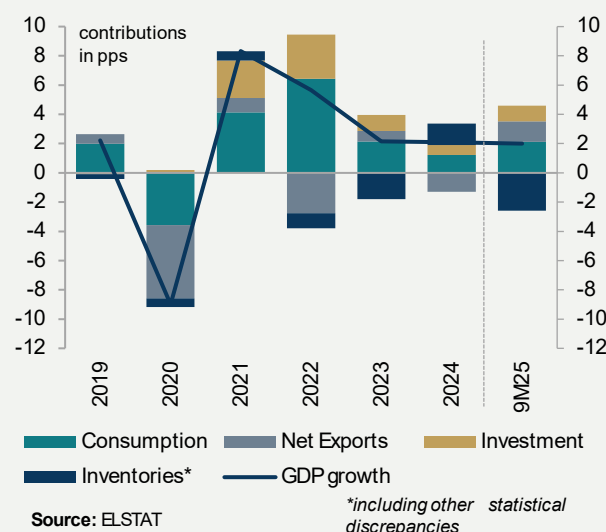


Greek Economy

The Greek economy maintained its upward momentum during the 9M.25, supported by an acceleration in fixed capital investment and the sustained resilience of consumption and exports, despite heightened global volatility and uncertainty

- The Greek economy remained on a path of steady economic growth during 2025, according to GDP data for 9M.25 and the available evidence from monthly economic activity indicators for 4Q.25.
- Both private consumption and gross fixed capital formation ("GFCF") recorded strong annual increases of 2.5% and 6.4%, respectively, in 9M.25, and are estimated to have maintained a similar momentum through the end of the year.
- Construction activity accelerated significantly in both residential and non-residential segments, while prices of residential and commercial real estate reached new highs.
- The labour market showed signs of sustained resilience, with the unemployment rate declining to an 18-year low while both average wages and non-wage incomes posted notable increases, in real terms, for a second consecutive year.
- Tourism activity reached new record levels, while exports of goods proved resilient despite high geopolitical uncertainty and tariff rate hikes on EU exports by the US.
- Corporate profits (approximated by private sector's Gross Operating Surplus – "GOS") reached their highest level in 16 years, while the value of incoming Foreign Direct Investment ("FDI") as well as Mergers & Acquisitions ("M&A") activity are also expected to record new historical highs in 2025.
- Fiscal performance was particularly strong for a 4th consecutive year, with Greece achieving one of the highest primary fiscal surpluses in the euro area and the fastest reduction in public debt, as a percentage of GDP. These positive developments led to further upgrades of Greece's sovereign credit rating to one notch above investment grade, by five out of six major international rating agencies, over the course of 2025.
- Credit flows to the private sector – particularly to corporates – remained strong and significantly above the euro area average, while deposits continued to increase, reaching their highest level since 2010.
- Overall, the Greek economy seems well positioned to deal with the above-mentioned external challenges in 2026, exhibiting increasingly differentiated growth drivers, with sustained positive catalysts supporting its near-term performance as well as the strong momentum built in previous years.

Greece: GDP breakdown on the basis of key expenditure components



Economic activity in Greece remained on a steadily upward trajectory throughout 2025, amid an environment of heightened uncertainty, with the latest available GDP data indicating an average real GDP growth of 2.0% y-o-y in 9M.25. Growth was broad-based, reflecting balanced positive contributions from all major expenditure components whereas available monthly conjunctural indicators of economic activity for 4Q.25 confirm the sustained momentum of the economy. Specifically, private consumption increased by 2.5% y-o-y, in real terms, over the first nine months of 2025, GFCF by 6.4% y-o-y, while net exports made a positive contribution of 1.4 percentage points, on average – the strongest since 2021⁵.

The unemployment rate declined to 8.7% in 3Q.25 and dropped further to 7.5% in December 2025 (18-year low)⁶, while the wage cost index rose by 7.6% y-o-y in 9M.25⁷, significantly outpacing the average Consumer Price Index ("CPI") inflation in this period (+2.5%). In fact, CPI inflation slowed marginally to 2.5% in FY.25 from 2.7% in FY.24, on the back of an ongoing decline in fuel prices which was however partially offset by persistent inflation pressures in services and specific food categories⁸. These favourable trends are expected to persist in 2026, supported by the implementation of personal income tax ("PIT") relief measures and the scheduled further increase in the statutory minimum wage.

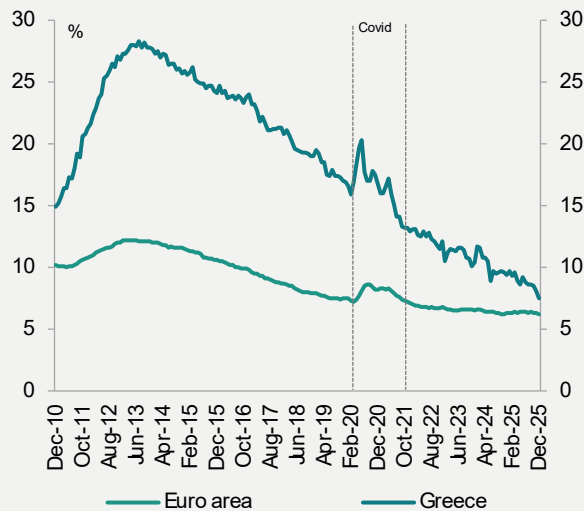
⁵ Source: ELSTAT, Gross domestic product (expenditure approach), 3rd Quarter 2025

⁶ Source: ELSTAT, Labour Force Survey (monthly data), December 2025

⁷ Source: ELSTAT, Index of wages cost, 3rd Quarter 2025

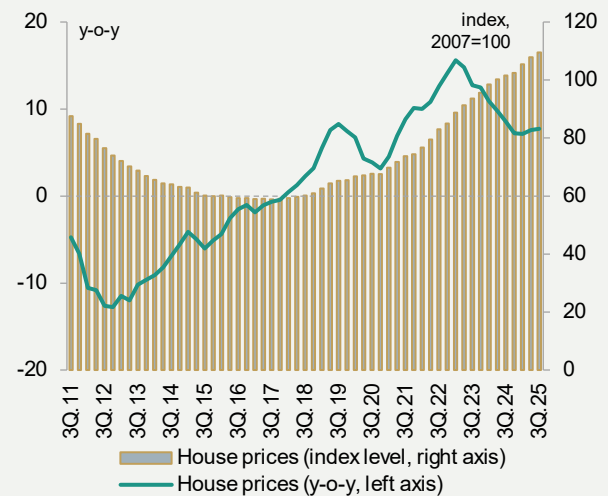
⁸ Source: ELSTAT, Consumer Price Index database, December 2025

Labour market trends: unemployment rate



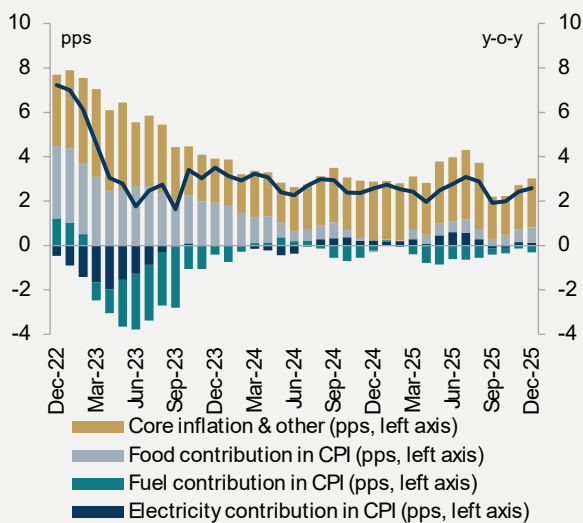
Source: ELSTAT, Eurostat

Residential real estate prices



Source: Bank of Greece

CPI growth and key component contributions (y-o-y)



Source: ELSTAT

The acceleration in GFCF, in 9M.25, was primarily driven by residential and non-residential construction (+13.9% y-o-y and +8.0% y-o-y, respectively, in the same period). Other categories of investment expenditure – including transport and machinery & equipment, as well as intellectual property products – also posted notable increases⁹. Public investment activity has likewise strengthened, with the combined value of expenditures financed through the Recovery and Resilience Facility (“RRF”) and the Public Investment Budget (“PIB”) reaching a new historical high of 5.9% of GDP in 2025, while they are projected to rise further in 2026 according to the 2026 State Budget estimates¹⁰.

⁹ Source: ELSTAT, Gross Fixed Capital Formation, 3rd Quarter 2025

¹⁰ Source: Hellenic Ministry of Finance, Budget 2026, November 2025

The expansion in construction activity has coincided with strong demand conditions in the Greek real estate market. Residential property prices increased by 7.5% y-o-y in 9M.25, reaching a new all-time high in nominal terms and recording a cumulative increase of 85.9% from their trough in 2017, during the crisis period. Correspondingly, according to the latest-available data regarding the commercial real estate market, for 1H.25, prices of prime office and retail properties also reached new historical highs, posting annual increases of 4.8% and 5.2%, respectively¹¹. Incoming foreign direct investment in the real estate sector amounted to €1.5 billion in 9M.25, from €1.9 billion in the corresponding period of 2024¹².

The positive contribution of net exports in 9M.25 reflects both the resilience of exports – which increased by 1.5% y-o-y, on average, in real terms – and a decline in imports (-1.9% y-o-y) from their very high levels in 2024¹³. It is noteworthy that tourism continues to reach new highs, with revenue increasing by 9.1% y-o-y and arrivals by 4.6% y-o-y over the 11M.25¹⁴, while goods exports also demonstrated resilience despite the weak performance of Greece’s key euro area export markets and heightened uncertainty surrounding trade tariffs until mid-2025, which had peaked in 2Q.25 when the US threatened the EU with very high “reciprocal” tariffs. An agreement was eventually reached in late July 2025 between the EU and the US – involving a horizontal tariff rate of 15% for most EU export

¹¹ Sources: Bank of Greece, Indices of residential property prices, 3rd Quarter 2025 & Bank of Greece, Indices of commercial property prices, 2nd Quarter 2025

¹² Source: Bank of Greece, Foreign Direct Investment in Greece: Real Estate (quarterly data), 3rd Quarter 2025

¹³ Source: ELSTAT, Gross domestic product (expenditure approach), 3rd Quarter 2025

¹⁴ Source: Bank of Greece, Balance of payments, November 2025

categories¹⁵ – which is assessed as posing manageable risks to export performance for both Greece and the EU, despite representing the highest tariff levels applied by the US to its trade partners in over a century. Greece's direct exposure to the US market remains relatively limited, with goods exports amounting to 0.9% of GDP in 11M.25, increasing by 1.1% y-o-y in nominal terms¹⁶.

Gross operating surplus from business activity & total compensation of employees

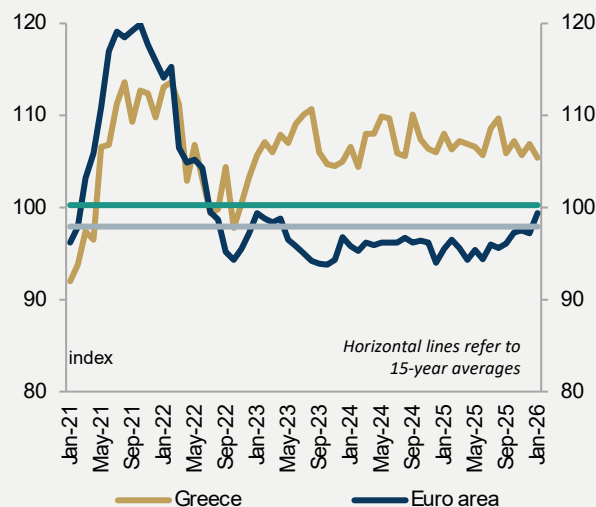


Source: ELSTAT

Corporate profits (approximated by GOS) reached a 16-year high in 9M.25¹⁷, in levels, while the value of inward FDI flows climbed to the highest level on record in 11M.25, at €11.0 billion¹⁸, with M&A activity also expected to record new historical highs in 2025.

Available conjunctural and leading indicators point to the continuation of positive economic trends in 4Q.25 as well as in early 2026, with retail sales volumes increasing by 4.2% y-o-y in October 2025 and manufacturing output by 5.6% y-o-y, on average, in October-November 2025¹⁹. In the same vein, the Economic Sentiment Index and the Manufacturing Purchasing Managers Index ("PMI") remained at expansionary levels throughout 4Q.25 and significantly above their respective 20-year averages²⁰.

Economic sentiment indicator



Source: European Commission

Fiscal performance remains remarkably strong. The new Government Budget continues to project a higher-than-initially-estimated general government primary surplus for 2025, expected to reach 3.7% of GDP, before moderating to 2.8% in 2026, while remaining among the highest in the EU²¹. Strong tax collection efficiency and effective expenditure control allow for the implementation of PIT relief measures from 2026, as well as moderate increases in pensions and public sector wages, alongside targeted support for vulnerable social groups and policies aimed at improving access to housing. Sustained high primary surpluses are driving a rapid decrease in the Greek public debt-to-GDP ratio, projected to fall to 145.9% of GDP in 2025 – 63.5 percentage points below its 2020 peak, marking the fastest decline among euro area countries – and to 138.2% in 2026²².

¹⁵ Source: European Commission, *The EU-US trade deal: Restoring stability and predictability*

¹⁶ Source: Eurostat, *International trade statistics*, November 2025

¹⁷ Source: ELSTAT, *Gross domestic product (income approach)*, 3rd Quarter 2025

¹⁸ Source: Bank of Greece, *Balance of payments (monthly data)*, November 2025

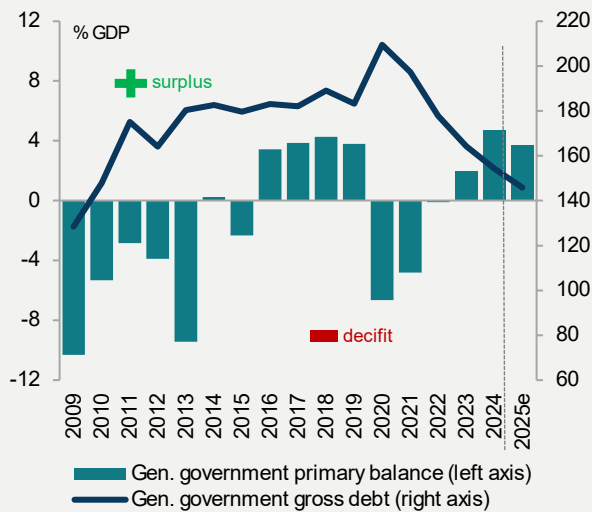
¹⁹ Sources: ELSTAT, *Retail trade volume (monthly data)*, October 2025 & ELSTAT *Industrial production index (monthly data)*, November 2025

²⁰ Sources: European Commission, *Business, and consumer survey database*, December 2025 & S&P Global, *Greece and Euro area Manufacturing Purchasing Managers' Index*, December 2025

²¹ Source: European Commission, *AMECO database*

²² Sources: Hellenic Ministry of Finance, *Budget 2026*, November 2025 & European Commission, *AMECO database*

General government primary balance and gross debt (ESA 2010)



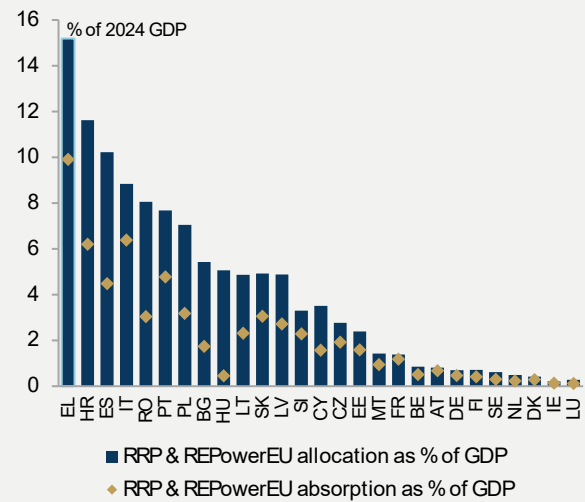
Sources: ELSTAT, Hellenic Ministry of Finance, Eurostat

Greece has already received c. 65.0% of total RRF funding (€12.0 billion in grants and €11.4 billion in loans) following the approval by the European Commission ("EC") regarding the disbursement of the 6th payment in grants, amounting to €2.1 billion. Greece is the top recipient of RRF funds among euro area countries in terms of the total value of available financing, amounting to 15.2% of 2024 GDP. In December 2025, Greece submitted a dual payment request to the EC for approval, totaling €1.2 billion – comprising €0.9 billion for grants (corresponding to the 7th request) and €0.3 billion for loans (related to the 6th request). Following the completion of the evaluation process, total disbursements to Greece are expected to reach €24.6 billion, representing 68.3% of total available funding, whereas according to the State Budget the expenditure plan of the RRF-related impact on economic activity is expected to peak in 2026²³.



²³ Source: European Commission, Recovery and Resilience Scoreboard

RRF funds allocation and absorption per country



Source: European Commission

During 2025, four out of the six major credit rating agencies (DBRS, S&P, R&I and Fitch) upgraded Greece to one notch above investment grade, following Scope's upgrade in December 2024, with the latter revising the outlook for the Greek economy to positive in November 2025. Earlier on, in March 2025, Moody's became the last major international rating agency to upgrade Greece to investment grade (Baa3)²⁴.

These positive developments led to a narrowing of the yield spread between the Greek and German 10-year government bonds to an 18-year low (approximately 60 bps) in late 2025. Yields on the 10-year Greek government bond showed signs of stabilization to c. 3.3% in 4Q.25, partly reflecting the increase in the yield of the German benchmark bond to 2.7% from 2.6%, on average, in 9M.25²⁵.

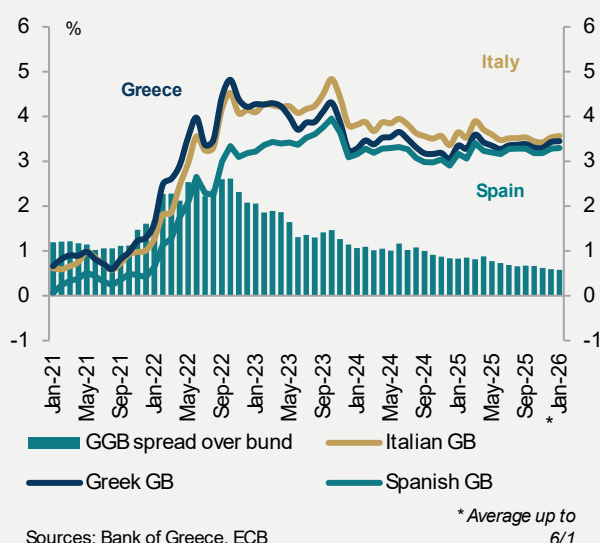
Credit provision by the domestic banking system to the private sector continued at a strong pace, significantly exceeding the euro area average for a third consecutive year. Total lending to the private sector increased by 7.9% y-o-y in December 2025, with corporate lending rising by 11.3%. The cumulative net flow of new loans to the private sector amounted to €9.7 billion in 2025, compared with €10.5 billion in 2024. Private sector deposits increased by €10.4 billion, cumulatively, in 2025, reaching €213.2 billion in December 2025 – the highest level since May 2010²⁶.

²⁴ Sources: Scope press releases, December 2024 & DBRS press releases, March 2025 & Moody's press releases, March 2025 & S&P press releases, April 2025 & R&I press releases, October 2025 & Fitch press releases, November 2025

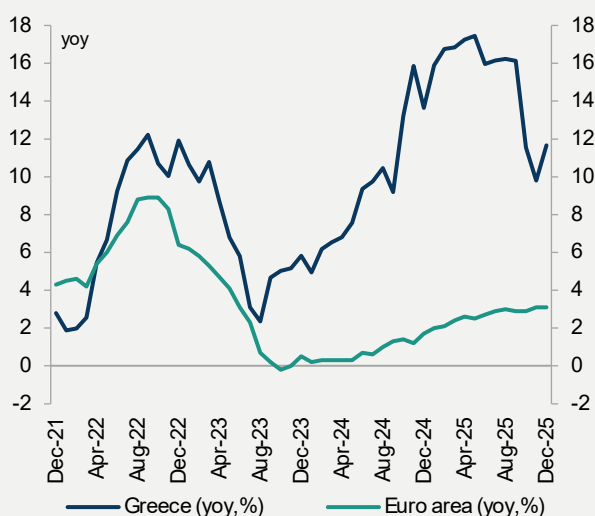
²⁵ Sources: Bank of Greece, Financial markets and interest rates, June 2025 & European Central Bank

²⁶ Source: Bank of Greece, Monetary and Banking statistics, December 2025

10-year government bond yields & GGB's spread over bund



Loans to NFCs (Greece vs Euro area)



Greece's macroeconomic outlook remains resilient despite geopolitical tensions and persistent sources of uncertainty worldwide

The Greek economy remained on a steady growth trajectory despite heightened global uncertainty and persistent geopolitical tensions, and is expected to post a similar performance in 2026. Available forecasts from official institutions project an average annual GDP growth of around 2.1% y-o-y for 2026²⁷, a further decline in unemployment and public debt, and strong fiscal performance, notwithstanding the implementation of specific tax relief measures and a targeted increase in public spending aimed at more vulnerable social groups.

These resilient outcomes are underpinned by:

- the economy's sustained growth momentum, until end-2025, giving rise to positive carryover effects regarding GDP growth – combined with a more broad-based improvement of economic conditions across a wider range of sectors and business categories, beyond tourism which continues to record successive historical highs;
- a robust labour market, which is expected to translate into a larger real disposable income, along with an easing of inflationary pressures on the back of lower oil prices and a strong euro;
- a more supportive fiscal and monetary policy stance – while the Greek economy exhibits a positive output gap since 2023 – following a decade-long contraction in economic activity and, in particular, fixed capital investment; and
- the projected public expenditure peak in 2026, financed by the RRF, which is set to bolster GFCF and final spending.

The outlook for the continuation of positive economic performance, however, remains subject to significant sources of uncertainty. Continuing risks for the global economic growth outlook for 2026, against a backdrop of ongoing adjustment to increasing tariffs in 2025 and persistent rebalancing in global supply chains.

The medium-term effects of the higher tariff rate on EU exports to the US, as well as additional tariff rate hikes applied by the US to other trade partners, remain uncertain and could weigh on international trade, global financial conditions and investment, as well as on household confidence in the euro area and Greece. Moreover, the emergence of new EU-directed pressures from the US in the future cannot be ruled out, particularly in relation to planning and implementation of new policy decisions that advance US interests, while an increase in China's import penetration into the EU is already evident.

Broader geopolitical tensions and revisionist tendencies remain exceptionally elevated both at a global as well as at a regional level. A potential re-escalation of energy market tensions – driven by unresolved or recurring geopolitical conflicts (e.g., in Ukraine or the Middle East) – or challenges in fully replacing the EU's fossil fuel imports from Russia, could weigh on export performance and fuel inflationary pressures, negatively impacting economic growth.

The ongoing war in Ukraine, and the intensification of hybrid threats targeting critical infrastructure in Europe, could adversely affect economic activity and sectoral performance, especially in terms of energy security and transport, as well as the operation of public-sector information systems, telecommunications and the banking sector.

²⁷ Sources: European Commission Autumn Forecasts, November 2025 & IMF, World Economic Outlook, October 2025

Key trading partners and major source markets for Greek tourism, such as Germany, Italy and France, are exhibiting weak economic performance. A further deterioration could weigh on Greece's export growth, with more pronounced effects on outward-oriented firms that have recorded strong outperformance in recent years. The political environment in Europe is characterized by heightened polarization and volatility, complicating economic planning and undermining the effectiveness of crisis management mechanisms in the EU, while frictions with the US may intensify.

Despite Greece's strong fiscal credibility, emerging fiscal uncertainties – along with pressures to increase military spending – tend to put upward pressure to sovereign risk premia, in countries like the US and France,

suggesting that concerns over debt sustainability and fiscal rebalancing could weigh on global financial market conditions in the coming quarters. This may dampen investor sentiment and also exert downward pressures on global equity valuations, which currently remain at record high levels. Fiscal restraints also tend to reduce risk appetite and the capacity for large-scale fiscal interventions as well as the willingness to launch new growth enhancing initiatives at an EU level, following the conclusion of the NextGenerationEU ("NGEU") facility.

Overall, the Greek economy seems well positioned to deal with the above external challenges and continue outperforming its euro area peers, exhibiting increasingly differentiated growth drivers, with sustained positive catalysts supporting its near-term performance as well as the strong momentum built in previous years.

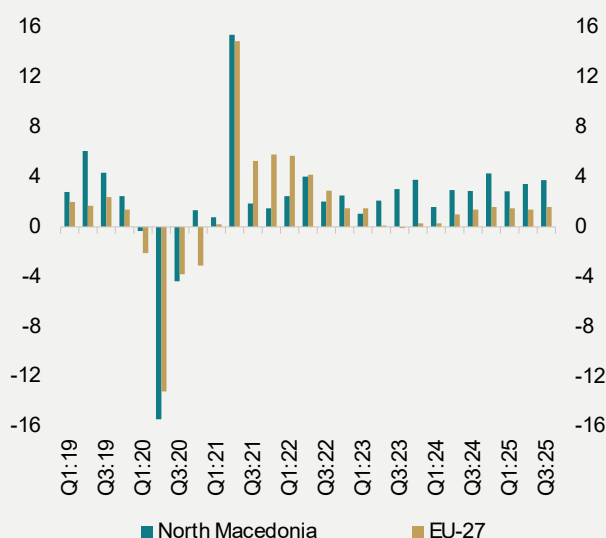


The Macroeconomic Environment and the Banking Sector in North Macedonia²⁸

GDP growth firmed to 3.3% in 2025, underpinned by stronger fixed investment and public consumption

GDP growth is estimated to have strengthened to 3.3% in 2025, up from 3.0% in 2024, outperforming both regional economies and the EU (up by an estimated 1.5%). Fixed investment is estimated to have emerged as the main growth driver in 2025, mainly due to progress on several large infrastructure projects. On the other hand, growth in private consumption is estimated to have gained only little steam, despite strong fundamentals, as reflected in solid real (ex-post) wage and pension growth and employment gains, and a revival in consumer lending. The persistently weak growth in private consumption can be largely attributed to households' increased propensity to save amid high real interest rates. Public consumption also contributed to overall growth in 2025, bolstered, inter alia, by higher public sector wages. Unsurprisingly, net exports subtracted significantly from GDP growth, in view of solid domestic demand.

GDP Growth: North Macedonia vs EU



Source: National Statistical Agency of North Macedonia, Eurostat

Following the expiration of the latest round of administrative price controls in mid-2025, price pressures revived, with the annual headline inflation rate rising to 4.1% for the full year, up from 3.5% in 2024, and markedly higher than its pre-pandemic average of 1.5%. Against this backdrop, the central bank remained cautious, reducing its key policy rate only slightly throughout the year.

Unsurprisingly, external accounts deteriorated sharply in 2025, with the current account deficit widening to an estimated 4.3% of GDP, up from 2.2% in 2024, primarily driven by a surge in service imports, largely related to the ongoing construction of large infrastructure projects. Net foreign direct investments dropped, however, compared with the previous year, leading FX reserves to decline by €94 million, to €4.9 billion in December 2025 (covering nearly five months of imports of goods and non-factor services).

Higher-for-longer interest rates helped banks maintain profitability close to record high levels

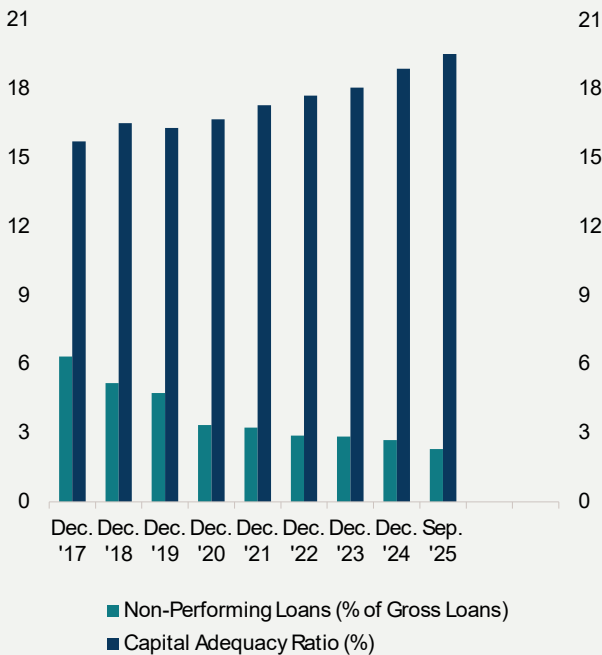
Released figures show that the bank profits fell slightly to €314 million (annualised) in 9M.25, down from €323 million the same period in 2024, with the (annualised) return-on-average-equity ratio easing to a still solid 17.5% from 20.2% a year ago. Specifically, amid still high interest rates (the central bank's average key policy rate was 90 bps lower in the 9M.25 compared to the same period in 2024), net interest income remained resilient, as the moderation in the (annualised) net interest margin (to 338 bps – more than double that of EU banks – from 384 bps in the same period in 2024) was largely offset by rapid expansion in banks' gross loan portfolio (up 13.1% y-o-y in September 2025).

With asset quality further improving (the non-performing loan ratio fell to 2.3% in September 2025 from 3.0% a year ago) and solid economic growth prospects, banks were able to reduce their cost of risk to (an annualized) 71 bps in the 9M.25, down from 78 bps in the same period a year ago. A significant reversal of loan write-offs also provided a key contribution to overall profitability in 9M.25.

Importantly, the sector remained well-capitalised, with the capital adequacy ratio improving to 19.5% in September 2025, providing a line of defense against potential losses.

²⁸ Source: Published data from the Central Bank, the National Statistical Agency and the Ministry of Finance of the country and processed by the NBG

Banking System Fundamentals



Source: National Bank of the Republic of North Macedonia

Economic growth should maintain momentum over the forecast horizon, hovering around its long-term potential of c. 3.25%, despite the absence of policy support

Under the assumption of a gradual reduction in households' propensity to save to more normal levels, private consumption should gain some steam in 2026, with continuing solid employment gains largely compensating for moderating real wage growth, on the back, inter alia, of a more prudent incomes policy.

In addition to robust public fixed investment (notably the Corridor 8/10d highway and the gas pipeline linking North Macedonia to Greece – projects with a high domestic input share – that are set to be fully completed by 2027), private investment is also poised to gain momentum, benefiting from improving sentiment and fast credit expansion.

Robust domestic demand means that net exports should remain a drag on overall growth. Nonetheless, their negative impact should diminish gradually after mid-2026, in view of the cyclical upswing in the EU, the economy's largest trade partner (absorbing 80.0% of total exports). Structural shifts in the EU automotive industry – due to US tariffs, a stronger euro and intensifying global competition, particularly from China – suggest that activity in the domestic automotive parts industry -- the economy's largest export industry, accounting for c. 45.0% of total exports – is likely to remain constrained, at least in the short-term.

Economic growth is unlikely to receive any help from fiscal policy, in view of unfolding consolidation efforts (including streamlining the public-wage-setting process and more restrained pension hikes). However, in the absence of other significant initiatives, fiscal consolidation should be slow, with the budget deficit projected to narrow to 3.0% of GDP (as required under the fiscal rule, from an estimated 4.6% in 2025) by 2028. At the same time, sticky core inflation limits the room for the central bank to cut rates. As a result, real ex-post policy rates are expected to remain broadly flat at c. 0% in 2026.

Risks to this outlook remain tilted to the downside, albeit less than before. Indeed, trade uncertainties from US protectionist policies have been easing, leaving, however, a (small yet non-insignificant) mark on global growth and trade. At the same time, global energy prices are range-bound but remain vulnerable to geopolitical flare-ups. Regarding idiosyncratic factors, delays in the implementation of large public infrastructure projects or a tighter-than-assumed policy mix to contain a potential inflation overshoot could lead to slower-than-envisaged growth.

Worryingly, significant progress on the country's EU path appears unlikely. Although the Government officially supports EU integration, its hard-line stance against the required constitutional amendments – providing, among others, for the recognition of a Bulgarian minority – should continue deterring Bulgaria from lifting its veto on North Macedonia's EU accession.



2025 Group Financial Results

Group profit after tax ("PAT")²⁹ at €1,259 million, reflecting the following key Income Statement movements:

- **NII** at -9.3% y-o-y to €2,136 million, in line with our guidance, absorbing interest rate normalization on strong credit growth and solid liability management. NII evolution in 4Q.25 (+0.7% q-o-q) marks the end of its normalization, setting credit dynamics as the key driver going forward.
- **Net fee and Commission income** reached €469 million, at +9.8% y-o-y, driven by investment product fee growth, treasury sales and loan origination fees.
- **Trading and Other Income** at €178 million, up by 71.6%, benefited mainly from gains on disposal of debt securities at amortised cost and at FVTOCI of €64 million and €20 million respectively, and trading result and other net unrealized gains/(losses) from financial assets/liabilities mandatorily at FVTPL of €41 million.
- **Adjusted operating expenses** in FY.25 up by 7.3% y-o-y, driven by our commitment to invest in our people, as well as in technology and digital infrastructure.
- **Loan impairments** at €151 million from €180 million in FY.24, down by 16.1%.
- **FY.25 Cost: Income** stands at 34.1% vs 30.6% in FY.24, well inside our FY.25 guidance.
- **FY.25 Cost of Risk** normalizes at 40 bps, reflecting benign asset quality trends.

NPE performance

- **NPE balance** as at 31 December 2025 at €1.0 billion.
- **NPE ratio** at 2.4%, reflects benign asset quality trends.
- **NPE coverage** ratio stood at 105.6% as at 31 December 2025, from 98.2% as at 31 December 2024, high coverage provides resilience and comprise yet another strength of the Bank's balance sheet.

Deposits

- **Deposits** increased by €2.0 billion compared to 31 December 2024, and stood at €59.6 billion as at 31 December 2025, mainly due to increase in saving accounts by €1.2 billion and in current and sight accounts by €0.9 billion.

CET1 ratio at 18.8%

- **CET1 ratio** and **Total Capital ratio**, as at 31 December 2025 at 18.8% and 21.5%, respectively, including profit for the year, post a 60% payout accrual (subject to AGM and regulatory approvals) and prudential DTC amortization acceleration, comfortably above the respective Overall Capital Requirements ("OCR") ratios. As at 31 December 2024, CET1 and Total Capital ratio, at 18.3% and 21.2%, respectively, including profit for the year post a 50% payout accrual.

Income Statement | Group

€ million	FY.25	FY.24	Y-o-Y
Net interest income	2,136	2,356	(9.3)%
Net fee and commission income	469	427	9.8 %
Core Income	2,605	2,784	(6.4)%
Trading and Other Income	178	104	71.6 %
Adjusted Total income	2,784	2,887	(3.6)%
Adjusted Operating Expenses	(949)	(884)	7.3 %
Core PPI	1,657	1,899	(12.8)%
PPI	1,835	2,003	(8.4)%
Adjusted Loan and other impairments	(189)	(222)	(15.1)%
Operating Profit	1,647	1,781	(7.5)%
Taxes	(385)	(356)	8.0 %
PAT	1,259	1,422	(11.5)%
PAT attributable to NBG equity shareholders	1,160	1,158	0.1 %

Note: The figures presented in the table are subject to roundings therefore, the amounts may not sum precisely to the totals provided.

Key Ratios | Group

Profitability	FY.25	FY.24	Y-o-Y
NIM over average total assets (bps)	283	319	(36)
Cost of Risk (bps)	40	53	(13)
Cost: Income	34.1%	30.6%	3.5%

Liquidity	31.12.25	31.12.24	Y-o-Y
Loans-to-Deposits ratio	66.4%	62.7%	3.7%
LCR	236.3%	261.4%	(25.1)%

Capital	31.12.25	31.12.24
CET1 ratio	18.8%	18.3%
Total Capital ratio	21.5%	21.2%
MREL ratio	29.2%	28.1%
RWAs (€ billion)	39.8	37.4

Note: The figures presented in the table are subject to roundings therefore, the amounts may not sum precisely to the totals provided.

²⁹ Before one-offs.



Going Concern

Going concern conclusion

The BoD concluded that the Group is a going concern after considering:

- the significant recurring profitability of the Group and the Bank, which for the year ended 31 December 2025 the profit after tax attributable to NBG shareholders amounted to €1,160 million and €1,171 million respectively as well as earnings per share basic and diluted which amounted to €1.28 and €1.29 for the Group and the Bank, respectively,
- the significant liquidity buffer which as at 31 December 2025, at cash values, amounted to €20.1 billion (HQLAs only), and the LCR and NSFR which are both well above 100%,
- the Group's CET1 and Total Capital ratios as at 31 December 2025 were 18.8% and 21.5% respectively, exceeding the Overall Capital Requirements ("OCR") ratio of 9.84% for CET1 and 14.54% for Total Capital for 2025, (see Note 4.6 "Capital Adequacy"),
- the resilient economic growth during the year, and the prospects for a positive rate of growth of the GDP in the medium term, which is expected to remain above the euro area average, mainly driven by the implementation of the National Recovery and Resilience Plan ("RRP") as described in the "Key developments in the Macroeconomic and Financial Environment - Greek Economy" section,
- the Bank's solid credit rating profile, standing between at par and two (2) notches above the investment grade status, reflecting the rating upgrades by S&P to BBB- in January 2025, by Moody's to Baa1 (BBB+) in March 2025, as well as by DBRS to BBB and by Fitch to BBB- in April 2025. Also, in February 2026, Scope initiated Bank's coverage assigning a BBB+ rating.

Events after the reporting period

Please refer to Note 47 "Events after the reporting period" of the Annual Financial Statements.

Distributions of amount to the Bank's shareholders and eligible personnel and program for the purchase of own shares

On 30 May 2025, the Annual General Meeting of shareholders ("AGM") approved the disposal from the profits of the 2024 year and the resolution of reserves for distribution to shareholders and to eligible personnel of the Bank. Specifically, a total amount of €405 million (gross amount) or €0.44 per share (gross amount) was approved for distribution to the Bank's shareholders and amount up to €25 million for bonus payment to eligible personnel.

In addition, the AGM of 30 May 2025 approved a program for the purchase of own shares in accordance with Article 49 of Greek Law 4548/2018, as in force, and in particular: i) program cost of €174 million, to enhance the return of the Bank's shares to its shareholders and to enhance the "Earnings per share" and "Dividend per share", with a subsequent cancellation of the respective acquired own shares (tranche i), and ii) program cost of up to €20 million for the free distribution of shares of the Bank to executives and/or staff of the Bank and its affiliated companies within the meaning of Article 32 of Greek Law 4308/2014, in accordance with the provisions of Article 114 of Greek Law 4548/2018 (stock awards) (tranche ii).

On June 4, 2025, the Bank announced to investors the commencement of the implementation of the first tranche of a share buyback program (tranche i).

Furthermore, following the Bank's BoD sessions dated 18 September and 22 October 2025, and in accordance with Greek Law 4548/2018, the Bank announced on 6 November 2025 the disposal of an interim dividend to shareholders for the financial year 2025. Specifically, a total amount of €200 million (gross amount) or €0.2186 per share (gross amount) was distributed to the Bank's shareholders. The distributable amount paid per share was increased by the amount corresponding to the treasury shares held by the Bank and was finally formed in the gross amount of €0.2210 per share. From the above gross amount, a corresponding tax of 5% was withheld in accordance with Article 64 of Greek Law 4172/2013, as in force and, therefore, the net amount that the beneficiaries received amounted to €0.2100 per share (with the exception or variation of the withholding rate for shareholders who are subject to special provisions, such as those of Articles 46, 48 and 63 of Greek Law 4172/2013).

Trend Information

The growth rate of the global economy, in real terms, is expected to maintain a pace of +3.3% in 2026, according to the International Monetary Fund. Downside risks remain significant, including geopolitical tensions and conflicts, the possibility of further trade barriers and a potential re-pricing of risk in financial markets, aggravated by a downward revision of optimistic growth expectations about AI. Risks also regard challenging fiscal trajectories in some countries, which could also lead to abrupt increases in long-term bond yields, tightening financial conditions and elevating debt-service burdens. On the upside, predictability in trade relations as well as positive developments in the Ukraine–Russian war, could enhance economic growth prospects in the year ahead.

The Greek economy and the domestic banking sector are supported by strengthened fundamentals and sustainable factors, positioning them to maintain, at least a part, of the positive momentum experienced in recent years. This outlook is anticipated to remain positive, even in the event that certain risks cause moderate deviations from the underlying assumptions of the baseline scenario for the Greek economy. The resilient outcomes are underpinned by:

- the economy's sustained growth momentum, until end-2025, giving rise to positive carryover effects regarding GDP growth – combined with a more broad-based improvement of economic conditions across a wider range of sectors and business categories, beyond tourism, which continues to record successive historical highs;
- a robust labour market, which is expected to translate into a larger real disposable income, along with an easing of inflationary pressures on the back of lower oil prices and a strong euro;
- a more supportive fiscal and monetary policy stance – while the Greek economy exhibits a positive output gap since 2023 – following a decade-long contraction in economic activity and, in particular, fixed capital investment and;
- the projected public expenditure peak in 2026, financed by the RRF, which is set to bolster GFCF and final spending.

Nonetheless, the outlook for the continuation of positive economic performance remains subject to significant sources of uncertainty:

- Ongoing geopolitical tensions, in particular the war in Ukraine, instability in parts of the Middle East, and a further intensification of global geopolitical frictions, combined with rising regional revisionist tendencies.
- The impact of the agreement on increased US tariffs on EU exports and those of other trading partners, combined with pressures for investment diversion

towards the US. The increased openness of the Greek economy, with its strong linkages to the EU, renders it more vulnerable to shocks of this nature.

- Political instability, social pressures, and fiscal challenges faced by several European countries, together with existing difficulties in collective decision-making at the EU level, reduce the likelihood of new initiatives aimed at economic and social convergence, following the completion of the RRF in 2026, while additional resources have already been earmarked by many countries for security and defense purposes.
- The transition from a period of exceptionally strong growth in global tourism and substantial support from the RRF may, in combination with some of the above-mentioned factors, be accompanied by a sharper-than-expected slowdown in the Greek economy, with negative direct and indirect effects on economic activity, corporate performance, and the labour market.

For further details, see section “Key developments in the Macroeconomic and Financial environment – Global Economy & Financial Environment – Greek Economy”.

The Bank's FY.25 results underscore the continued momentum of our franchise and the supportive backdrop of the Greek economy, enabling us to comfortably meet our strategic objectives, converting balance sheet strength and capital superiority to high quality profitability and growth.

Looking ahead, we remain steadfast in our commitment to support the continued expansion and transformation of the Greek economy, leveraging our financial strength to finance productive investment and promote sustainable growth. At the same time, our ongoing investments in human capital and digital infrastructure are fundamentally reshaping our operating model, empowering our people, accelerating innovation, and enabling more seamless, client-centric services. With a clear strategic direction and disciplined execution, we are strongly positioned to capitalize on emerging opportunities, deepen customer relationships, and deliver sustainable long-term value for our shareholders and the broader economy.



MREL Requirements

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

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

On 20 December 2024, the Bank received the SRB's decision, via the Bank of Greece, requiring to meet on 31 December 2025 a final binding MREL target of 23.22% plus the capital buffer requirement ("CBR") of TREA and of 5.91% on LRE (leverage ratio exposure). Both targets should be calculated on a consolidated basis. To the above requirements CBR must be added, which stood at 3.79% of TREA on 31 December 2025. Moreover, based on the latest SRB decision, the MREL target is revised to 22.87% of TREA applicable from 1Q.26 onwards.

As at 31 December 2025, the Bank's MREL ratio at consolidated level stands at 29.2% of TREA (including profit for the period, post a 60% payout accrual), which is significantly above the final binding MREL target of 31 December 2025 and continues meeting the LRE requirement.

Moreover, in the context of the implementation of NBG's strategy to ensure ongoing compliance with its MREL requirements, the Bank successfully completed certain transactions in 2025 and early 2026. For more details, please refer to Note 4.6 of the Annual Financial Statements "Capital adequacy".



Business Overview

Group main activities at a glance:

- Activity in Greece
 - Retail banking
 - Corporate and Investment banking
 - NPE management
 - Other Activities
 - Group Real Estate
 - Global Transaction Services
 - Leasing
 - Factoring
 - Brokerage
 - Asset Management
- Activity outside Greece
 - Two banking subsidiaries:
 - Stopanska Banka A.D.—Skopje (Stopanska Banka) and
 - NBG Cyprus Ltd
 - Leasing sector
 - Stopanska Leasing DOOEL Skopje.



Activity in Greece

The Bank is one of four systemic banks in Greece, and holds a significant position in the banking sector of the country. It is the principal operating company of the Group, representing 90.4% of the Group's total assets, excluding non-current assets held for sale, as at 31 December 2025. The Bank's liabilities represent 95.9% of the Group's total liabilities, as at 31 December 2025. As at 31 December 2025, the Bank had a total of 305 Units (303 branches including 48 tellerless, and 2 transaction offices). Furthermore, the Bank, through 1,355 ATMs (498 onsite and 857 off-site), offered an extensive network covering even in the most remote areas of the country.

Activities in Greece include the Bank's domestic operations, Ethniki Leasing S.A (Ethniki Leasing) and Ethniki Factors S.A. (Ethniki Factors). The Group's domestic operations accounted for 94.9% of its total lending activities as at 31 December 2025 (the Domestic banking gross loans) and for 95.6% of its deposits (the Domestic banking deposits).

Retail Banking

2025 Highlights

Strengthened **Net Fee and Commission income**, driven mainly by **deposits and investments**.

Robust increase in Mortgage and Consumer loans disbursements led to maintaining high market share for Mortgages and a fairly increase for Consumer loans, while maintaining its **leader position in consumer disbursements** through retailers.

In Small Business loans, the Bank played a pivotal role in **supporting Small Businesses** through collaborations with key institutions and by effectively leveraging European and national programs. The Bank further developed its business partner network, **invested in new collaborations** while launching dynamic and innovative strategic partnership (e.g., Uniko, a digital platform for real estate management).

Enhanced the **product offering both in deposits and investment products** through the continuous enrichment of the respective portfolios with new and innovative products, while maintaining a solid and low-cost deposit base. Gained **prominence in annual net inflows to Mutual Funds**, achieving impressive results.

Sustained the **Bank's prominent position in the domestic cards market**, achieving also a notable increase in card-issuing turnover. Launched the new virtual credit card "Skroutz" along with the "Opt for Instalments service", expected to further strengthen the market share of credit cards and contribute to the increase of fee-based revenues.

Strengthened Digital business, proving in practice its capability to lead the trends in the digital market. Released the redesigned Mobile Banking app for retail customers, as well as the redesigned Business Internet Banking and enhanced the "Next by NBG" app with new products and features.

Achieved a notable **increase in productivity in credit centers handling retail loans, for individuals and small businesses**, while successfully migrated Credit Cards applications to the new origination system.

Strategic areas

The strategic objective of Retail Banking is to fully realize the Bank's growth potential by delivering sustainable and increasing results in line with the strategic priorities. The key strategic areas towards achieving this objective are:

Exploitation of market opportunities as well as the Bank's untapped existing customer base through a customer-centric growth model and introducing new service models for targeted clientele bases.

Delivery of new and innovative products and services, as well as redesigning existing ones.

Meet the ESG targets and commitments set by the Bank.

Leverage our strategic partnerships and third-party relationships to expand the customer base and create sales.

Leverage technology as a means for providing enriched services and establishing a strong foundation for future growth.

Activity

2025 was another challenging yet successful year for Retail Banking which responded through innovation and extroversion to achieve its targets.

In 2025, Retail Banking continued its growth based on the implementation of the following key initiatives:

Mortgage Lending: amid extremely competitive conditions, the Bank managed to maintain a high share of Mortgage disbursements. This performance is due to the continuous vigilance to keep Mortgage products competitive, while the high-level service, providing flexible and effective solutions, to external partners continued to select the Bank as their first choice for their clients. Thanks to fast and efficient processes, as well as in the first cycle of the program "My Home", the Bank was the first to disburse a loan.

Consumer Lending: with a steady goal of increasing Consumer loan disbursements and the corresponding market share, leveraged the existing customer base in targeted campaigns, strengthened existing key partnerships with the market leading retailers and established new collaborations in retail products, energy trade and supply sectors. Retained its focus in ESG by providing Consumer loans guaranteed by the European Investment Fund ("EIF") (for home energy upgrades, the purchase of zero-emission vehicles, and for educational programs) and participated in the government-subsidized "EXOIKONOMO" programs.



Small Business Lending: growth was primarily driven by guarantee-backed financing programs offered by the Hellenic Development Bank (“HDB”), the EIF and the European Investment Bank (“EIB”). Initiatives aimed at broadening financing solutions for Small Business clients, such as the introduction of a new amortizing loan product suitable both for working capital needs and investment expenditure and the improvement of existing products. At the same time, the Bank continued investing in collaborations with third-party companies, such as accounting offices, consultancy firms, and others.

Cards (issuing): the Bank maintained its leading position in the Debit and Prepaid card market, while significantly strengthening share in Credit cards. This development is attributed to a competitive product offering, comprehensive payment solutions, and an effective sales strategy for both existing and new customers.

Further improvement of CX in card delivery, through the expansion of the instant issuing program to new credit cards. This capability has been in operation since the last quarter of 2025, offering a faster and more flexible issuance process for customers.

Bancassurance: sales maintained the momentum of prior years, based on accurate customer needs assessment and process optimization initiatives. Moreover, special focus was given on Business Banking segment through the provision of specialized insurance solutions.

Investment Products: the Bank continued offering investment products with yields higher than its basic deposit products, strengthening its sales thus boosting revenue. Furthermore, the Bank launched the new service of investing in Mutual Funds through periodic payments “Investment tailored for me” through which customers can create a systematic investment plan in Mutual Funds managed by NBG Asset Management.

Finally, a new collaboration framework was established between NBG Securities and the Bank, with the transfer of Custody services to the Bank.

Deposits: the Bank continued enhancing its deposit offering to better address customer needs, further enriching its digital portfolio with additional product options by launching a new individuals’ bundle, the “Plus Benefits Account” as well as two new salary bundles, the “Benefits Salary Account” and privileged “Platinum Benefits Salary”. Additionally, four million savings and current accounts were automatically converted, upon customer notification, into the new fee-generating “Benefit Account” bundle, boosting deposit fee income.

Go For More: the success of “Go For More” was reflected in the Loyalty Awards 2025, where it won four awards, the most important being the Gold award in the category “Best in Banking, Insurance & Financial Services”. Following the Bank's comprehensive rebranding, “Go For More” was relaunched with a new, modern visual and audio identity and following a strong 360° communication campaign under the message “Go For More: The Reward Today”. The partner network grew further with the addition of nine major merchant partners, with multiple points of sale.

Business Banking: the Business Banking segment sustained a strong growth trajectory, reinforcing its strategic focus on business financing and transactional revenue streams by a leveraged value based segmentation model, enhancing the outward-facing Relationship Managers (“RM”) approach, based on an expanded client perimeter (serving enterprises with annual turnover up to €5 million and total lending up to €1.5 million). Established also collaborations with Epsilon Net, Hellenic Hoteliers Federation (“HHF”), and Federation of Hellenic Associations of Travel & Tourist Agencies (“fedHATTA”), thereby fostering integrated business ecosystems.

Private Banking: the Bank continued its extrovert growth strategy, supported by cross-segment client management opportunities. The main Assets Under Management (“AUM”) growth contributors were the deeper engagement with client portfolios, reflecting client satisfaction and the onboarding of new client groups. Similarly to 2024, private and public placements in the Greek market remained of strong interest to clients.

Premium Banking: a new segmentation strategy was implemented, alongside a redesign of the Premium Banking service model and the development of customer personas, enabling more targeted and personalized client management. The second year of the ambitious two-year training program “Premium Academy” was successfully completed for all Premium Banking RMs, and informational initiatives were strengthened to elevate both Customer Experience (“CX”) and Premium Banking RMs capabilities. In this context, the “Economy & Markets Snapshot” was launched, a monthly, targeted newsletter for Premium clients, that delivers accurate, concise, and actionable insights into key market developments.

Mass segment: a three-season Transformation Program was successfully completed, leveraging sales effectiveness across mass clients, aiming to increase customer value and enhance CX by removing non-sales activities from branches through centralizations and automations, establishing and adopting new sales roles and servicing high-potential value customers. A new RM-based, fully remote video-banking servicing model, Live Banking, for high-potential digital customers was launched, and an upgraded appointment and queuing system was introduced, differentiating the service model based on customer's profile and thus enhancing the overall service experience.

Embedded Banking: the Bank continued investing in enhancing its strategy towards the provision of financing solutions via partners, as these partners integrate banking functions into their products and sales channels, enabling users to access financing solutions through digital platforms with advanced functionalities and automated processes, with no need to use traditional banking channels. Additional innovative services were launched to enhance customers' and partners' experience, as the development of an online vehicle financing process for purchase via car dealers' e-shops.

Digital Business: the Bank enriched its digital offering with significant developments. One of the most important achievements of 2025 was the launch of the redesigned "Mobile Banking app for retail customers". The launch of the redesigned Business Internet Banking, featuring renewed interfaces and expanded capabilities, while the "NBG Business Mobile Banking" was upgraded with additional functionalities. The "Next by NBG" app, designed for the youth segment, was further enriched with new products and the "Refer a Friend" feature.

Fraud Management: the Bank significantly strengthened its fraud prevention and management framework, leveraging advanced technologies and machine learning models to ensure immediate and effective response across all transaction channels and substantially enhance operational efficiency. Specifically, a new in-house Machine Learning model for wire transfers was developed and deployed into production, utilizing state-of-the-art behavioral analytics and anomaly-detection techniques. In parallel, targeted improvements were implemented in the rule-based fraud detection system, including new rule sets addressing emerging fraud patterns, resulting in further alert reduction and improved CX.

Branch Network: the optimization of branch network footprint and migration of transactions to ATM/APS continued, with targeted unit mergers, aiming at saving resources and rationalizing its operation. To enhance the release from tasks unrelated to sales, and with the aim of developing customer relationships through video banking, two Special Operations Units have been established in Athens and Thessaloniki, handling specific non-cash tasks for the branches in their respective service areas. At the same time, key business processes re-engineering continued, improving further CX and freeing time for dedicated staff to concentrate on other customer servicing and sales activities. As of 31 December 2025, the NBG Network consisted of 305 Units (303 branches including 48 Tellerless and 2 Transaction Offices).

Direct Banking: several strategic initiatives were launched to accelerate service delivery and enhance CX. Introducing a Chatbot on the Bank's portal for seamless digital interactions and automated PIN-based Interactive Voice Response ("IVR") customer authentication improved speed and security. Additionally, the second phase of centralizing non-sales branch network processes for the Mass Segment was completed, while all business legalization requests are now handled by the KYC Management Team (est. 2024), ensuring streamlined compliance and improved CX.

Self Service Banking: the continuous improvement of CX was sustained by upgrading the entire ATM fleet, aiming at maintaining high availability and ease of use. Features such as contactless transactions at all Near Field Communication ("NFC") - enabled ATMs, withdrawal and balance inquiry transactions via a portable digital device (e.g., mobile phone) and third-party payments via barcode reader are now available across all ATMs. In addition, cash withdrawals, balance inquiries and card activation through a voice guided menu have been expanded, while card-related issues, such as blocking are also supported. Finally, the number of ATMs offering cash deposit has increased.



2026 Priorities

In 2026, Retail Banking aims to continue achieving the goals and targets set by the 2026-2028 Business Plan, along with the objectives of the Growth & Transformation Program. The Bank's main strategic areas remain the increase of business volumes, the strengthening of the relevant market shares, the increase in commission income through improved productivity and cost efficiency, leveraging on all channels to deliver results while creating value for and collecting value from its robust/loyal customer base. Existing partnerships will be strengthened, while extended extroversion will lead to exploitation of new business segments. Finally, the focus on human resources of Retail Banking will be fortified through continuous training, technical support, and performance rewards. Specifically, Retail Banking priorities for 2026 are the following:

Remain the **"Bank of first choice" in Mortgage loan disbursements** through the close monitoring of market developments and maintain competitive advantage while developing a fully digital customer journey with tools for easy property search and further enhancing centralization efforts.

Partnerships with main market brokers and increase third-party channel penetration in Mortgage loans.

Scale up of operations and **nationwide coverage of Uniko**, a one stop-shop for real estate services.

Further **increase the share in digital Consumer loan sales** by promoting and offering a wide range of products via Internet and Mobile Banking.

The digital sales offering will also be strengthened with the **introduction of co-branded Credit cards**, while the investment offering on Internet and Mobile Banking will be expanded to provide more comprehensive customer solutions.

Further **grow financing volume for the purchase of vehicles and retail goods** through the expansion of the partners' network as well as the enhancement of the existing product offering.

Regarding **ESG products and initiatives**, the Bank will continue to actively participate in government programs aimed at **upgrading residential energy efficiency**, with the intention of further increasing market share, as well as promoting loans guaranteed by the EIF. The Bank will also finance environmentally sustainable investments for Small Businesses, with favorable terms through loans on renewables (Photovoltaic Parks), with the use of either NBG funds or in cooperation with third parties ("EIB", "HDB", "EIF").

Strengthening the Bank's market share in Small Business lending

by securing the necessary resources for financing tools through both EIF and HDB, implementing targeted product-promotion initiatives and launching initiatives to reduce branch staff workload to free up more time for product sales. In this direction, the Bank will further expand external sales channels and referrals/brokers network for small business financing.

Continuation of the strategic credit expansion with the immediate goal of further increasing market share in credit cards, along with active management of the existing portfolio to boost Credit card usage.

Upgrade of services in the Buy Now, Pay Later market through the creation of a flexible product that will provide the option to split payments into installments at a later stage after the purchase.

Further improving the CX in card delivery, through the introduction of the option to deliver the physical card via a secure locker, offering greater flexibility and security in the collection process.

Enrichment of the product offerings for business customers with improved features for professional debit cards, **the launch of a new physical prepaid corporate card, and the introduction of a combo card for professionals.**

Further **enhancing fee-generating depos product offerings**, through the launch of new business bundles (with upgraded features etc.), while increasing penetration of individual bundles.

At the same time, the Bank will seek to **expand its market share in Mutual Funds net inflows**, thereby strengthening income results and further simplify procedures for investments portfolio opening and order-taking to improve operational efficiency and CX.

Continue to **grow Private Banking's AUM base** and progress the delivery plan of infrastructural implementations. Expand the client referral scheme to more Segments of the Bank.

Increase product penetration and **focus on Mutual Funds sales in Premium Banking clientele**. Deliver the third year of internal training plan, introduce new sophisticated tools for the RMs, while elevating CX and enhancing customer journeys via targeted interventions.

Deploy the new Business Banking Operating Model by implementing an advanced and sophisticated Business client's segmentation, differentiated service models, introduction of new acquisition channels, while further processes through targeted automations and centralizations aiming to accelerate portfolio profitability and improve CX.

Finalize the development of the new Machine Learning model for card transactions, aiming to further **enhance accuracy in proactive fraud detection and reduce false positives**.

Maintain significant market position on Internet and Mobile Banking, by continuously enriching digital products and services, focusing on active users and their engagement with the Bank with a redesigned Internet Banking service dedicated to retail customers.

Extend genAI technology for chatbot function in the Bank's portal, providing an extra channel of customer communication with the Bank.

"Go For More" will focus on **upgrading the loyalty platform** and the mobile application of the program, with new functionalities to strengthen further its competitiveness and introducing a new reward mechanism enabling members to acquire and redeem e-coupons, offering greater flexibility and choice, further enhancing program value.

Exploit further the branch network as it is the key channel in achieving results, with a focus on performance management and service excellence. Increase tellerless branches operation and extend both the appointment management system and the in-branch customer flow management system.

With a clear focus on CX improvement, a series of initiatives is planned, including **expansion of the Chatbot functionality** for clients across additional channels (Internet Banking, Mobile Banking, Viber) and enrichment of the range of services offered through IVR. Moreover, to promote accessibility to banking services, the **introduction of a Video Banking platform** is scheduled, featuring sign language interpretation for deaf and hard-of-hearing customers, as part of the Contact Center service offering.

With the objective of further reducing branch network workload, the third phase of centralization process is being designed, extending the services for which customers can submit requests exclusively via **the Bank's portal or Contact Center**.

Aiming to improve CX when using the ATM network, a **new upgraded menu** will be made available and the expansion of the cash-deposit functionality to a larger number of ATMs will continue. Moreover, the Bank

will also continue to **expand its range of paperless operations**.

Finally, Retail Banking through its independent Segment Risk & Control Sector, accelerated the enhancement of the relevant Internal Control System by ensuring that appropriate controls are adequately and efficiently designed in the segment's streamline operations. The continuous alignment of Segment Risk & Control Sector activities with those of the Risk and Control Functions, as well as the positive tone set by the Management of Retail Banking ensures that awareness and understanding of risk is constantly promoted while the internal control culture is cultivated.



Corporate and Investment Banking

2025 Highlights

Business **expansion in all Corporate Business Units** particularly Project/Object Financing Units and Large Corporate.

Significant **international portfolio development**, via targeted origination in sectors of expertise.

Promoting a more **supportive and “next to the client” business approach**, with the refurbished Corporate Service Unit (“CSU”) hubs & successful launch of the new Business Internet Banking (“BIB”).

Capital allocation optimization via strategic use of Recovery and Resilience Facility (“RRF”) and third-party programs.

Robust non-lending fee generation through Corporate Transaction Banking (“CTB”) services and sales.

Establishing of new Units for **dedicated client onboarding and handling** such as the Hospitality Business Unit (“HBU”), International Desk in Greece as well as an International Hub in Cyprus.

Frontline RMs teams strengthened through **enhanced commercial tools** (such as Customer Relationship Management (“CRM”)).

Strategic areas

In 2025, the global economic landscape presented a host of challenges shaped by various factors that significantly influenced economic dynamics. Geopolitical tensions continued to cast a shadow over economic stability. Inflationary pressures and fluctuations in interest rates showed a decreasing trend compared to previous years, but remained critical drivers, impacting economic development.

The main objective of the Corporate and Investment Banking (“CIB”) General Division is to provide its clients with tailor-made solutions, acting as their main partner bank to facilitate their growth plans, fully meet their needs in respect of credit and non-credit products and services, while generating value for both sides of the banking partnership, thereby ensuring sustainable revenues and profitability of the Bank.

The Bank offers corporate 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, standby letters of credit and financial guarantees, insurance products, custody arrangements and trade finance services.

Activity

CIB, being aware of the challenging conditions that have arisen from high benchmark interest rates across global markets, driven by past inflationary pressures that are now showing a stabilizing trend, and the repercussions of geopolitical uncertainties, keeps providing strong support to its customers, as it has done in the past.

The ongoing transformation process has continued with remarkable results during the latest seasons, focusing on becoming the “Bank of First Choice” with superior coverage product, client experience and processes. The coverage and service model revamping has been an ongoing process that offers a unique experience through new digital capabilities and enhances our business intelligence capabilities/ tools, to create incremental value for our clients and our shareholders.



In 2025, CIB focused on the following areas:

Development of the international portfolio in strategic sectors with high potential.

Increasing cross selling through CTB including digital solutions/ Application Programming Interface ("APIs").

Exploiting growth opportunities in the booming shipping sector without sacrificing credit quality.

Taking a leading role in major projects and bond issuing deals in various sectors, solidifying our position as a core player in the custom transactions market.

Providing advisory services to a wide range of corporate clients across several industries as well as advisory and underwriting services in Greek Capital Market transactions Equity Capital Markets & Debt Capital Markets ("ECM & DCM") through the Investment Banking Division.

Enrichment of the modules in Corporate CRM.

Leveraging the RRF for investment projects on Green Transition and Digital Transformation.

Launching specific guarantee and funding programs for the Green transition and Digital transformation of Greek businesses such as i) EIB Green Investments program II & III, ii) EIF InvestEU Sustainability, iii) EIF InvestEU Innovation & Digitalization.

Effectively managing risks through timely initiatives and using the know-how and experience of the staff in the Division.

In 2025 the following were achieved:

Increased revenue and profitability, surpassing the credit expansion budget, whilst focusing on sustainable growth of the corporate portfolio.

Centralization of all corporate clients under the new CSU, with CIB portfolio now being served centrally.

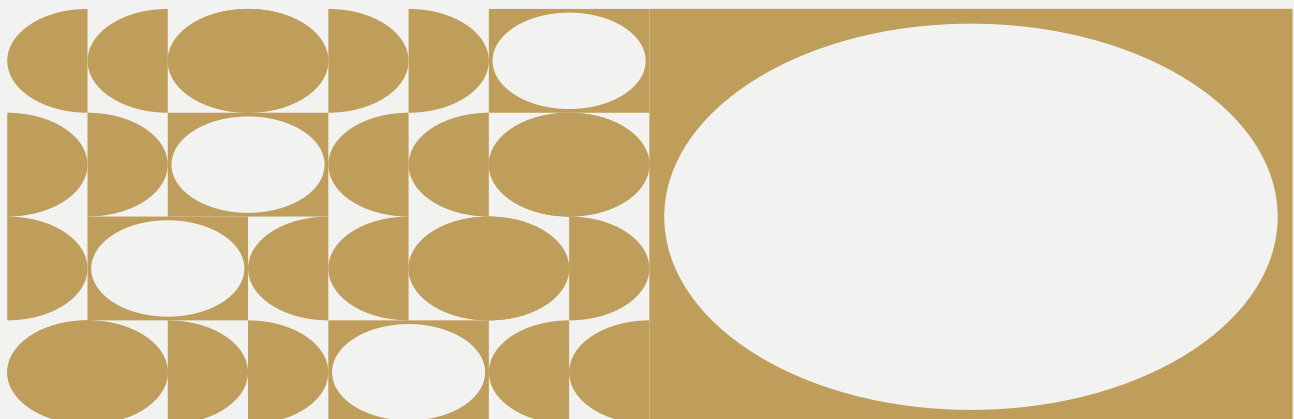
Establishment of international desk and international Hub for the strengthening of the Bank's international activity.

Enhanced commercial tools for first line of CIB personnel, complementing the Bank's updated core system.

Received important distinctions through 3 internationally prestigious awards at the Euromoney Awards ("Greece's Best Investment Bank for Financing", "Greece's Best Bank for Large Corporate", "Greece's Best Transaction Bank").

Corporate banking includes the following divisions:

Large Corporate: Large Corporate portfolio is handled by three Business Units with distinctly separate structure and clientele. a) Focuses on large groups and companies with €200 million annual turnover and above (on a consolidated basis). b) Focuses on mid-capitalization companies (with €50 million to €200 million annual turnover) and other specialized categories (such as intragroup, Greek state related entities etc.). c) As of 3Q.25, the customers that operate in the Hospitality economic sector, are handled by a separate Business Unit, regardless of their turnover size or location.



Structured Financing: following its structural reorganization over the past years, the Structured Financing business is a core growth arm of the CIB. It focuses on originating, managing and executing wholesale, event-driven primarily, financings across the following pillars:

Energy Project Finance Concessions Project Finance & Advisory	Real Estate Finance Leveraged Acquisition Finance

Transactions are mostly executed on a non-recourse basis, either in bilateral or syndicated format, mobilizing the team's in-house placement capabilities, as required. Beyond customary support of local sponsors, Structured Financing is particularly focused on facilitating foreign direct investment of international sponsors in Greece across the aforementioned financial sectors.

Medium-Sized Enterprises ("SMEs"): SMEs include businesses with annual turnover between €5 million and €50 million, or business with turnover lower than €5 million but with total exposure to the Bank, exceeding €1.5 million or initially originated from the SME Division.

Shipping Finance: Greece is one of the world's largest ship owning nations with a long-standing maritime tradition. Shipping has long constituted one of the key sectors of the Greek economy with the Bank being a pivotal participant (among local and international peers) in Greek shipping finance, carrying out its activities through its dedicated Piraeus-based shipping Unit. The Bank has traditionally provided long-term financing mainly to shipping companies of the dry-bulk and wet-bulk sectors for over 60 years, while gradually expanding on a selective basis to other sectors, such as gas carriers & containerships, and more specialized markets (car carriers), with a consistent view to asset quality, risk management and enhancement of the portfolio's profitability.

2025 was another profitable year for the Shipping Sector, with record high net expansion and fee generation, as several extraordinary events affected international shipping business. Despite geopolitical tensions and uncertainty, regulatory & environmental challenges, steep competition and persistent inflation, the Bank's Shipping Division steadily expanded its customer base and loan portfolio, while further leveraging the potential of its existing, high-quality clientele.

The Bank is committed to responsible and sustainable business practices, incorporating ESG criteria into its operations and financing decisions. NBG's Shipping Division closely monitors the environmental aspects and the related regulatory and technological developments and has incorporated and follows ESG procedures in its shipping business approval process. As such, they offer sustainability linked loans and other suitable products, such as EU Allowances for CO2 emissions, to serve the

clients' needs in the transition to sustainable shipping, a strategic imperative that protects long-term asset value.

2026 Priorities

Leveraging the Bank's strong human capital and product structuring capabilities, along with a revised coverage and service model, CIB focuses on:

Sustaining leadership in Structured Finance ("**SF**") **projects** (incl. energy transition and digital) and **Large Groups** in Greece.

Boosting market share in **shipping** and **hospitality** and leveraging synergies with **Greek Private Equity funds**.

Further growing **international lending** by capitalizing international desk in Greece and physical presence in Cyprus & Middle East.

Scaling operations in **NBG Cyprus** to support international lending growth and set-up **local team in the Kingdom of Saudi Arabia (KSA)**.

Growing Corporate **deposit base** at contained cost.

Enhancing lending fees contribution by optimizing **pricing strategy** across all CIB segments.

Further expanding **Global Markets** sales across CIB segments (incl. Energy Baseload Swap ("EBS") product and custodian services).

Further growing **Investment Banking** income and monetizing **digital solutions ecosystem**.

Advancing **loan origination efficiency** by optimizing digital workflows and AI-enabled credit memo, and improvement of **streamline CSU processes**.

To this end, the main targets of CIB are:



To further develop cross-selling by expanding and deepening partnerships across the entire range of products and services offered to our customers, with a particular focus on transactional banking and non-capital intensive revenue streams.

To further grow the corporate portfolio by increasing the share of banking cooperation on a selective basis (especially in the SME segment) and forging sustainable growth of revenue and profitability, also via the use of various financial instruments in co-operation with EIB, EIF and HDB.

To maintain our focus on providing credit to healthy, export-oriented medium-sized businesses. Special emphasis is placed on business sectors such as tourism, energy, logistics, pharmaceutical manufacturing (particularly genetics), agri-food.

To be the leading player in major development transactions and generally support sustainable investment projects that generate value for our customers and the economy as a whole.

To adapt on the consequences of the inflation pressures and rapid change in global benchmark interest rates.

To look for opportunities to expand our activities with projects in the Middle East.

To keep on empowering our corporate coverage teams, freeing-up time to focus on client support/ advisory and new business development.

To continue strengthening the skills of front-line officers and executives through CIB training cycle regarding available e-tools (EVA tool, CRM Dashboard and Customer 360), Value-Based Management ("VBM") methodology mindset adaptation, advancement and strengthening of soft skills for front line officers and executives.

To launch AI technology to credit-proposal creation process.

To attract and retain talent while further developing our people.

To further improve our clients' experience and retain costs by streamlining our credit underwriting and client on-boarding processes.

To maintain top-class levels of risk management and sound risk culture.

To enhance digital channels' capabilities and introduce self-service functionalities.

To maintain special focus on sustainable financing

through both traditional Renewable Energy Sources ("RES") financing and dedicated programs that support sustainability such as the RRF and EIB programs.

To maintain our shipping portfolio quality of clients and market share, always considering the developments and the long-term prospects of the shipping markets.

To further grow our Investment Banking business.

To remain committed in advancing the Bank's Growth & Transformation Program and the rapid deployment of the actions and strategic targets set out therein.

To focus on the development and marketing of new products and services, targeting at enhancing business access to programs with favorable financing terms, while offering tailor-made solutions that meet businesses' financial needs.

Finally, the CIB through its independent Segment Risk & Control Sector, accelerated the enhancement of the relevant Internal Control System by ensuring that appropriate controls are adequately and efficiently designed in the segment's streamline operations. The continuous alignment of Segment Risk & Control Sector activities with those of the Risk and Control Functions, as well as the positive tone set by the Management of the CIB ensures that awareness and understanding of risk is constantly promoted while the internal control culture is cultivated.



NPE Management

2025 Highlights

Remained committed to our Strategy of achieving a **sustainable NPE Ratio close to 2%** we have successfully contained NPE flows mainly via organic actions, without a new securitization/sale project.

The implementation of targeted actions, including the revision of early bucket segmentation, refined target setting, and pricing adjustments, resulted at a **lower than planned level of new NPE formation**.

Further **integration of AI technologies** to optimize NPE Operations, **enhance Borrower Services**, drive cost efficiency & improve decision making.

Strategic areas

The key strategic objective of the NPE Management is the:

Completion of the clean-up of the Bank's balance sheet, targeting a sustainable NPE ratio close to 2%.

NPE Management (RC & SAU)

The Bank under the Troubled Assets Unit ("TAU") has established two dedicated and independent internal Units, one responsible for the management of the Bank's retail loans (RC) and the other for the Bank's corporate delinquent exposures (the SAU). The two Units have end-to-end responsibility for their respective troubled asset exposures. Regarding corporate governance, the Units report to the General Manager of Non-Performing Exposures who reports to Group CFO. Furthermore, there are tangible Group initiatives of real estate management, related to workout actions (auctions, foreclosures and repossessions) with strong involvement from Group Real Estate Management experts and monitoring by the Executive Committee.

The NPE portfolio at a Group Level, amounted to €1.0 billion as of 31 December 2025, compared to €0.9 billion as of 31 December 2024. The Group NPE ratio stood at 2.4% as of 31 December 2025, compared to 2.6% in 2024.

Through the TAU, the Bank is in the position to:

- control NPE inflows;
- preserve balance sheet health; and
- further explore opportunities arising in the secondary market that evolves from the workout of NPE portfolios that have exited the banking system.

Corporate Special Assets Management

SAU, established in June 2014, is an independent and centralized Unit, with end-to-end responsibility for the management of Large Corporate, SME, and Shipping NPEs.

Borrowers of Corporate NPE management division are segmented into three categories based on the following criteria:

- **Large Corporates:** Group of customers with annual turnover above €50 million, or initially originated from the Large Corporate Division and complex deals.
- **SMEs:** Customers with an annual turnover between €5 million and €50 million, or Small Business with total exposure to the Bank exceeding €1.5 million, or initially originated from the SME Division.
- **Shipping:** Customers with operations related to the shipping sector.

SAU | Organic Actions for the reduction of NPEs

Significant progress has been made during the last years towards addressing the issue of corporate NPEs in order to support the recovery of distressed, but cooperative and viable borrowers. The main initiatives can be summarized as follows:

- Tailor-made restructurings aiming to reduce the debt repayment obligations to sustainable levels.
- Assessment of alternatives to reduce the bank debt, without forgiving a possible future upside, achieved through debt-to-equity transactions, convertible bonds or issuance of preferred shares.
- Debt-to-asset transactions or amicable asset sales aiming to reduce bank debt through the proceeds from the sale of non-core assets, usually as a part of a holistic solution of the obligor with the Banks.
- Further improvement of interbank cooperation.

SAU uses a number of different forbearance, resolution and foreclosure measures, following international best practices, but tailored to the current economic and legal environment in Greece. Appropriate tools to measure the viability of debtors, fully integrated into the IT environment of the Bank, as well as net present value ("NPV") analysis for the prioritization of alternative modification solutions are also used. In 2025, SAU performance relied almost entirely on organic actions to achieve targeted NPE balance.

A. Collaboration with the other banks

Regarding corporate exposures, SAU collaborates with other banks for borrowers with common exposures in order to provide a holistic proposal, ensuring timely cross-bank alignment and consensus on the appropriate restructuring approach. In complex cases, i.e., in the entrance of a strategic investor, a rehabilitation process may be followed, safeguarding the long-term viability of the company and the debt sustainability after restructuring. On large cases a Chief Restructuring Officer is usually appointed by the credit banks in order to monitor the implementation of the restructuring decision.

B. Denounced Portfolio Management

The Bank denounces a loan contract when a borrower is in default and is non-cooperative and/or non-viable. The denouncement of a contract can also be decided due to the bankruptcy or dissolution of the debtor's company or initiation of legal actions against the borrower by other creditors. Although the primary strategy for the denounced portfolio is the recovery through the liquidation of collateral, settlement solutions are also available, even after the denouncement through amicable and viable arrangements. During 2025, 79 auctions were expedited by SAU.

SAU Inorganic Actions for the reduction of NPEs

The NPE Management Strategy may include projects aiming to an expedited reduction of NPEs through inorganic actions (portfolio sales, as well as bilateral agreements mainly concerning Large Corporate cases).

Retail collections management

As at 31 December 2025, RC managed €0.9 billion of mortgage loans, consumer loans, credit cards and micro business loans compared to €1.2 billion in 2024, that are:

- a) 1+ days past due ("dpd"), or
- b) classified as Forborne Exposures ("FPE" & "FNPE").

RC leverages all possible channels to reach retail clients in financial difficulty and works with them towards finding viable solutions.

Such channels include:

- Call centers: Internal collections center ("ICC") and external debt collection agencies ("DCAs").
- NPL Hubs: Specialized branches within regular Bank branches.
- Big Tickets Team: Specialized Internal team of RMs.
- Bank branches.
- Law offices: External law firms and internal law office.
- Alternative channels: AI-powered Viber chatbot, digital channels (SMS/Viber), e-mail, website.

When managing retail delinquent loans, the following four main stages can be identified:

1. **The Collections Stage**
where the aim is to convince delinquent debtors to repay their past due amounts and return to current status, without resorting to offering restructuring solutions
2. **The Restructuring stage,**
where the goal is to identify a viable restructuring solution for the relevant borrower exposures
3. **The Legal stage,**
where through the escalation of legal actions, the goal is to convince non-cooperative clients to cooperate and restructure or proceed with collateral based solutions (amicable/liquidations)
4. **Sales & Securitization**
preparation and support of sale/securitization of parts of the portfolio



Key initiatives in 2025:

Big-Ticket Team

Relationship Managers (RMs) in the Big-Ticket segment became a fully integrated channel, with a strategic focus on reducing NPEs, regular portfolio assignment and respective targets.

Early Buckets Strategy Enhancement

A new management strategy has been implemented for early arrears of CL/ML portfolio. The strategy includes billing-based assignments using EBA classification indicators and aims to improve portfolio performance through more effective segmentation, targeting and incentivization.

Alternative channels - AI Projects

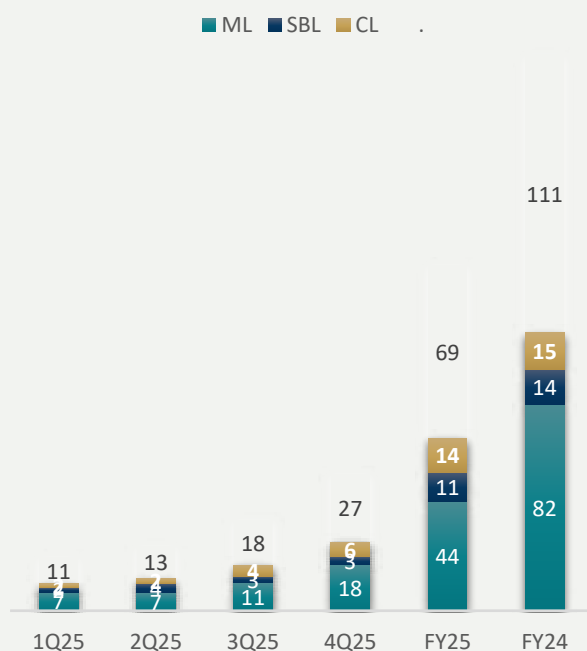
As part of the ongoing digital initiative to enhance borrower services and drive cost efficiency, automated Viber and SMS messages have been introduced to RC borrowers according to predefined criteria through the Digital Channels project. Additionally, an AI-powered Viber chatbot now provides targeted information to selected credit card borrowers in early delinquency.

A pilot has been launched for the identification of an appropriate segment with high potential of self-cure in early delinquency, for communication exclusively through alternative channels, with a goal to reduce cost.

Restructurings:

Restructurings (Long-Term Modifications) of the NBG Retail portfolio reached €69 million compared to €111 million in 2024.

Quarterly RC restructuring volumes in 2025 (in € million)



Foreclosures / Auctions

During 2025, 52 auctions were held, of which 12 auctions were successful.

Insolvency framework

Regarding the new insolvency framework introduced by Greek Law 4738/2020, 6,643 applications with NBG participation have been submitted during 2025. 2,162 applications have been implemented during the year (€60 million), following the creditors' restructuring approval and the borrowers' agreement.

Other Activities

Group Real Estate

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 the Bank's operations, such as the branch network, administrative offices and headquarters buildings (which are both owned and leased), as well as the portfolio of repossessed assets and special purpose vehicles owning large properties.

Over the last few years, Group Real Estate has undertaken an increasingly more important role within the Group, expanding its activities beyond its traditional real estate management activities to include property repossessions, technical and legal maturation of the properties and, thereafter divestment. In addition, Group Real Estate has made significant progress towards the resolution of long-standing issues stemming from burdened legacy assets, with notable results already achieved for a substantial portion of the Real Estate Owned (REO) portfolio.

Property Management Division

The Property Management Division manages all the real estate assets owned by the Bank and its subsidiaries, which are either used to house the Group's operations or are part of the REO asset portfolio to be divested.

As at 31 December 2025, the Own Used Property Management Sector of the Property Management Division manages 184 owned properties of €1.0 billion in fair value located throughout Greece in addition to 219 properties leased from 3rd parties used for the Bank's head office functions, the branch network and any other property necessary for its operations. The Own Used Property Management Sector implements the Bank's strategy with respect to real estate spending optimisation and achievement of ESG targets for the properties used for the branch network and administrative buildings.

The REO Sector of the Division is responsible for the repossession of auctioned properties in the context of the organic reduction of NPEs and the achievement of their timely divestment. The REO Sector secures the efficient acquisition of properties via auctions, speedier completion of technical and legal maturation processes and effective



preparation of properties for sale and, therefore, the end target of monetisation of the portfolio in accordance with the Bank's business plan.

Property sales in 2025 once again exceeded divestment targets, reflecting solid performance during the year. Group Real Estate's contracted sales in 2025 reached €76 million (relating to 423 properties), yielding significant profits. The key drivers for this success remain the comprehensive management of all promotional channels (electronic channels, brokers, branch network) and implementation of a flexible, integrated model, based on electronic sales platforms and electronic tenders, ensuring transparency, greater efficiencies and further enhancing flexibility in real estate transactions with a large geographical reach.

As of 31 December 2025, the Property Management Division had 3,400 REO properties (2,443 unique assets locations) under management, of which 280 (€27 million) are in the process of being contracted, meeting the accounting criteria for held for sale classification. Residential assets account for 60% of the total portfolio. The technical and legal maturation of properties to achieve "ready for sale" status continues at a fast pace and 1,240 properties with a total market value of €157 million are already matured and listed online for sale, as of 31 December 2025.

In December 2025, in accordance with relevant decisions, the Bank entered into a pre-agreement with PRODEA for the purchase of 100 buildings leased by the Bank (Bank branches and headquarters' buildings) for a total purchase price of €511 million. The purchase transaction will result in a total annual lease payments reduction of €33 million.

ESG actions

In the context of the Bank's Environmental Strategy, Group Real Estate completed several ESG implementation projects with respect to its buildings. The most notable projects were:

The installation of energy efficiency control systems to core office facilities of the Bank (BEMS) in line with the ongoing certification of the Bank's premises, according to Energy Management Standard ISO 50001. The energy efficiency upgrade plan is being monitored by the independent Certifier, Eurocert.

The energy efficiency upgrades of electromechanical infrastructures (e.g., lighting, heating-cooling systems) for branches & administration buildings, in the context of general renovations works.

The completion of energy upgrade works for the Headquarters Complex.

The continued execution of the Group's building

energy upgrade program is a key strategic objective targeting a 57% reduction in their carbon footprint by 2028 ahead of the 2030 ESG actions & Net Zero Targeting. In this context, the removal of boilers in 54 branches and buildings is in the implementation stage, with an additional 13 boilers removed in 2025 and 29 remaining for full completion of the project. These boilers have now been replaced with high efficiency heat pumps in selected administration buildings and all branches under refurbishment.

Furthermore, within 2025, the Bank received the necessary approvals from the competent government authorities to proceed with the decontamination, remediation and rehabilitation of the property and facilities of the former asbestos industrial plant 'AMIANITIT' in Drepano, Achaia.

Other activities during 2025

Valuations and advisory services

Group Real Estate performs all the valuations and related real estate advisory activities of the Group through the Property Valuations and Advisory Services Division ("PVASD"). The PVASD is responsible for conducting all types of valuations, technical assessments and investment plan appraisals (e.g., hotels, malls, renewable energy plants, industrial plants) for movable (equipment, machinery, airplanes, intangible assets, goods and commodities) and immovable collateral assets. Moreover, it provides multifaceted relevant services and support to all Group Business Units (Corporate, Retail, TAU, Leasing, owned real estate assets) and ad hoc appraisal services to third parties. The PVASD has a total manpower of 53 experts (engineers and economists) and manages a network of 325 external valuers throughout Greece.

With respect to the PVASD core service area, 2025 was a productive year with circa 58,000 valuations with a total market value of circa €33.0 billion and c. 2,000 project evaluations with a total budget of €3.5 billion.

Furthermore, thanks to its professional expertise, PVASD offered valuation services to third-party institutional clients, the most notable being the revaluation of OTE Estate's asset portfolio.

In addition, the PVASD actively participates and guides the Bank's efforts in the collection and management of information related to Environmental and Climate data regarding all Group's collaterals/assets, thus supporting the Bank's business decisions while at the same time participates in the process of evaluating the technical criteria within the financing framework based on the requirements of the European Taxonomy. Moreover, the PVASD provides continuous and constantly updated and specialized advisory support within the framework of its regulatory obligations to the Supervisory Authorities for ESG issues.

Technical services

The Technical Services Sector offers a wide spectrum range of technical services to the Group which extends from building infrastructure management services to Bank's premises, focusing mainly on the maintenance and renovation of the Group's infrastructure and facilities (365 sites, plus off site ATMs), to the undertaking of specialized studies and projects, issuing Certificates, carrying out technical evaluations/building surveys and the installation of advanced electromechanical infrastructure systems (energy management, security, fire protection, etc.). In this context, the Technical Services Sector ensures the Group's full compliance with current State Technical Legislation requirements.

In 2025, the most significant project initiatives were:

- The restructuring and renovation of the Bank's branch network.
- The implementation of the third and final phase of the Branch Network Rebranding Project (143 branches).
- The implementation of 5 Corporate Service Unit Hubs in Athens, Thessaloniki, Patra, Larissa & Heraklion (Crete).
- The refurbishment & rebranding of the NBG Cyprus branch network.

Furthermore, Technical Services Sector provided technical support:

- to the Group's warehouse subsidiary -PAEGAE- (approval of Magoula Site Expansion's Masterplan, infrastructure's upgrade technical works etc.), which will be continued in 2026,
- for the development of Stopanska Banka's new Administration Building in Skopje, with construction completed within 2025 and relocation of the Stopanska Banka's units expected within 2Q.26,
- for the construction of new office space for NBG Leasing to a company owned facility, with relocation of the company's operations expected to be completed within February 2026,
- for the ongoing relocation/space optimization program comprising all Bank office buildings (Relocation Masterplan).

Global Transaction Services Activity

The Global Transaction Services Division ("GTS") of NBG serves the transactional product needs of Large Corporates, Small & Medium Size enterprises, Financial Institutions as well as Small Businesses and individuals. Products & Services offered include Payments Import & Export Collections, Letters of Guarantee ("LG"), Letters of Credit ("LC"), Stand By Letters of Credits ("SBLCs"), as well as structured financing solutions facilitating cross border Trade and covering the entire supply chain.

2025 Highlights

During 2025, GTS:

effected drawdowns of €540 million (YTD 12.25) via structured Trade financings and maintained a portfolio of LCs/LGs (incl. SBLCs) of €4.5 billion (as of 31 December 2025);

maintained a leading market share in import and export products by SWIFT Traffic, as well as in local payments;

won Global Finance "Best Trade Finance Bank" award for the 12th year in a row, Euromoney "Best Overall Trade Finance Provider in Greece 2026" award and the EBRD "Most Active Issuing Bank" award.

Strategic areas

In the context of the Bank's strategic Growth & Transformation Program that aims at improving the operational efficiencies and developing the expertise of GTS, the Bank is constantly investing in new technologies, with related projects being in full progress, offering clients integrated flows and instant messaging options. Towards that direction, GTS in 2025 launched the implementation of the new upgraded Trade Finance platform for front-end and put into production a new fully integrated payment Exceptions & Investigation system, to enhance customer's experience and further automate respective processes. GTS also participated actively in the implementation of European Regulation directive for Instant Payments. Addressing compliance challenges, GTS aims to implement an FI AML/CFT monitoring system while in parallel included new control on dual-use products into the sanctions screening system.

Leveraging on NBG's competitive advantages, GTS aims to cooperate closely and coordinate with the Bank's business and functional units, to onboard "new to Trade" clients, further penetrating into the existing client base and design/implementation of innovative solutions that will contribute to the improvement of profitability and handling enhanced sanction screening scrutiny.

In order to improve customer satisfaction, GTS is examining, in collaboration with the Legal Department, the implementation of a Framework Agreement for Letters of Guarantee, which will further reduce the issuance time.

Moreover, in a highly changing environment, GTS responded in the best possible way to the Bank's clients' highly complicated requests, offering top quality services and subject matter expertise in Payments and Trade Finance solutions. Our goal remains to support in an efficient and consistent way our clients' business and expansion plans in the international competitive landscape, offering specialized quality service, flexible solutions and quick response times.

Another pillar of the GTS Division is Correspondent Banking. The Bank maintains one of the largest domestic branch and international correspondent networks, offering a full range of international banking services, something that distinguishes us as the "Bank of First Choice" and trusted partner for most of the world's leading Financial Institutions. These services are supported by our specialized bilingual Customer Service Team.

Activities in 2025

To address the trade compliance and regulatory risks which have increased significantly over the past years as well as further automate Trade Finance transactions' processing, GTS has implemented an Optical Character Recognition ("ICR") system fully integrated with Trade Finance platform. Integrating state-of-the-art technology, ICR document checking service is a great advantage to mitigate compliance risk exposure, while automation in processing trade documents saved turnaround time and cost. During 2025, GTS has gone through and checked ~120k of documents, 1.3 million pages and has leveraged on extracted data to further automate LCs processing.

At the same time GTS intensified its efforts to integrate the demand for transactions to specialized Trade Finance front-end I platform (~ 72% of Trade Finance and LGs transactions were originated via Trade Finance front-end).

Finally, GTS implemented the digital signature facility for the signing of Application forms and Contracts, aiming at further improving the clients' experience and expediting the issuance & execution processes.

At the same time, GTS designed specialized and customized solutions, supporting our Greek clients in emblematic transactions of strategic interest, contributing to the realization of their business plans, to markets of interest, at the optimal cost structures. To broaden the range of alternatives, GTS signed a Trade Facility with EIB of €265 million under TFF3 program

In payments, GTS successfully concluded, in collaboration with other competent Units in NBG, an extremely complicated project and ensured compliance with the EU regulation for Instant Payments, including Mass payments. Furthermore, was actively involved in the Corporate Banking Transformation project implementing a "Single File" for all payment type transactions.

Leasing

The Bank entered the leasing market in 1990 through its subsidiary, Ethniki Leasing S.A. Since its establishment, Ethniki Leasing S.A. has progressively evolved into the market leader, securing the top position for the third consecutive year with a 32.0% market share in total lease receivables in 2025. This performance reflects the company's sustained growth trajectory. Ethniki Leasing S.A. has consistently ranked first in new business among all leasing companies in Greece for the past seven years. In 2025, Ethniki Leasing S.A. generated €349 million in new business, corresponding to a 36.8% share of total new leasing activity in the domestic market. With a well-diversified portfolio, Ethniki Leasing S.A. finances a broad range of assets - including real estate, machinery, energy parks, private and commercial vehicles, and communication equipment - supporting businesses across key sectors of the Greek economy.



Factoring

The Bank has been active in the provision of factoring services since 1994. In May 2009, Ethniki Factors Single Member S.A. ("Ethniki Factors S.A.") 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 S.A. offers a comprehensive range of factoring services to provide customers with integrated financial solutions and high-quality services tailored to their needs.

Brokerage

National Securities S.A. ("NBG Securities") was established in 1988 and constitutes the brokerage arm of the NBG Group. It is a top tier brokerage firm with leading presence in the Greek Capital Markets offering a wide range of investment services across major international exchanges.

2025 marked one of the most profitable years for the Greek equity market, delivering returns of 44.3% alongside a further increase in trading volumes. Banking sector and selected industrial groups remained at the forefront of investor interest, posting strong gains. NBG Securities maintained its solid presence in the Athens stock exchange, with a market share of 8.2% compared to 9.6% in the previous year.

Asset Management

The Group's domestic fund management business is operated by NBG Asset Management Mutual Funds S.A. ("NBG Asset Management"), which is wholly owned by the Group and was the first mutual fund management company to be established in Greece, in 1972. NBG Asset Management manages private and institutional client funds, made available to customers through the Bank's extensive branch network. The NBG Asset Management's objective is to achieve competitive returns in relation to domestic and international competition.

As of 31 December 2025, total assets under management in mutual funds and discretionary asset management amounted to €6.2 billion, with NBG Asset Management maintaining a market share in mutual funds in Greece of 16.8%³. The number of clients serviced by NBG Asset Management is more than 88,000, including 60 Institutional investors.

€ million	2025	2024
Mutual Funds under management	4,930	3,110
Discretionary Funds under management	1,265	1,046
Total Funds under management	6,195	4,156
Market Share	16.8%	14.1%

The 56 mutual funds managed by NBG Asset Management, nine of which are in Luxembourg, cover a wide range of investment categories (Equity, Bond, Balanced and Fund of Funds) in Greece and International markets. In 2025, NBG Asset Management continued to create fixed-term mutual funds, with the primary objective of capital preservation. The range of investment solutions offered by NBG Asset Management provides investors with significant flexibility to create their personalized investment plan, according to their investment profile and objectives, by investing in mutual fund portfolios with a high degree of diversification.

In addition to mutual fund management, NBG Asset Management offers the following services for institutional and private investors:

- Discretionary Portfolio Management Investment Services;

It also offers a range of financial products and services that cover the needs of:

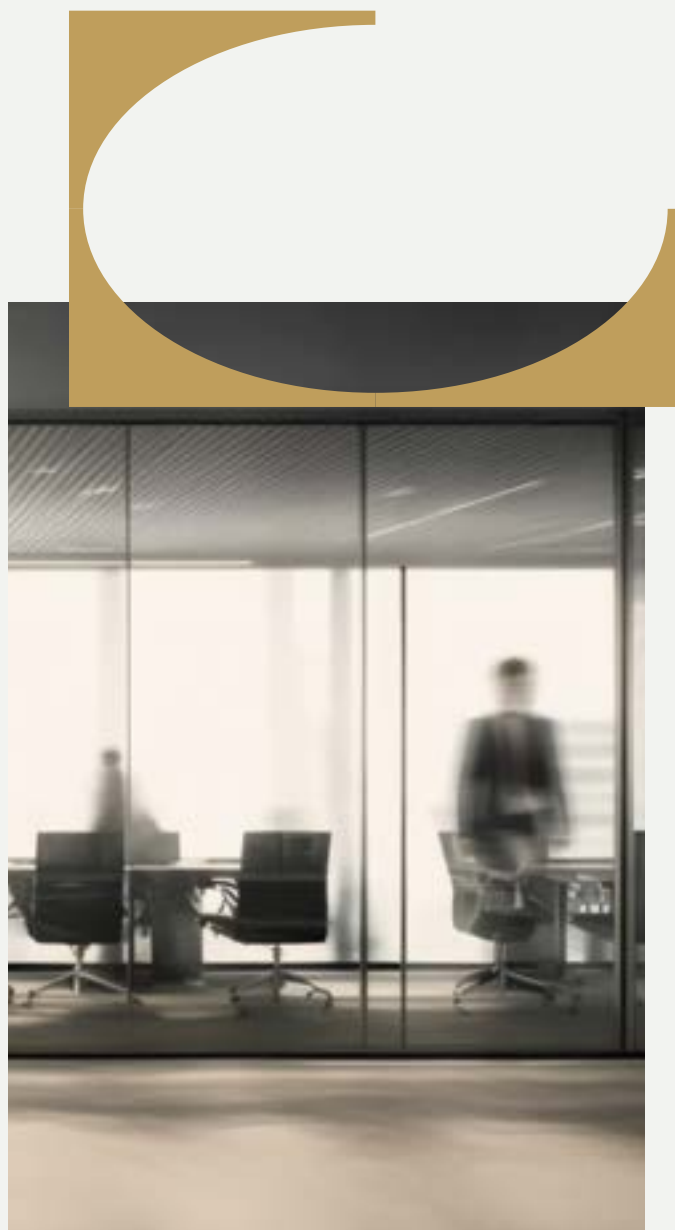
- Social Security/Pension Funds;
- Insurance companies;
- Corporates.

³ Source: Hellenic Fund and Asset Management Association - report of 31 December 2025.

Activity outside Greece

As at 31 December 2025, the NBG Group operated two commercial banking subsidiaries abroad, in North Macedonia (56 branches) and Cyprus (2 branches). The NBG Egypt branch offboarded all its customers and is in the process of surrendering its banking license within 2026.

The Bank's international operations accounted for €3.4 billion or 4.3% of the Group's total assets excluding non-current assets held for sale as at 31 December 2025. Gross loans and advances to customers amounted to €2.0 billion as at 31 December 2025, whereas deposits "Due to customers" amounted to €2.6 billion as at 31 December 2025.



Non-current Assets held for sale

Non-current assets held for sale as at 31 December 2025 mainly include loan portfolio disposal relating to the project “Etalia” whereas as at 31 December 2024, in addition to the above, the projects “Frontier III”, “Solar” and “Pronto” were also included (See Note 29 “Assets and liabilities held for sale”).

Related Party transactions

Based on the existing regulatory framework, the Group must disclose any transaction between the Bank, its subsidiaries and all its related parties as defined in IAS 24 “Related Parties”, which took place during the 12-month period ended 31 December 2025. Management’s total compensation, receivables and payables must be also disclosed separately. The following table presents the transactions between the Bank and its subsidiaries. For further details, see Note 42 “Related party transactions” of the Annual Financial Statements.

Subsidiaries

(€ million)	Assets	Liabilities	Income	Expenses	Off Balance Sheet (net)
National Securities Single Member S.A.	4	15	5	2	5
NBG Asset Management Mutual Funds S.A.	7	13	23	-	-
Ethniki Leasing S.A.	880	22	28	1	185
NBG Property Services Single Member S.A.	-	1	-	-	-
Pronomiouhos Single Member S.A. Genikon Apothikon Ellados	4	28	-	3	102
KADMOS S.A. ⁽¹⁾	-	-	-	-	-
DIONYSOS S.A.	-	-	-	-	-
EKTENEPOL Construction Company Single Member S.A.	-	1	-	-	-
Mortgage, Touristic PROTYPOS Single Member S.A.	-	1	-	-	-
Hellenic Touristic Constructions S.A.	-	-	-	-	-
Ethniki Ktimatikis Ekmetalefsis Single Member S.A. ⁽¹⁾	-	2	-	-	-
Ethniki Factors S.A.	820	6	24	-	561
NBG Insurance Brokers S.A.	-	3	-	-	-
ARC Management Two EAD (Special Purpose Entity)	-	6	-	-	-
Bankteco E.O.O.D.	-	-	-	-	-
Stopanska Banka A.D.-Skopje	43	12	3	-	-
Stopanska Leasing DOOEL Skopje	-	-	-	-	-
NBG Greek Fund Ltd	-	-	-	-	-
National Bank of Greece (Cyprus) Ltd	1,642	84	24	1	160
National Securities Co (Cyprus) Ltd ⁽¹⁾	-	-	-	-	-
NBG Asset Management Luxembourg S.A.	-	-	-	-	-
NBG International Ltd	-	26	-	-	-
NBGI Private Equity Ltd ⁽¹⁾	-	-	-	-	-
NBG Finance Plc	-	49	-	-	-
NBG Finance (Dollar) Plc ⁽¹⁾	-	1	-	-	-
NBG Finance (Sterling) Plc ⁽¹⁾	-	1	-	-	-
NBG International Holdings B.V.	-	3	-	-	-
Total	3,400	274	107	7	1,013

⁽¹⁾ Companies under liquidation.

The Independent Auditors

The Audit Committee reviews and monitors the independence of the Independent Auditors, as well as their relationship with the Group, including the appropriateness of the provision of non-audit services and the amount of audit and non-audit fees paid to the auditors, in accordance with the applicable legal and regulatory framework in force.

With regard to Independent Auditors’ rotation, according to Article 17 of Regulation (EU) 537/2014 and the provisions of Greek Law 4449/2017, as currently in force, the statutory auditor’s engagement contract shall not exceed a maximum duration of ten (10) years, without prejudice to an explicit approval for an extension granted by the Hellenic Accounting and Auditing Standards Oversight Board (“HAASOB”). Following a successful application submitted to the HAASOB, the Bank obtained approval for an exceptional extension, allowing the reappointment of PwC for a further period of two financial years (i.e., FY 2027 and FY 2028).

The appointment of PwC was approved by the Annual General Meeting of the NBG Shareholders held on 30 June 2017, which elected PwC for the first time as the statutory auditors of the Bank and the Group for the year ended 2017. Following the positive assessment and proposal by the Audit Committee and a subsequent relevant reasoned proposal by the BoD submitted to the Bank’s Annual General Meeting held on 30 May 2025 in accordance with the applicable legal and regulatory framework, the Annual General Meeting of the NBG shareholders appointed PwC as the statutory auditors of the Bank and the Group for the year ended 31 December 2025. For further information, refer to Note 45 of the Annual Financial Statements.



The NBG Share

Athens Stock Exchange Index recorded significant gains in 2025 outperforming other European and international markets. The Greek banking sector supported this performance by recording strong fundamentals, improvement in profitability and maintenance of capital adequacy and liquidity ratios at high levels for yet another year. All individual sectors delivered positive returns together with an increase in investment positions in Greek shares by international investment funds.

The recent successful proposal by the Euronext group to acquire the shares of Hellenic Exchanges S.A. was also another important development which is expected to contribute to the further expansion of the investment base of the Greek stock market.

Within this context, the Athens Stock Exchange General Index recorded an annual increase of 44.3% in 2025, with the Raw Materials sector recording gains of 89.9%. The Banking sector followed, with an increase of 78.4% while the Financial Services sector recorded an increase of 77.8%.

Trading activity improved significantly for the third consecutive year, with the average daily traded value reaching €219 million in 2025, compared to €140 million in 2024.

Regarding NBG’s stock performance, its price increased from €7.35 on 7 April 2025 (year low), to €14.04 on 9 October 2025 (year high), closing at €13.00 on 31 December 2025. Its market capitalization stood at €11.9 billion as of 31 December 2025, up from €7.0 billion on 31 December 2024. Additionally, its annual trading value reached €7.0 billion in 2025 up from €5.3 billion in 2024, reflecting a 31.3% increase compared to the previous year.

NBG Stock Market Data	2025	2024
Year-end price (€)	13.00	7.66
Year high (€)	14.04	8.65
Year Low (€)	7.35	6.22
Yearly standard deviation for NBG share price (%)	1.94	1.74
Yearly standard deviation for banking sector (%)	1.83	1.46
NBG market capitalization at year end (€ billion)	11.9	7.0
Annual trading volume (€ billion)	7.0	5.3
NBG to ATHEX trading volume ratio (%)	12.94	15.49



Risk Management

Risk Management

- Group Risk Management Governance Framework
- Risk Profile Assessment
- Risk Appetite Framework (“RAF”)
- Internal Capital Adequacy Assessment Process (“ICAAP”)
- Internal Liquidity Adequacy Assessment Process (“ILAAP”)
- Risk Culture Program
- NBG Risk Taxonomy
- New developments within 2025 and 2026 initiatives
- Management of Risks
- Other Risk Factors

As an international organization 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 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 organization 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.



Group Risk Management Governance Framework

(Audited)

The Group Risk Management Function operates independently, in accordance with the Bank's internal policies, procedures and control framework.

The BoD 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 specialized Committee, depending on the topic per case. The Bank's Executive Committee (“ExCo”) and other Management Committees supporting the ExCo are in charge of daily management actions and steer of the business. The Group Chief Risk Officer (“CRO”) is a member of the ExCo. The CRO has direct access to the BoD, has delegated decision-authority for executive matters over risk and leads the Group Risk Management Function. Please see section “Corporate Governance Statement – D. Board of Directors and other management, administrative and supervisory Bodies - Board of Director's Committees – Board Risk Committee” and “Management, administrative and supervisory bodies of the Bank- Executive Committees.”

The Group Risk Management Function has specialized teams per risk type. The teams conduct day-to-day risk management activities according to policies and procedures as approved by the BRC, the ExCo and other Management Committees. The perimeter is based on the industry standard “Three Lines of Defense” model.

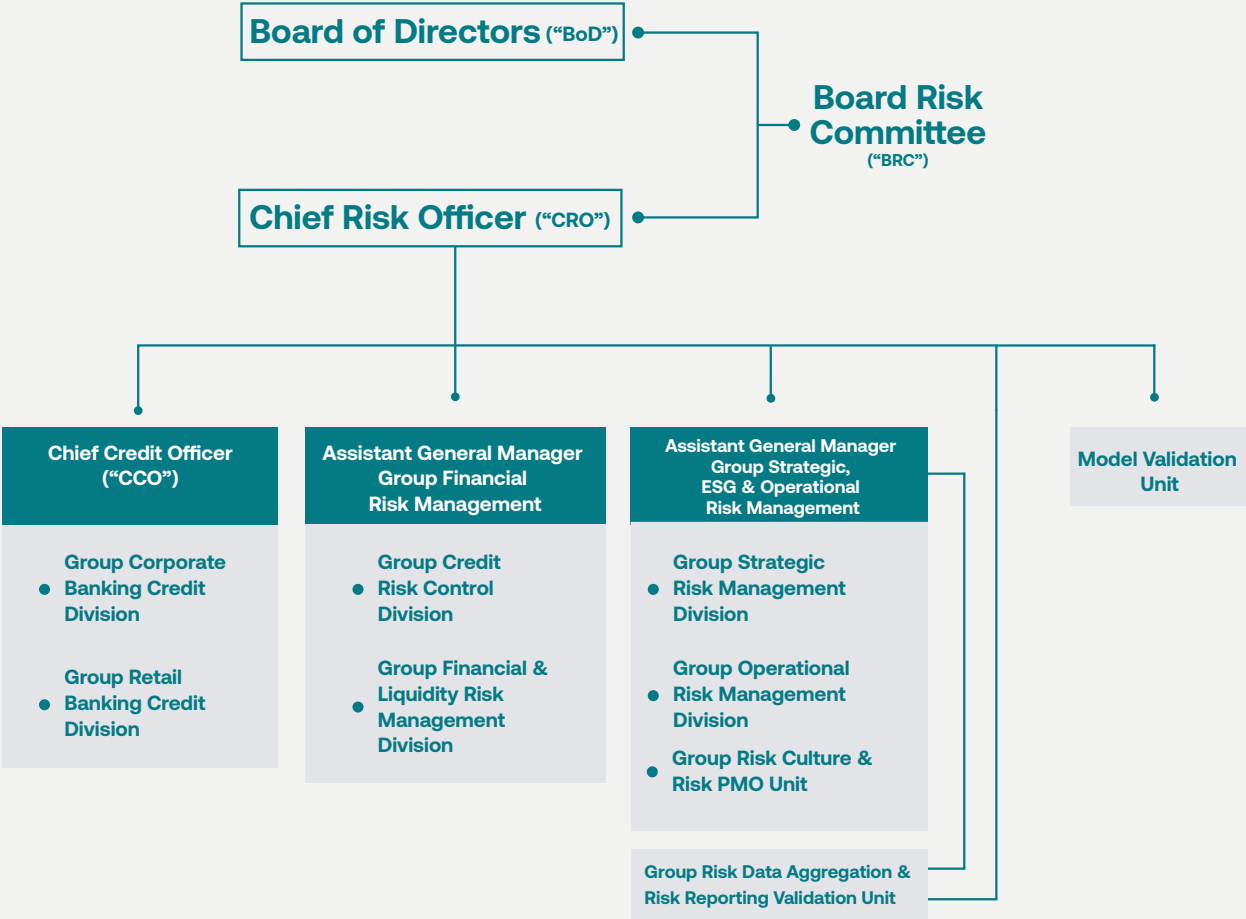
The Group Risk Management Function’s activities are supported by underlying systems and infrastructure. Finally, risk culture is viewed as a core component of effective risk management, with the tone and example set by the BoD and Senior Management. The Bank’s objective is to establish a consistent Risk Culture across all Units.

The Group’s Risk Management is spread across three different levels, in order to create Three Lines of Defense. The duties and responsibilities of each line of defense is

clearly identified and separated, and the relevant Units are sufficiently independent. For the Three Lines of Defense please refer to section “Corporate Governance Statement - E. Internal Control System and Risk Management.”

The Group Risk Management Function

The organizational chart and reporting lines of the Risk Management Function of the Group and the Bank are depicted in the figure below:



The CRO reports to the BoD through the BRC. The Assistant General Manager Group Financial Risk Management supervises the Group Credit Risk Control Division (“GCRCD”) and the Group Financial & Liquidity Risk Management Division (“GFLRMD”) and the Assistant General Manager Group Strategic, ESG & Operational Risk Management supervises the Group Strategic Risk Management Division (“GSRMD”), the Group Operational Risk Management Division (“GORMD”), the Group Risk Culture & Risk PMO Unit (“GRCRPMOU”) and the Group Risk Data Aggregation and Risk Reporting (“RDARR”)

Validation Unit (“GRDARRVU”) (in cases where the validation scope concerns activities of the Units that are not directly supervised by the Assistant General Manager for Strategic, ESG and Operational Risk Management).

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 specialized Divisions and three Units: the GCRCD, the GFLRMD, the GORMD, the GSRMD, the GRCRPMOU, the GRDARRVU and the Model Validation Unit ("MVU"). They aim to properly identify, measure, analyze, 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.

Based on its charter, the mission of each Division/Unit is described below:

Group Credit Risk Control Division ("GCRCD")

The mission of the GCRCD is to:

- design, specify and implement the Bank's policy in matters of credit risk management (provision, identification, measurement, monitoring, control) and ensuring the Bank's capital adequacy, according to the guidelines set by the Bank's BoD, emphasizing on rating systems, risk assessment models and risk parameters;
- establish guidelines for the development of methodologies for Expected Credit Loss ("ECL") and its components, i.e., Probability of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD") for each segment of corporate and retail asset class;
- implement a number of clearly defined and independent credit risk controls on credit risk models, which enable an effective oversight of risks emerging from credit activities at all levels. These controls are appropriately executed, and the results are documented and communicated to the Business Units on a quarterly basis. GCRCD itself monitors these controls on a quarterly basis, assuring they are operating effectively and remain altogether sufficient for the purposes they were established and continue to mitigate the risks identified;
- provide regular assurance that models continue to perform adequately, thus complementing the periodic monitoring and usage reviews;
- assess the adequacy of methods and systems that aim to analyze, measure, monitor, control and report credit risk undertaken by the Bank and other financial institutions of the Group;
- coordinate all involved Units and stakeholders for the estimation of Internal Capital against all material risks

(ICAAP), perform scenario and sensitivity analysis for specific credit risk cases, prepare and submit the required ICAAP package to the regulatory authorities;

- estimate Regulatory Capital required on a consolidated basis in respect with credit risk and prepare relevant regulatory reports related to Capital Adequacy;
- prepare credit risk reports, in collaboration, when required, with the relevant Business Units, for the purpose of either internal evaluation and information to Senior Management and the Management Body (e.g., ExCo, BRC) or supervisory evaluation procedures;
- coordinate all involved Units and stakeholders during the review and update of the Risk Appetite Framework ("RAF") document, provide significant input to the update of the RAF across RAF elements, including, in addition to RAF indicators and thresholds, governance arrangements, principles that govern the RAF, promptly inform the upper management for any threshold breach thereof; and
- provide advisory support to every other Unit of the Bank and the Group in matters concerning the entire range of its responsibilities, through models, procedures and analyses.





Group Financial & Liquidity Risk Management Division (“GFLRMD”)

The mission of the GFLRMD is to:

- plan, specify, implement and introduce market, counterparty, liquidity and Interest Rate Risk in the Banking Book (“IRRBB”) risk policies, under the guidelines of the Bank’s BoD;
- develop and implement in-house models for pricing and risk measurement purposes;
- run appropriate tests to ensure that the models continue to perform adequately, thus complementing the periodic validation reviews;
- assess the adequacy of methods and systems that aim to analyze, measure, monitor, control and report the aforementioned risks undertaken by the Bank and other financial institutions of the Group;
- independently evaluate financial products, assets and liabilities of the Bank and the Group;
- estimate Regulatory Capital required in respect to market risk and counterparty credit risk, calculate the regulatory metrics for Liquidity Risk and IRRBB and prepare relevant regulatory and Management Information System (“MIS”) reports; and
- provide timely and accurate information to the Bank’s senior competent bodies (the BRC and the Asset Liability Committee (“ALCO”) and the Regulator (SSM), with sufficient explanatory and investigation capabilities on the materiality and trend of the aforementioned risks, as well as handle all issues pertaining to market, counterparty, liquidity and IRRBB risks, under the guidelines and specific decisions of the BRC, the ALCO and the SSM.

Group Operational Risk Management Division (“GORMD”)

The mission of the GORMD is to:

- design, propose, support and periodically validate the Operational Risk Management Framework (“ORMF”), ensuring that it is aligned with the best practices, the regulatory requirements and the directions set by the BoD;
- ensure the development of policies, methods and systems for the identification, measurement and monitoring of operational risks and their periodic assessment and ratification;
- design and implement training programs on operational risk, the use and implementation of programs, methods and systems as well as any other action aiming at knowledge sharing and the establishment of operational risk culture Group-wide;
- address all operational risk related issues as per the directions and decisions of the BRC;
- continuously monitor and review the Group operational risk profile and report to the Senior Management and to the Supervisory Authorities.

Group Strategic Risk Management Division (“GSRMD”)

The mission of GSRMD, as shaped taking into account the wide spectrum of risks that may be correlated to the Group’s Strategy, in alignment with the prevailing business needs, is to:

- monitor, analyze and evaluate risks that are evident or related to the Business Strategy of the Group and may negatively impact the profitability and the dynamic structure of the Balance Sheet for both the Bank and/or the Group;
- analyze the hypothesis and assumptions embedded in the Strategic Planning, Business Planning (Business model mapping) and Future Profitability;
- analyze risks related to the implementation of the Business Strategy;
- analyze risks and potential impacts measured via appropriate Key Risk Indicators (“KRIs”) and stemming from deviations in relation to the expressed targets set in the Business Strategy and Business Planning;
- develop scenarios and execute Stress Testing exercises;
- perform sensitivity analyses related to the risks entailed in the dynamic profitability evolution and the Asset & Liability Structure;
- monitor the development, execution, and revising of financial targets related to the strategy of NPEs;
- select and use appropriate performance measures which are adjusted based on risk (risk-adjusted performance metrics) aiming to evaluate the strategy risks;

- execute industry wide Stress Test exercises according to regulatory demands and guidelines (EBA, SSM, etc.) in cooperation with the involved Business Units;
- execute modelling and sensitivity analyses under different scenarios;
- monitor the evolution of NPEs;
- monitor the dynamic evolution of Assets & Liabilities (Dynamic Asset Liability Management ("ALM")); and
- exercise a holistic overview on ESG risk management activities focusing on Climate and Environmental ("C&E") risks, being the central reference point within Risk Management and the primary liaison between Risk Management and Business Strategy stakeholders for ESG matters. It aims to align ESG risk management processes involving the different Risk Divisions and experts across risk types (including the C&E Stress testing). This approach is aligned with NBG's Enterprise Risk Management ("ERM") concept, which is also applicable for the ESG risk area.

Group Risk Culture & Risk PMO Unit ("GRCRPMOU")

The mission of the GRCRPMOU is to:

- measure, monitor, control and report on the Group's Risk Culture to Senior Management, as well as to develop and coordinate, in collaboration with the Risk Culture stakeholders, the Risk awareness enhancement activities for the reinforcement of Risk Culture across the Group;
- coordinate project management activities related to Risk Management Function projects;
- support the Risk Management Function's Units with regards to activities that fall under the responsibilities of the Segment Risk and Control Officer ("SRCO").

Group RDARR Validation Unit ("GRDARRVU")

The mission of the GRDARRVU is to:

- ensure the adequate implementation of procedures so that the Group's risk data and reports are complete, accurate, timely and traceable, in accordance with the European Central Bank Guide (ECB guide on effective RDARR, May 2024) and the BCBS 239 principles;
- provide well-substantiated assurance to Senior Management and the BRC that the processes and mechanisms underpinning the RDARR framework operate efficiently and effectively;
- inform Senior Management and the BRC regarding findings within its responsibilities, following their timely and appropriate classification, in order to support the escalation of critical issues, as well as the adoption of appropriate decisions and corrective actions;
- conduct independent regular and ad-hoc data and reporting quality reviews to produce evaluations and

reports on data and reporting validation issues (including indicatively, data lineage, data aggregation, and reporting production processes);

- establish and update the RDARR Validation Framework in accordance with RDARR supervisory guidelines and BCBS 239 principles, as part of the Group's broader Risk Management Framework;
- monitor international regulatory developments and supervisory practices with the aim of developing, enhancing, and aligning its activities with supervisory standards and best practices.

Model Validation Unit ("MVU")

MVU's mission is to:

- establish, manage, and enforce the Model Validation Policy in accordance with applicable regulatory guidance and requirements;
- develop new Model Risk Management standards and enhance existing;
- update the Model Validation Policy to reflect changes in regulatory guidance and requirements;
- communicate and escalate model risk assessments to the BoD, the BRC, the CRO and Senior Management;
- independently validate and approve new and existing models based on their materiality;
- document material model changes in validation reports;
- recertify models on a regular basis, depending on their materiality, and review the results of on-going model monitoring;
- assess, measure and quantify Model Risk in terms of capital for ICAAP reporting.



Group Corporate Banking Credit Division (“GCBCD”)

The mission of the GCBCD is to participate in the independent function of credit risk management of the Corporate portfolio of the Bank and its Subsidiaries and Branches outside Greece. GCBCDs key responsibilities are:

- participation in the Credit Committees for corporate clients with the right of veto;
- review all Corporate (incl. TAU) credit proposals, submitted for assessment and approval by the competent credit committees;
- review the outcome of the individual assessment for impairment of lending exposures performed by the Credit Granting Units for the corporate portfolio of the Bank;
- participation in the formulation/revision of Credit Policy, Corporate Credit Sanctioning Guidelines, Credit Procedures Manuals and other relative regulations;
- drafting and circulation of guidelines/instructions for the effective implementation of relevant policies and regulations;
- participation in the classification process of obligors;
- monitoring of the implementation and the timely management of the Early Warning alerts for each corporate client of the Bank as well as the outcome of relevant actions;
- monitoring, on a quarterly basis, the proper use of existing internal rating models for corporate clients of the Bank; and
- monitoring, on a monthly basis, the timely renewal of credit ratings and limits of corporate clients of the Bank.

Group Retail Banking Credit Division (“GRBCD”)

The mission of the GRBCD is to provide an independent assessment of domestic and international retail credit. This is achieved through the following:

- manage the Credit Policy in cooperation with GCRCU;
- form the relevant Retail Credit Sanctioning Guidelines;
- participate in the development of Retail products in all stages of the credit cycle (new credit, rescheduling, restructuring) and determine the framework and dynamic controls of the relevant credit criteria;
- set in detail through the frameworks referred in the relevant Retail Credit Sanctioning Guidelines the appropriate approval procedure;
- participate in decision-making, in accordance with the approval authority tables, based on the credit proposals of the relevant Credit Granting Units, which are solely responsible for the correct presentation of the quantitative and qualitative data contained in those. The GRBCD reviews the correct implementation of the Credit Policy and Retail Credit Sanctioning Guidelines.

Each Division/Unit has distinct responsibilities and covers specific types of risk and all Divisions/Units report ultimately to the CRO.





Risk Profile Assessment

The Bank has established a separate Risk Taxonomy Framework document in order to define and outline risk types and ensure the full alignment in ICAAP and RAF.

The Group assesses the materiality of risks in a forward looking, dynamic approach. The process takes into account information collected from various sources and internal expertise, in order to address the full spectrum of risks which may have a material impact on its capital position. These sources include, but are not limited to, business and risk analyses, consultation with internal and external stakeholders, regulatory and supervisory analyses and publications and audit report findings. With regards to the risk identification and materiality assessment process, the Bank follows the gross approach, as suggested by the regulator, using a common (internal) definition of materiality across all the employed Business Units. On top of this, qualitative and quantitative criteria have been established. More specifically, a risk type is categorized as material, in case at least one of the following criteria is satisfied:

- Quantitative: a significant impact (specific threshold) is estimated in CET1 capital, upon the realization of these risks.
- Qualitative: any risk that may affect the future profitability and capital adequacy of the Bank.

The outcome of the materiality assessment is used in the ICAAP exercise as described in the following section. The Risk Profile is also assessed through the RAF Dashboard that is reported on a monthly basis to the Senior Management, as well as in the ICAAP report where its forward-looking dimension is presented.

Risk Appetite Framework (“RAF”)

The Group has in place a RAF. The objective of the RAF is to set out the level of risk that the Group is willing to take in pursuit of its strategic objectives, also outlining the key principles and rules that govern the risk appetite setting. The RAF constitutes an integral part of the Group’s Risk Strategy and the overall Group Risk Management Framework. The RAF has been developed in order to be used as a key management tool to better align business strategy, financial targets and risk management, and enable a balance between risk and return. It is perceived as a reference point for all relevant stakeholders within the Bank, as well as the supervisory bodies, for the assessment of whether the undertaken business endeavors are consistent with the respective risk appetite.

The Bank has in place an effective RAF that:

1. is formed by both top-down BoD guidance and leadership and bottom-up involvement of the Senior Management and other Stakeholders, and understood and practiced across all levels of the Bank;
2. incorporates quantitative risk metrics and qualitative Risk Appetite statements that are easy to communicate and assimilate;
3. supports the Group’s business strategy by ensuring that business objectives are pursued in a risk-controlled manner that allows to preserve earnings stability and protect against unforeseen losses;
4. reflects the types and level of risk that the Bank is willing to operate within, based on its overall risk appetite and risk profile, sets the guidelines for new products development, as well as the maximum level of risk that the Group can withstand, through the risk capacity;

5. contributes to promoting a risk culture across the Group;
6. is aligned with other associated key processes of the Bank.

Within this context, the RAF allows:

7. to strengthen the ability to identify, assess, manage and mitigate risks;
8. to facilitate the monitoring and communication of the Bank's risk profile quickly and effectively.

Internal Capital Adequacy Assessment Process ("ICAAP")

The Group has devoted substantial resources to the assessment of its capital adequacy, relating to both risk and capital management. The process is continuously developed and formalized so as to enhance business benefits and support the strategic aspirations of the Group.

ICAAP objectives are the:

- proper identification, measurement, control and overall assessment of all material risks;
- development of appropriate systems to measure and manage those risks;
- evaluation of capital required to cover those risks (the "internal capital").

The term "internal capital" refers to the amount of own funds adequate to cover losses at a specified confidence level within a certain time horizon (both set in accordance with the RAF).

The Group has created an analytical ICAAP Framework for the annual implementation of the ICAAP. The ICAAP Framework is formally documented and describes the components of ICAAP at both Group and Bank level in detail. The respective ICAAP Framework comprises the following:

- Group risk profile assessment;
- Risk measurement and internal capital adequacy assessment;
- Stress testing development, analysis and evaluation;
- ICAAP reporting;
- ICAAP documentation.

The BoD, BRC and ExCo are actively involved and support the ICAAP. Detailed roles and responsibilities are described in the ICAAP Framework document. The BRC approves the confidence interval for "internal capital", reviews the proper use of risk parameters and/or scenarios where appropriate, and ensures that all forms of risk are effectively covered, by means of integrated controls, specialized treatment, and proper coordination at Group level. The BoD bears ultimate responsibility for the adequacy and proper execution of the ICAAP.

The ICAAP Framework concerns the entire Group's material risks. The parameters taken into account are the size of the relevant Business Unit/Group's subsidiary, the exposure per risk type and the risk methodology and measurement approach for each type of risk.

The identification, evaluation and mapping of risks to each relevant Business Unit/Group subsidiary is a core ICAAP procedure. Risks' materiality assessment is performed on the basis of certain quantitative (e.g., exposure as percentage of the Group Risk Weighted Assets ("RWAs")) and qualitative criteria (e.g., established framework of risk management policies, procedures and systems, governance framework and specific roles and responsibilities of relevant Units, limits setting and evaluation).





Following the Risk Materiality Assessment Process, the material risk types are outlined below:

Risk Materiality Assessment	
Risk Type (Level 1)	Action following materiality assessment
Credit Risk	Calculation of internal capital / Assessment per business Unit & entity
Counterparty Credit Risk	Calculation of internal capital
Market Risk	Calculation of internal capital
Operational Risk	Calculation of internal capital / Scenario Analysis
Liquidity Risk	Analytical assessment through the ILAAP exercise
IRRBB	Calculation of internal capital
Real Estate Risk	Calculation of internal capital
Country Risk (incl. Sovereign)	Calculation of internal capital
Strategic/Business Model Risk	Scenario Analysis / Assessment of Bank's actions to mitigate risk
Securitization Risk	Assessment of Bank's actions to mitigate risk

Credit risk is considered as the most significant risk to capital, while market, operational, Strategic/Business model risks and other risk types have also been identified as material.

Furthermore, the ICAAP process involves the evaluation of Strategic/Business Model Risk also from a solvency perspective, as their analysis includes forward looking scenarios, which primarily intend to inform the strategic planning and decision-making and increase the Bank's awareness of potential vulnerabilities in relation to its Business model/Strategy and sustainable profitability. In this respect, it is concluded that no additional internal capital is required to be held against Strategic/Business Model Risk.

The calculation of NBG Group "Internal Capital" consists of two steps: in the first step, internal capital per risk type is calculated on a Group basis. The NBG Group has developed methodologies allowing the calculation of the required internal capital for quantifiable risks. These are reassessed on a regular basis and upgraded in accordance with the global best practices. In the second step, internal capital per risk type is summed up to yield the Group's "Internal Capital".

Capital allocation aims at distributing the "Internal Capital" to the Business Units and Subsidiaries so that ICAAP connects business decisions and performance measurement.

For 2025, the Bank implemented the ICAAP by estimating the relevant internal capital for all major risk types at Group level. Calculations were based on methodologies already developed in the ICAAP Framework. Moreover, the Group conducted a bank-wide macro Stress Test exercise, relating to the evolution of its CET1 capital under adverse scenarios (so as to ensure relevance and adequacy of the outcome with a realistic and non-catastrophic forward-looking view of downside tail risks).

In addition to the institution-wide bottom-up solvency stress test, a number of Business risk and portfolio stress tests, reverse stress tests and sensitivity analysis were also performed as well as an assessment and incorporation of C&E factors in the ICAAP 2025 aiming at increasing the Group's awareness of its vulnerabilities.

It should be noted that the Bank implements, monitors and uses the ICAAP aiming at achieving full compliance with the EBA and ECB guidelines and standards concerning ICAAP/ILAAP, the SREP and Stress Testing.

Internal Liquidity Adequacy Assessment Process (“ILAAP”)

The scope of the ILAAP is to assess that the Group has adequate liquidity sources to ensure that its business operations are not disrupted, both in a going concern status, as well as under stressed conditions. Within the ILAAP the Group evaluates its liquidity and funding risk in the context of a management framework of established policies, systems and procedures for their identification, management, measurement and monitoring.

The ILAAP is an integrated process, therefore it is aligned with the Group's Risk Management Framework and takes into account its current operating environment. Moreover, besides describing the Group's current liquidity state, it further serves as a forward-looking assessment, by depicting the prospective liquidity position, upon the execution of the Bank's Funding Plan. Finally, the ILAAP examines the potential impact of the realization of extreme stress scenarios, on the Bank's liquidity position, ensuring that the Group can withstand such severe shocks and continue operating.

Risk Culture Program

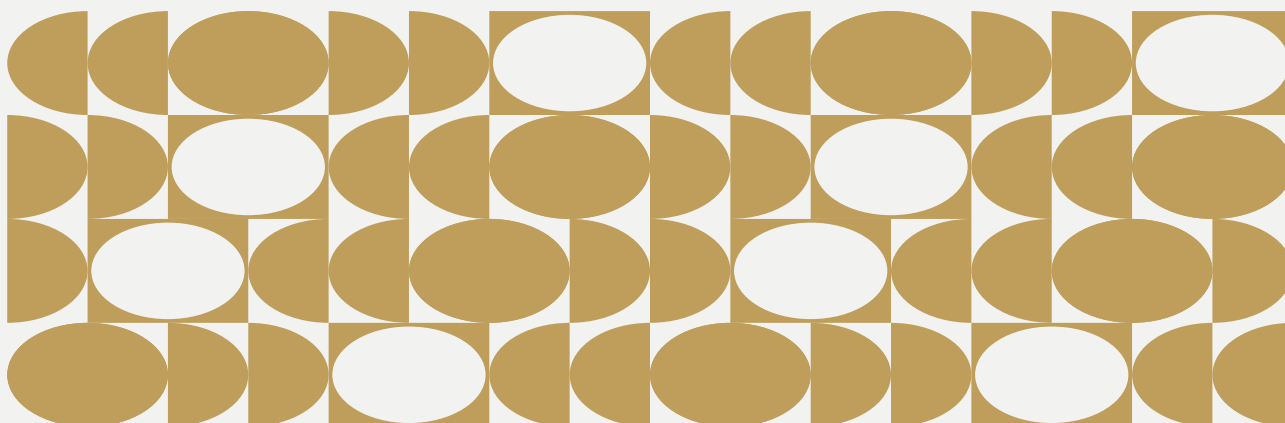
Risk Culture is defined as an institution's norms, attitudes and behaviors related to risk awareness, risk taking and risk management, and the controls that shape decisions on risk. Risk Culture influences the decisions of management and employees during the day-to-day activities and has an impact on the risks they assume.

The objective of the Bank is to maintain a sound and consistent Risk Culture across all Units that is appropriate for the scale, complexity and nature of the Bank's business, in line with regulatory/supervisory requirements and in accordance with best business practices, based on solid values which are articulated by the Bank's BoD and Group's Senior Management.

The Group Risk Management Function has in place the Risk Culture Framework (“RCF”), with the objective to define and document the principles, processes and methodologies that pertain to the identification, measurement, monitoring and reporting of Risk Culture in the Bank. The RCF is a key element for the establishment of a sound Risk Culture within the Group and it meets the Supervisory Authorities' expectations on efficient risk governance, based on common perception of risk culture-related issues.

Risk Culture in the Bank is formed based on supervisory guidelines and, on this front, it is:

- Supported by the following Foundational Elements:
 - Risk Appetite Framework
 - Effective Risk Governance
 - Compensation Practices
- Assessed based on the following Dimensions:
 - Tone from the Top & leadership
 - Accountability for risk
 - Effective Communication & Challenge
 - Incentives for proper risk management behavior



Risk Culture Program: Risk Awareness Enhancement Initiatives overview

Given the Bank’s objective to promote risk and control awareness, seeking that all employees are fully aware of the risks arising in the course of their work and have adequate skills for their management, including the establishment of adequate and efficient controls, the Risk Culture Stakeholders develop and implement, on an annual basis, Risk Awareness Enhancement Activities around the following:

Trainings

- Mandatory on a Bank-wide scale or targeted to specific audience.
- Driven by new Policies or other Governance Documents approval.
- Familiarization with processes and other developments.

Workshops

- Support on carrying out duties under the scope of established Roles & responsibilities.
- Meetings for educating and providing assistance on implementation issues.
- Deep dive sessions on assessing projects’ outcome.

Governance & Processes

- Enhancements in line with regulatory developments and best practices.
- Design and implementation of new Roles and Methodologies.

Other Activities

- Ad hoc activities based on identified needs
- Communication initiatives: teasers, newsletters, postings
- Cross functional and cross group collaboration
- Operational Risk and Internal Control Forums
- Operational Risk and Internal Control Portals
- Access to Risk Spotlight External Events Database

NBG Risk Taxonomy

In order to integrate Enterprise Risk Management ("ERM") practices and enhance the overall Group Risk Management Framework, the Group has in place since 2022 the NBG Risk Taxonomy Framework.

The NBG Risk Taxonomy Framework aims to:

- establish a common language allowing for the effective classification and coverage of the entire range of the risks that the Bank faces;
- describe the associated governance and review process;
- update and outline the Risk Types that the Group is exposed to, in order to serve as a unique point of reference for all relevant risk management processes.

The Bank recognizes 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 the Non-Financial Risks (Operational risk and Strategic risk), ESG risks are treated as distinct Risk Themes as per the table below.

The main objectives of the NBG Risk Taxonomy Framework are to improve:

- Risk identification by providing a benchmark that can be used as a prompt in determining the particular risks faced by the organization;
- Risk assessment by facilitating comparison and aggregation of related data and providing a basis for validation;
- Risk monitoring by providing a common frame of reference that enables meaningful analysis and oversight of the outputs generated by any risk management tool;
- Risk reporting by providing a consistent way of describing risks enabling comparison across different business entities, business lines and geographic regions.

NBG's Risk Taxonomy comprises of Risk Types which support a multi-level tree categorization in which NBG's risks are classified and of Risk Themes which are sub-categories of Non-Financial Risks. Their inclusion provides an additional dimension improving the overall risk classification. Risk Themes are also used in order to accommodate additional regulatory compliance requirements and internal risk analysis and reporting needs.

Risk Types

Risk Type Level 1	Risk Type Level 2
Credit Risk	Concentration Risk Residual Risk Underwriting Risk Securitization Risk
Counterparty Credit Risk	Pre-settlement Risk Settlement Risk CVA Risk Wrong-way-Risk Concentration Risk
Market Risk	Interest rate Risk Equity Risk Foreign Exchange (FX) Risk Commodity Risk Vega Risk Market Liquidity Risk Credit Spread Risk Issuer Risk Concentration Risk Correlation Risk Underwriting Risk
Liquidity Risk	Funding Risk Asset Encumbrance Risk Concentration Risk
Interest rate risk in the banking book (IRRBB)	Gap Risk Basis Risk Option Risk Credit spread risk from non-trading book activities ("CSRBB")
Country Risk	Sovereign Risk Transfer Risk Convertibility Risk
Strategic/Business Model Risk	Strategic Positioning Risk Strategy Execution Risk Step-in Risk Pension Risk Real Estate Risk
Operational risk	Internal Fraud External Fraud Employment Practices and Workplace Safety Clients, products and business practices Damage to Physical Assets Business disruption and systems failure Execution, delivery and process management

Risk Themes

• Legal Risk	• Cyber-attack (internal & external)	• Project Risk
• Compliance Risk	• Data Quality Risk	• Human Resources Risk
• Financial Crime Risk	• Vendor/3rd Party Risk	• Reputational Risk
• Conduct Risk	• Outsourcing Risk	• Governance Risk
• Model Risk	• Environmental Risk	• Restitution Risk
• ICT (Information and Communication Technology) Risk	• Social Risk	
• ICT Failure	• Business Continuity Risk	

New developments within 2025 and 2026 initiatives**BCBS 239 - Risk Data Aggregation and Risk Reporting**

In May 2024, ECB published the final "Guide on effective risk data aggregation and risk reporting" ("RDARR"). The RDARR Guide is part of a wider strategy intended to assist supervised banks in strengthening their risk data aggregation capabilities as well as internal risk reporting practices, thus enhancing the group risk management and decision-making processes. To that end the RDARR Guide intends to specify and reinforce supervisory expectations in this field, taking into account the Basel Committee on Banking Supervision's Principles for effective risk data aggregation and risk reporting (BCBS 239).

The Bank has undertaken substantial efforts to align its risk data aggregation and risk reporting (RDARR) framework with the requirements of the RDARR Guide and the broader BCBS 239 principles. Key foundational components related to comprehensive policy framework, formalization of roles and responsibilities of the Independent RDARR Validation Function and continuous oversight of RDARR initiatives by the Management, have already been established, demonstrating the Bank's strong commitment to enhancing data governance, improving risk data integrity, and strengthening reporting capabilities.

Such initiatives, form a cohesive roadmap that significantly advance the Bank's maturity in risk data governance, further enhance the reliability of risk information, and support sound decision-making across the organization.

EU-wide EBA Stress test

In January 2025, EBA & ECB officially launched the 2025 EU-wide stress test, releasing the macroeconomic scenarios and final methodology.

On 1 August 2025, the EBA published the results of its 2025 EU-wide stress test confirming that European banks remain resilient even under a severe hypothetical economic downturn.

Strong performance of the EU banks in the 2025 EU-wide stress test is reassuring, nonetheless, maintaining adequate capital remains essential to ensure the safety of the EU banking system.

In particular, for the Bank, the ECB noted its significantly improved performance as the maximum CET1 depletion reduced to 140bps compared to 271bps in 2023 ST (-48%), and Year 3 FL depletion reduced to 50bps vs 136bps in 2023 ST (-63%). On this basis, NBG is placed in the first (best) of four buckets which link the Pillar 2 Guidance (P2G) with the capital depletion in the adverse stress test. Considering the above and qualitative factors, the new level of the P2G is expected at 1.00%, reduced by 25bps.

Basel III reforms (Basel IV) and Relevant Projects

The EBA and the ECB have enhanced the resilience of the European Banking System and thus ensured European Banking efficiency to withstand future crises by finalizing the globally agreed Basel III regulatory reforms (also known as Basel IV). On 20 June 2024, Basel IV text (CRR3, CRD6) was published in the Official Journal of the European Union effective from 1 January 2025.

Credit Risk:

Implementation of Basel IV Updates

The Bank has been running under the new "Basel IV" framework since the beginning of 2025, having already implemented timely all relevant Basel IV rules in its processes, systems and practices ahead of regulatory deadlines.

In addition, the Bank throughout 2025:

- proceeded to the identification of potential areas for improving Risk Weighted Assets calculations without compromising Basel IV standards.
- conducted comprehensive analysis of the regulatory requirements impact under Basel IV framework and defined material areas of impact on RWAs per asset classes as well as on Concentration Risk.

Incorporation of ICAP CRIF ratings

The Bank, aiming to improve its capital efficiency and following the authorization given to ICAP CRIF to assign ratings of Credit Quality Step 1 (ratings AAA & AA) proceeded to the incorporation of the ICAP CRIF ratings for Pillar I capital adequacy calculations in Corporate portfolio, additionally to already used publicly available ratings of Moody's, Fitch and S&P, from December 2024 and onwards.



Market Risk:

The revised Market Risk Framework under Basel III (i.e., the Fundamental Review of the Trading Book ("FRTB")) outlines two approaches for the calculation of the respective capital requirements:

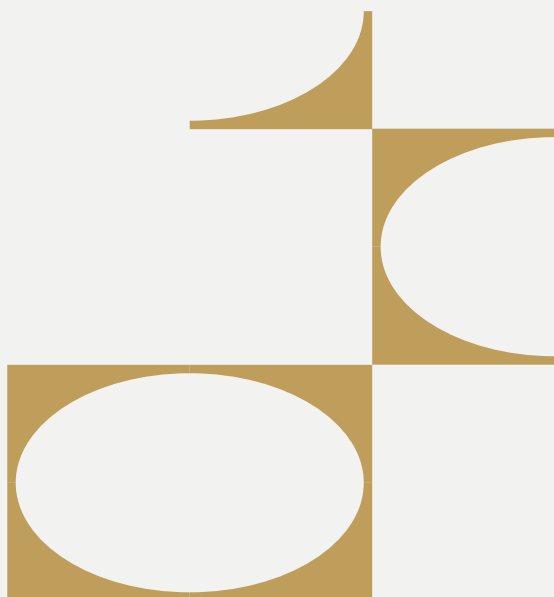
1. The Standardized Approach ("SA-FRTB"), with the following key risk measures:
 - Sensitivity Based Risk Charge ("SBRC").
 - Default Risk Charge ("DRC").
 - Residual Risk Add-on ("RAAO").
2. The Internal Model Approach ("IMA-FRTB"), with the following key risk measures:
 - Expected Shortfall ("ES").
 - Default Risk Charge ("DRC").
 - Non-Modellable Risk Factors ("NMRFs").

SA-FRTB serves as a fallback approach and as a benchmark to the internal model outcome, thus it is compulsory for all banks.

Moreover, SA-FRTB came into effect for reporting purposes in 3Q.21.

Counterparty Credit Risk ("CCR"):

The Bank has fully implemented and applies the revised standardized approach for the calculation of CCR capital



requirements ("SA-CCR") on the relevant module of the Bank's market risk engine since 2Q.21.

Operational Risk:

All existing approaches for the calculation of own funds requirements for Operational Risk were replaced by a single, non-model-based approach based on the following components:

- Business Indicator: a financial-statement-based proxy for operational risk, which comprises three components: (i) the interest, leases and dividend component, (ii) the services component, and (iii) the financial component.
- Business Indicator Component is calculated by multiplying the Business Indicator by a set of regulatory determined marginal coefficients.
- Internal Loss multiplier: a scaling factor based on a Bank's average historical losses incurred over the previous 10 years i.e., the Loss Component and the Business Indicator Component.

Under the new CRR III Regulatory Framework, the own funds requirement for operational risk shall only be the Business Indicator Component that increases gradually with the size of the Business Indicator. Historical operational risk losses do not directly impact the RWA calculation for operational risk but will still have to be reported to the supervisory authority for Pillar III purposes.

ESG Risks

In 2025, the Bank continued its efforts towards the advancement of their incorporation in the overall Risk Management Framework. These efforts addressed various aspects during 2025, primarily risk classification and assessment, stress testing methodologies and capabilities, data collection and risk reporting processes.

Throughout the year, the Bank also participated in the semi-annual ESG ad hoc collection, as specified in the EBA decision on 6 July 2023. The two collections took place on 19 June and 18 December 2025, for ESG data as of 31 December 2024 and 30 June 2025, respectively.

More elaborated information on the Bank's Risk Management Framework, practices and conclusions on ESG risks is disclosed in the relevant sections of the Sustainability Statement of the BoD report.



Pillar III Disclosures

On 21 August 2025 the EBF published its response to the EBA public consultation on Draft ITS amending Commission Implementing Regulation (EU) 2024/3172 as well as the no-action letter issued on 6 August 2025 regarding the disclosures on ESG risks stating that: "The final decision for banks to make use of the non-disclosure transitional provision of GAR and Taxonomy information is dependent upon the competent authorities agreeing to provide the flexibility as proposed in the consultation and until then the banks will have to continue reporting the GAR Templates (6-10)".

As such, the Bank concluded on a prudent approach and decided to disclose the respective templates for the specific period (disclosures of 1H.25).

Furthermore, in the area of disclosures, NBG adheres to the requirements regarding public disclosures by institutions, and has updated its Pillar III Disclosures Policy in 2025, according to the EBA Final Draft Implementing Technical Standards (EBA/ITS/2024/05) on public disclosures and the relevant Commission Implementing Regulation 8373/2024, incorporating the new Basel IV framework.

EBA Pillar III Data Hub

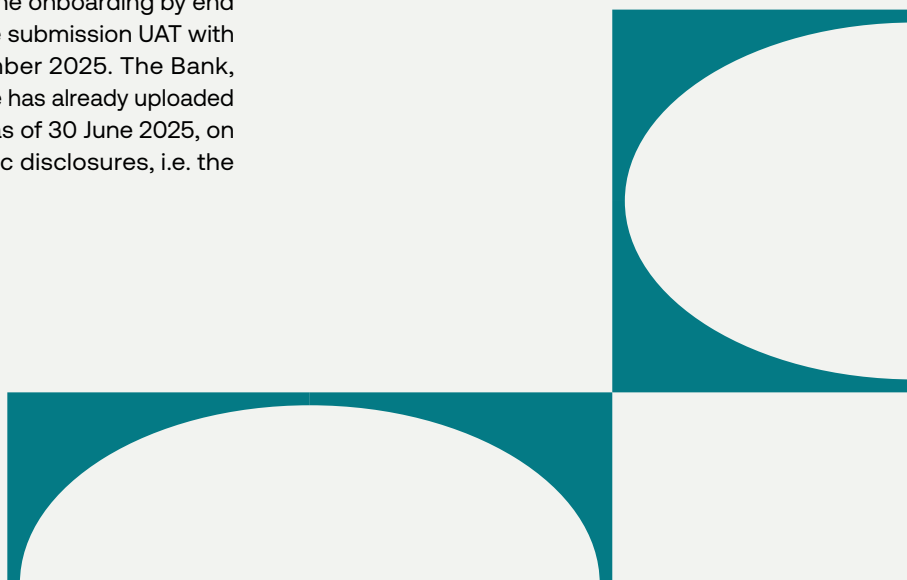
On 22 May 2025, the EBA published the onboarding plan for large and other institutions, setting out the steps required for accessing and submitting information to the EBA Pillar 3 Data Hub (P3DH) – the EBA's centralised platform for public disclosures under the Capital Requirements Regulation (CRR3). NBG was one of the participating banks across EU in the pilot exercise of EBA for Pillar III Data Hub throughout the whole pilot / UAT period which closed on 23 January 2026, participating in meetings and providing feedback on all aspects of the implementation process. The early adopters' group, part of which is NBG, completed the onboarding by end of July 2025 and proceeded to the submission UAT with a closing date the end of November 2025. The Bank, following the successful UAT phase has already uploaded all Pillar 3 tables and documents as of 30 June 2025, on the centralised platform for public disclosures, i.e. the live EBA Pillar III Data Hub.

Risk Appetite Framework ("RAF")

An effective RAF is fundamental to a strong risk management and governance framework. The RAF is not just a Key Performance Indicator ("KPI") monitoring system; it constitutes an essential mechanism to support the BoD's oversight of the strategy execution within the risk boundaries that the Group is willing to operate. Through the RAF, overall aspirations of the BoD are translated to specific statements and risk metrics, enabling planning and execution, while promoting firm-wide thinking. In 2025, the RAF was updated to reflect the latest developments and to get aligned with the new Business Plan of the Group.

The assessment of the Bank's risk profile against the RAF is an ongoing and iterative process. With regards to the timing that the RAF update takes place (as part of the regular annual update process), the interaction with other key processes of the Bank is taken into consideration. Specific focus is placed to RAF's interplay with the Business Plan, as the two processes feed into each other: in certain cases, the risk appetite is expected to act as backstop/constraint to the Business Plan, while for other cases, the Business Plan provides input for setting risk tolerance levels. RAF is also interrelated with other key processes such as ICAAP, ILAAP, Recovery Plan, NPE Plan.

Moreover, during 2025 RAF was efficiently and timely updated. Risk Appetite Dashboard was updated in line with regulatory expectations/guidance and best practices, without changing the overall risk profile of the Bank. The level of management information has also been optimized without relaxing the existing control and monitoring arrangements.



Risk based Pricing, Early Warning System (“EWS”) and Credit Risk Models

Risk-based Pricing

The Bank has in place a well-defined risk-based pricing framework that is based on fundamental risk-adjusted pricing principles and is governed by relevant guidelines, robust methodologies and tools.

In 2025, the Bank, as part of the regular review of the Risk-Based Pricing Framework, completed the revision and update of the components factored in the Risk-based Corporate & Retail Pricing tools, enhancing the efficiency of the Pricing Governance structure as well. All relevant amendments were integrated into the Pricing Guidelines.

Early Warning System

Moreover, the Bank, since 2018, has in place an EWS that aims to identify, monitor, and manage obligors with credit deterioration at very early stages (even at 0 days past due).

In 2024, the Bank completed the enhancement of the EWS Framework mainly in order to improve its responsiveness to adverse exogenous conditions (such as Covid 19 pandemic, the geopolitical crisis and macroeconomic imbalances) as well as to enhance the interplay of EWS with Financial Difficulty assessment. The relevant implementation was finalized within 2025, while the update of the underlying EWS process documents are expected to be finalized by 1H.26.

Credit Risk Models

A new suite of Retail Household Transactional Models has been developed to enhance the Bank's risk assessment capabilities across New Lending, Credit Approval, and Credit Monitoring. Using internal transactional data—including balances, account flows, and card spending patterns—the models quantify customers' financial behavior and significantly strengthen predictive accuracy. Developed through a rigorous statistical and machine-learning framework, the models deliver excellent performance and robust stability. Integrated with the Bank's existing retail risk models, they could materially enhance underwriting, portfolio monitoring, and targeted customer actions. The development phase has been completed, and implementation is scheduled for 2026.

In addition, two new transformation projects will be initiated in 2026, focusing on the enhancement of the modeling infrastructure with ML/AI tools, as well as on the improvement of existing models through the use of the aforementioned tools. Key priority is to unlock advanced Machine learning and AI capabilities to materially build advanced credit risk models and support faster credit decisioning and automation of reporting activities.

Following the systemic implementation of the new suite of credit risk models (23 models) for the Small

Business portfolio, the Bank completed within 2025 the construction of the relevant database for the monitoring of the aforementioned models,

With regards to the corporate portfolio, the Bank has completed the implementation of four new Rating models in CreditLens platform that were developed/or acquired during the year.

More specifically, in 1H.25, Commercial Real Estate (“CRE”) model, Moody's Risk Calc Corporate Model (corporate international credit model) for International Credit Financing, Finance Company Rating model and the new Project Finance Scorecard were successfully implemented in Bank's systems. The aforementioned new implemented models are also fitter models for the IFRS9 and stress test processes.

IFRS 9 Models Review in 2025

IFRS 9 Corporate & RSME LGD models

In December 2024 NBG conducted an exercise to measure provisioning parameters and assumptions based on empirical and historical evidence. The analysis focused on two key parameters that serve as inputs to the LGD model for the collectively assessed population: Time to Sale (TtS) and Haircut rates. The Bank implemented the updated parameters, as derived from the aforementioned exercise, in 1H.25.

IFRS 9 Models Review in 2026

In the context of continuous model monitoring and improvement, the Bank plans to revisit older IFRS 9 model versions, also utilized for Stress Test purposes. The scope of this project is to help the Bank achieve high quality, sound and updated implementation of IFRS 9 principles and Stress Test requirements, that meet regulatory expectations.



Other developments per Risk Type

Market Risk and Counterparty Credit Risk

Given the Bank's continuous effort to enhance the robustness and completeness of its Market Risk and Counterparty Credit Risk management processes and in order to comply with the revised regulatory framework (Basel III), the key developments related to these risks within 2025 are summarized below:

- Further enhancement of the Bank's CCR identification, measurement and monitoring framework.
- Development and approval of the CCR Policy, which outlines the principles and practices for efficient and sound CCR management at NBG.
- Implementation of a daily process for the monitoring of CCR limits through a newly developed infrastructure.

Moreover, the following actions are scheduled for 2026:

- Enhancement of Market Risk reporting processes, introducing scenario-based aggregation capabilities.
- Update of the Market Risk and CCR Policies in line with the prevailing regulatory requirements and the Bank's trading activities.

Interest Rate Risk in the Banking Book

The Key ECB Policy rates continued their downward trajectory in the first half of 2025 and subsequently stabilized, concluding the current cycle of rates' normalization, as indicated by the relevant market expectations. Since the current economic and geopolitical environment of increased uncertainty could give rise to downside risks, the IRRBB Risk Management Function has been monitoring the evolution of relevant risk indicators as well as evaluating several what-if scenarios, as the Bank actively adjusts and evolves its hedging program.

Furthermore, the GFLRMD rolled out in 2025 a newly developed Prepayment Model, within the IRRBB simulation framework, further enhancing the Bank's IRRBB assessment capabilities.

Additionally, the GFLRMD has developed new methodologies for evaluating the impact of Basis Risk on EVE sensitivity, as well as the effect of CSRBB on NII sensitivity.

Finally, the GFLRMD, in collaboration with the Finance and Treasury Divisions, developed a new Banking Book Hedging Policy, in line with the relevant Regulatory requirements.

Liquidity Risk

In the context of continuously improving its Liquidity Risk Management Framework and responding to the regulatory requirements, the Bank completed in 2025 the following exercises/enhancements:

- Review and update of the Bank's Contingency Funding Plan and Liquidity Risk Management Policy, as per the supervisory requirements.
- Successful completion of the Joint SRB/ECB Liquidity exercise 2025.

Moreover, several enhancements and new initiatives are planned to be implemented during 2026. More specifically:

- Review and update of the Bank's Contingency Funding Plan and Liquidity Risk Management Policy in line with supervisory requirements.
- Participation in the ECB Geopolitical Stress Test 2026.
- Development of process for applying supervisory requirements on HQLA classification in the Liquidity Coverage Ratio (LCR), including a quarterly review to verify regulatory eligibility and market tradability of assets through assessment of exchange listing, repo/ outright sale capability.

Operational Risk Management

In a continuous effort to further improve Operational Risk Management throughout the Group several initiatives were undertaken during 2025.

- In the context of the Basel IV implementation, GORMD reviewed the internal loss database according to the regulatory requirements of the new Standardized Approach for Operational Risk.
- GORMD participated in the project of considering restitution risk, if relevant, in its internal capital requirement calculations and in the project of developing methodologies for the forward-looking assessment of C&E related risks (Litigation/Reputational). The framework for monitoring Restitution Risk, as well as a relevant composite indicator and the 2024 relative annual report were presented to Operational Risk Management Committee.
- GORMD participated in the review of RDARR related documents, the update of the Bank's report repository and the identification of critical data elements for the operational risk regulatory reports.
- GORMD continued with the ongoing monitoring of Third-Party Risk and proceeded with the implementation of a number of KRIs for monitoring purposes within the RAF Dashboard.
- In addition, and in close cooperation with the Third-Party Management working group, GORMD contributed to the update of the Outsourcing Strategy, Policy and Procedures, the enhancement of the Outsourcing Risk assessment methodology, as well as the relevant reporting templates.

Other projects and initiatives which were completed in 2025 and related to the enhancement of management of Operational Risk are the following:

- Aiming at the identification and measurement of potential future, significant operational risk exposures, the Bank's Executive and Senior Management conducted the yearly evaluation of the Group's main risks (Top Operational Risks) based on the Scenario Analysis Methodology. For these risks a number of controls and scheduled action plans for their mitigation were identified and presented to the Operational Risk Management Committee members.
- The Risk & Control Self-Assessment ("RCSA") exercise, was completed throughout all Bank's Business Units and Group's Subsidiaries as per the RCSA plan.
- A KRI Dashboard was developed for two additional Group subsidiaries (NBG Asset Management and NBG Securities).
- The consulting and monitoring of Information and Communication Technology ("ICT") risks, including Cyber & Business Continuity, focusing on related Projects, Risk Assessments and Initiatives was an additional priority for Group Operational Risk in 2025. GORMD commented also on the Business Continuity Management System ("BCMS") documentation of the Bank, whereas it continued with consulting & advising on services delivered on Cloud as well as with monitoring the COSMOS Project.
- A project developed and implemented within the Internal Control Coordination Committee ("ICCC") was the
- Financial Impact Scale revision, so as to reflect a streamlined and proportionate approach across Group entities, ensuring alignment with supervisory expectations, the relative size and materiality of each subsidiary, and the need to maintain a consistent, operationally efficient RCSA methodology.
- Within the CSRD project, and specifically under the Double Materiality Assessment stream, GORMD actively contributed to identifying and prioritizing Impacts, Risks, and Opportunities ("IROs") in line with ESRS criteria. Particular focus is placed on the financial materiality dimension, assessing both current and anticipated financial effects arising from ESG-related risks, thereby supporting the Bank's compliance and informed decision-making.
- GORMD reviewed and commented upon approximately 79 Bank Policies, as well as on New & Updated Products & Services designed and implemented by the Bank.

Finally, and in order to establish and develop a number of Risk Culture initiatives, GORMD designed and provided in cooperation with relative HR Division e-learning courses related to the Operational Risk Management Framework. It also provided training sessions on ORMF to all Business Unit Heads and launched three Operational Risk Forums.

Moreover, a number of major enhancements and new initiatives are planned to be implemented during 2026. More specifically:

Implementation of the Operational Risk Management Framework

GORMD will continue with the following actions regarding the implementation of the Operational Risk Management Framework:

- Implementation of the 2026 RCSA plan and initiation of the RCSA cycle for the identification and assessment of operational risks and their associated controls.
- Identification, recording, review, update and monitoring of Internal Events and KRIs.
- Identification of the Top Operational Risks of the Group through the 2026 Scenario Analysis exercise and recording of existing controls and planned mitigating actions of the five major identified risks.
- Continuous training and operational risk culture awareness activities throughout the Group.

Consulting & Monitoring on Operational Resilience (ICT, BCP and Outsourcing Risks)

- GORMD will keep monitoring ICT Risks providing consultation in Cyber & Business Continuity related Projects and Initiatives, as well as to assessments and other actions related to the management of Outsourcing Risk.
- GORMD will monitor the implementation of the Artificial Intelligence ("AI") Act regulatory requirements by implementing a Bank's sound AI Governance Framework, AI Policy and AI use cases assessments.
- GORMD will monitor the implementation of regulatory prerequisites based on the Digital Operational Resilience Act ("DORA") requirements.
- GORMD will monitor and provide advisory feedback to the implementation of Exit Strategies & Business Continuity Plans for the critical DORA arrangements.

Participation in new and recurring initiatives

- The NBG Risk Taxonomy Framework update, in line with EBA/RTS 2025/03/04.08.2025, has commenced.
- GORMD will participate in the 2026 ECB Geopolitical Risk Reverse Stress Test scenario.

Management of Risks

Credit Risk

(Audited)

Credit risk is the risk of financial loss relating to the failure of a borrower to honor its contractual obligations. It arises in lending activities as well as in various other activities where the Group is exposed to the risk of counterparty default, such as its trading, capital markets and settlement activities. Credit risk is the largest single risk the Group faces. The credit risk processes are conducted separately by the Bank and each of its subsidiaries.

The Group's credit granting processes include:

- credit-granting criteria based on the particular target market, the borrower or counterparty, as well as the purpose and structure of the credit and its source of repayment;
- credit limits that aggregate in comparable and meaningful manner, different types of exposures at various levels;
- clearly established procedures for approving new credits as well as the amendment and renewal of existing credits.

The Group maintains on-going credit administration, measurement and monitoring processes, including in particular:

- documented credit risk policies (Credit Policy & Credit Sanctioning Guidelines);
- internal risk rating systems;
- information systems and analytical techniques that enable measurement of credit risk inherent in all relevant activities.

The Group's internal controls implemented for the above processes include:

- proper management of the credit-granting functions;
- periodical and timely remedial actions on deteriorating credits;
- independent, periodic audit of the credit risk management processes by the Group Internal Audit Function, covering in particular the credit risk systems/models employed by the Group.

The Group achieves active credit risk management through:

- the application of appropriate limits for exposures to a particular single or group of obligors;
- the use of credit risk mitigation techniques;
- the estimation of risk adjusted pricing for most products and services;
- a formalized validation process, encompassing all risk rating models, conducted by the Bank's independent MVU.

The Credit Policy, along with the Credit Sanctioning Guidelines for the Corporate and the Retail banking portfolios of the Bank, as well as the policies for the Bank's subsidiaries set the minimum credit criteria, present the fundamental policies, procedures and guidelines for the identification, measurement, approval, monitoring and management of credit risk undertaken in Corporate and Retail banking portfolios respectively, both at the Bank and Group level.

The Credit Policy of the Bank is approved by the BoD upon recommendation of the BRC, following proposal by the CRO to the ExCo and the BRC, and is reviewed on an annual basis and revised whenever deemed necessary and in any case every two years.

The Credit Policy of each subsidiary is approved by the competent local boards or committees, following a recommendation by the responsible officers or subsidiaries' bodies. Each proposal must bear the prior consent of the Group CCO, or the Head of the NBG Group's Retail Credit Division depending on the portfolio, in collaboration with the Head of the Bank's GCRCD for issues falling under their responsibility. The subsidiaries' Credit Policies are reviewed on an annual basis and revised whenever deemed necessary and in any case every two years.



Concentration Risk

(Audited)

The Bank manages the extension of credit, controls its exposure to credit risk and ensures its regulatory compliance based on an internal limits system. The GCRC is responsible for limits setting, limits monitoring and regulatory compliance.

The fundamental instruments for controlling Corporate portfolio concentration are Obligor (Name) limits, reflecting the maximum permitted level of exposure for a specific obligor – given its Risk Rating – and sector limits, that set the maximum allowed level of exposure for any specific industry of the economy; industries are classified in groups on the basis of NACE (General Industrial Classification of Economic Activities within the European Communities) codes. Name Concentration limits and Sector limits constitute part of the Bank's RAF, are revised annually (taking also into consideration each year's proposed Business Plan). Excesses of Name Concentration and Industry Concentration Limits should be escalated to the BRC, following a proposal of the CRO, based on RAF. Any risk exposure, in excess of the authorized internal obligor limits (based on Obligor's Risk Rating) must be approved from the next higher Approving Body, according to the provisions of the Corporate Credit Sanctioning Guidelines.

Credit risk concentration arising from a large exposure to a counterparty or group of connected clients (Name Concentration) whose probability of default depends on common risk factors is controlled and monitored, through the Large Exposures reporting framework.

Finally, within the ICAAP, the Bank has adopted a methodology to measure the risk arising from concentration to economic sectors (sectoral concentration) and to individual companies/obligors (name concentration). Additional capital requirements are calculated, if necessary, and Pillar II capital adequacy is adjusted to ultimately take into account such concentration risks.



Market Risk

(Audited)

Market Risk is the current or prospective risk to earnings and capital arising from adverse movements in interest rates, equity and commodity prices, exchange rates, as well as their levels of volatility. The main contributor to market risk in the Group is the Bank. The Bank seeks to identify, estimate, monitor and effectively manage market risk through a robust framework of principles, measurement processes and a valid set of limits that apply to all Treasury's transactions. The most significant types of market risk to which the Bank is exposed are the following: interest rate risk, equity risk, foreign exchange risk and commodity risk.

Interest Rate Risk is the risk arising from fluctuations of interest rates and/or their implied volatility. Interest rate ("IR") risk mainly stems from the Bank's interest rate, derivative transactions, as well as from the Trading and the Held to Collect and Sell ("HTCS") bond portfolios.

More specifically, the Bank maintains a material derivatives portfolio, mainly comprising of vanilla interest rate swaps (IRSs), which are mostly cleared in Central Counterparties ("CCPs") or managed through bilateral ISDA ("International Swaps and Derivatives Association") agreements and CSAs ("Credit Support Annexes"). Their main function is to hedge the IR risk of the fixed-rate bonds classified in the HTCS and the Held to Collect ("HTC") portfolios, as well as other items of the Banking Book and the exposure of other derivative products in the Trading Book.

Additionally, the Bank retains a significant securities portfolio, mainly comprising of Greek and other EU periphery sovereign bonds, which is primarily held in the Banking Book and predominantly in the HTC portfolio. Furthermore, the Bank holds a portfolio of Greek and international bank bonds and limited positions in corporate issues.

Overall, the Bank has moderate exposure to interest rate risk in the Trading Book, while it enters mainly into vanilla IRS transactions in order to mitigate the interest rate risk of the bonds classified in the HTCS and HTC portfolios, as well as other items of the Banking Book.

Equity Risk is the risk arising from fluctuations in equity prices or equity indices and/or their implied volatility. The Bank has moderate residual exposure to equity risk in the Trading Book. The equity portfolio mainly comprises of Greek and International equity indices, as well as positions on Mutual Funds, which are generated through the embedded options of structured deposits sold to clients, along with their respective delta hedges. The delta hedging utilizes cash stocks, the majority of which are traded on the Athens Exchange, and exchange traded derivative positions. Finally, the equity portfolio includes moderate proprietary trading positions in other exchange traded and OTC equity index derivatives.

Foreign Exchange Risk is the risk arising from fluctuations of currency exchange rates and/or their implied volatility. The Open Currency Position ("OCP") of the Bank primarily arises from foreign exchange spot and forward transactions, as well as from the mark-to-market of the Bank's OTC derivatives' trades denominated in foreign currency. The OCP is distinguished between trading and structural. The structural OCP contains all of the Bank's assets and liabilities in foreign currency (for example loans, deposits, etc.), along with the foreign exchange transactions performed by the Treasury Division.

Commodity Risk is the risk arising from fluctuations of commodity prices or commodity indices and/or their implied volatility. The Group's exposure to commodity risk is limited since the clients' positions in commodity derivatives are mostly hedged with exchange traded commodity futures.

Value at Risk ("VaR"). The Bank uses market risk models and dedicated processes to assess and quantify its portfolios' market risk, based on best practice and industry-wide accepted risk metrics. More specifically, the Bank estimates the market risk of its Trading and HTCS portfolios, using the Variance-Covariance ("VCV") VaR methodology. The VaR estimates are used both for internal management as well as for regulatory purposes. In order to verify the predictive power of the VaR model, the Bank conducts back-testing on a daily basis. Moreover, since the daily VaR estimations refer to "normal" market conditions, a supplementary analysis is necessary for capturing the potential loss that might arise under extreme and unusual circumstances in the financial markets. Thus, the Bank conducts stress testing on a weekly basis, on both the Trading and HTCS portfolios, based on specific scenarios per risk factor category (interest rates, stock index prices, exchange rates).

The Bank has also established a framework of VaR limits, in order to control and manage the risks to which it is exposed, in an effective and efficient way. The VaR limits refer not only to specific types of market risk, such as IRR, foreign exchange, equity, and commodities but also to the overall market risk of the Bank's Trading and HTCS portfolios, taking into account the respective diversification between portfolios. Moreover, the same set of limits are used to monitor and manage risk levels in the Trading Book, on an overall basis and per risk type.

Furthermore, VaR and stressed VaR limits are defined in the Group's RAF, which are monitored daily and reported to the BRC on a monthly basis.

The principles and practices for sound market risk management at the Bank are set forth in the Market Risk Management Policy ("Policy") which is subject to ongoing revision, as changes in business conditions, amendments to existing regulations and other events may affect market risk practices and controls. Additionally, the VaR model as well as the processes followed by the Group Financial

& Liquidity Risk Management Division ("GFLRMD") for the measurement and monitoring of Market Risk are described in the VaR/sVaR Model Methodology document, which is subordinate to the Market Risk Management Policy and is subject to changes, in accordance with amendments to the Policy.

The adequacy of the Market Risk Management Framework as a whole, as well as the appropriateness of the VaR model, were successfully reassessed by the SSM, in the context of the Targeted Review of Internal Models ("TRIM"). Furthermore, the Bank's independent MVU assesses the validity of the VaR model, on an annual basis, while the Group Internal Audit Function evaluates the operating effectiveness of the relevant controls, on a periodic basis.

Finally, the GFLRMD implemented the new standardized approach for the calculation of the Market Risk capital requirements under Basel III (SA-FRTB), in the current risk engine.

Interest Rate Risk in the Banking Book

(Audited)

Interest Rate Risk in the Banking Book ("IRRBB") refers to the current or prospective risk to the Bank's capital and earnings arising from adverse movements in interest rates that affect the Bank's Banking Book positions. The main sources of IRRBB are the following:

Gap risk: the risk related to the timing mismatch in the maturity and re-pricing of assets and liabilities and off- balance sheet short- and long-term positions;

Basis risk: arises from imperfect correlation in the adjustment of the rates earned on and paid on different instruments with otherwise similar repricing characteristics;

Option risk: arises from embedded options in the Group's assets, liabilities, or off-balance sheet portfolios.

Credit Spread Risk in the Banking Book

("CSRBB"): the risk driven by changes in the market perception about the price of credit risk, liquidity premium and potentially other components of credit-risky instruments, which is not explained by IRRBB or by expected credit (i.e., jump-to-default) risk.

Interest rate fluctuations affect the economic value of the Group's assets, liabilities, and off-balance sheet items, through corresponding changes in the cash flows' amounts and discount rates. Changes in interest rates also affect the Group's earnings by increasing or decreasing its NII and the level of other interest rate-sensitive income and expenses. It is therefore important to quantify the

effect of interest rate changes using both value and earnings measures.

The Group's Banking Book consists mainly of loans and advances to customers, reserves with the Central Bank, due from banks, securities measured at amortized cost and Fair Value through Other Comprehensive Income ("FVTOCI") (mainly Greek government and other EU sovereign fixed rate bonds), due to customers, due to banks, debt securities in issue and other borrowed funds that are measured at amortized cost.

The Group maintains adequate measurement, monitoring, and control functions for IRRBB, including:

measurement systems of interest rate risk that capture all material sources of interest rate risk and that assess the effect of interest rate changes in ways that are consistent with the scope of the Group's activities;

measurement of vulnerability to loss under stressful market conditions;

processes and information systems for measuring, monitoring, controlling, and reporting interest rate risk exposures in the Banking Book; and

a documented policy regarding the management of IRRBB.

IRRBB is measured, monitored, and controlled by GFLRMD, based on the Group's established RAF. Specifically, GFLRMD calculates a number of risk metrics for the purpose of monitoring and controlling IRRBB:

NII sensitivity, a measure of the effect of interest rate changes to the Group's expected interest earnings. NII sensitivity measures changes to interest income under varying interest rate scenarios over a one-year horizon and assuming a constant balance sheet over this period. Its main purpose is to measure the vulnerability of the Group's profitability to changing interest rates conditions.

Economic Value of Equity ("EVE") Sensitivity, a measure of the Bank's balance sheet value vulnerability to interest rate changes. EVE Sensitivity represents the change in the net present value of all cash flows in the Bank's balance sheet under a set of interest rate stress scenarios and is calculated on the entire balance sheet under a run-off assumption, i.e., no replenishment of matured transactions.

Both metrics are used in establishing the Group's IRRBB capital requirements. The evaluation and review of IRRBB measurement systems and processes is undertaken annually by the Group's Internal Audit Division in relation to capital requirements calculations performed for the ICAAP exercise. Furthermore, the Bank's independent

MVU granted full approval to the IRRBB model and has included IRRBB to its models' inventory and corresponding annual model recertification process.

A set of IRRBB limits are defined in the Group's RAF in relation to the EVE and NII sensitivity measures and in alignment with the limits prescribed in the Supervisory Outlier Test of the latest IRRBB Regulatory Guidelines. Both EVE and NII sensitivity limits are monitored and reported to the BRC as well as the ALCO on a monthly basis. The Group is exposed to moderate levels of IRRBB, which remain within the limit structure prescribed in the Regulatory Guidelines.

Finally, a CSRBB related limit that measures the effect of a credit spread widening on the ability of the Bank to raise liquidity. is also established, monitored and reported to the BRC on a quarterly basis.

Counterparty Credit Risk

(Audited)

Counterparty Credit Risk ("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, namely the Credit-Valuation-Adjustment ("CVA").

The Bank's CCR predominantly stems from Over the Counter ("OTC") and Exchange Traded (Listed) derivative products and, to a lesser extent, from interbank secured and unsecured funding transactions, as well as commercial transactions to which the Bank has limited CCR exposure.

The Group has established and maintains adequate measurement, monitoring, and control functions for counterparty credit risk, including:

CCR measurement systems and methodologies that aim to capture and quantify all material sources of CCR, in ways that are consistent with the scope of the Group's activities.

The calculation of the key CCR metrics, namely the Exposure at Default ("EAD"), the Potential Future Exposure ("PFE") and the Credit Valuation Adjustment ("CVA") relevant to the aforementioned transactions. These metrics are used for the calculation of the CCR capital requirements, for limits monitoring purposes, as well as for accounting valuation adjustment and collateral management purposes.

Back-testing procedures, which aim to assure the validity and robustness of the models used for the calculation of the PFE of derivative transactions.

Adequate and effective processes and information systems for measuring, monitoring, controlling, and reporting CCR exposures.

Establishment of a robust reporting framework. Relevant reports are provided on a timely basis to the BoD, Senior Management, and all other appropriate levels, as well as to the Regulatory Authorities.

The Bank seeks to further mitigate CCR by standardizing the terms of the agreements with counterparties through ISDA and Global Master Repurchase Agreement ("GMRA") contracts that encompass all necessary netting and margining clauses. CSAs have also been signed with all active Financial Institutions ("FIs"), so that net current exposures are managed through margin accounts, on a daily basis, by exchanging mainly cash or debt securities as collateral. Moreover, the Bank performs OTC transactions with CCPs, either directly or through qualified clearing brokers.

Furthermore, the Bank avoids taking positions on derivative contracts where the values of the underlying assets are highly correlated with the credit quality of the counterparty (wrong way risk).



Country Risk

(Audited)

Country risk is the current or prospective risk to earnings and capital caused by events in a particular country, which are at least to some extent, under the control of the government but not under the control of a private enterprise or individual. The main categories of country risk consist of sovereign, convertibility, and transfer risk. Sovereign risk stems from a foreign government's lack of capacity and/or unwillingness to repay its debt or other obligations. Convertibility and transfer risk arise when a borrower is unable to convert funds from local to foreign currency, in order to repay external obligations. Therefore, country risk stems from all cross-border transactions, either with a central government, or with an FI, a corporate or a retail client.

The on and off-balance sheet items, which potentially entail country risk are the following:

participation in the equity of the Group's subsidiaries, which operate in other countries;

interbank secured and unsecured placements and risk that arises from OTC transactions, with FIs that operate abroad;

loans and advances to corporations or FIs that operate abroad, positions in corporate bonds of foreign issuers and cross-border project finance loans;

funded and unfunded commercial transactions with foreign counterparties; and

holdings of foreign sovereign debt.

In this context, the Bank's exposure to country risk predominantly arises from the participation in the Group's subsidiaries operating abroad, the Bank's holdings in foreign sovereign bonds, as well as from cross border activities in the form of interbank/commercial transactions and corporate lending.

GFLRMD monitors country risk exposure, as defined above, on a daily basis, mainly focusing on the countries where the Group has presence. Currently, the Group has limited exposure to country risk, since the main operations abroad are in Cyprus and Northern Macedonia.

Liquidity Risk

(Audited)

Liquidity Risk is defined as the risk arising from the institution's inability to meet its liabilities when they come due without incurring unacceptable losses. Furthermore, it captures both the risk of the Bank being unable to liquidate assets in a timely manner with reasonable terms, and the risk of unexpected increases in the Bank's cost of funding.

The Bank's Executive and Senior Management are responsible for implementing the Liquidity Risk Appetite approved by the BRC. They also develop the policies, methodologies, and procedures used to identify, measure, monitor, and control Liquidity Risk. These responsibilities must align with the nature and complexity of the Bank's activities. Given recent regulatory developments under Basel III/CRD IV, this mandate has become even more important. To address it, GFLRMD has established a robust Liquidity Risk Management Framework ("LRMF"). The framework is outlined in the Liquidity Risk Management Policy ("LRM") and is further supported by the Contingency Funding Plan ("CFP") and the Asset Encumbrance Policy ("AEP").

Furthermore, the GFLRMD measures, monitors and reports the Bank's liquidity risk, on a daily basis leveraging the capabilities of the Bank's in-house infrastructure. The Bank's Senior Management is informed daily of the Bank's Liquidity Risk position, ensuring that the Bank's Liquidity Risk stays within approved levels. Specifically, on a daily basis, the Senior Management receives the Bank's LCR and the Bank's Daily Internal Liquidity Report, which provides a detailed analysis of the Bank's funding sources, liquidity buffer, cost of funding and other liquidity metrics and indicators. These are aligned with the RAF, Recovery Plan ("RP"), and Contingency Funding Plan ("CFP"). In addition, the GFLRMD reports monthly to ALCO and the BRC, all approved RAF, CFP and RP liquidity metrics and indicators, as well as the results of liquidity stress testing and cost of funding evolution. Moreover, the Group's subsidiaries independently measure, report and manage their own liquidity risk, in accordance with the Bank's overarching framework, ensuring they are self-sufficient in a liquidity stress (i.e., not reliant to the Parent entity).

Finally, the Bank conducts the ILAAP on an annual basis, assessing its liquidity position under both economic and normative perspective. This assessment, complemented by the Liquidity Risk Management Framework, forms a robust risk management foundation for effective liquidity risk monitoring and management across the Bank.

Current Liquidity Status

The Bank's liquidity position remains robust, supported by the stability of its funding sources and the high level of its Liquidity Buffer, making the Bank very resilient to a potential liquidity stress event.

Currently, the Bank's principal sources of liquidity are its customer deposits, which constitute the largest funding source for the Bank and one of the main strengths of the Bank's balance sheet, wholesale funding through the issuance of (MREL-eligible) securities, long-term loans from the European Investment Bank ("EIB") and repurchase agreements ("repos") with FIs.

The strong liquidity position of the Bank is also evidenced by its key liquidity risk metrics, which continue to stand significantly above the regulatory and internal limits.

Operational Risk

Operational Risk is 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 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 Bank has 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 Bank aims to:

1. establish a consistent Group-wide approach to operational risk management leading to a proactive approach in avoiding unexpected events and minimizing of operational risk losses;
2. support the Group's business strategy by ensuring that business objectives are pursued in a risk-controlled manner;
3. improve the quality of operational risk information leading to more informed risk decision-making and capital allocation;
4. ensure consistency with best practices and compliance with regulatory (quantitative and qualitative) requirements;
5. 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 ExCo. ORCO, that has the overview of the ORMF implementation, meets on a quarterly basis, providing a semi-annual report to the ExCo. In addition, the Outsourcing Committee operates in accordance with the applicable legal and regulatory framework and is responsible for overseeing the outsourcing arrangements' risk of the Group.

The overall responsibility for the management of Operational Risk relies within the First Line of Defense Business Units (please refer to section “Corporate Governance Statement - E. Internal Control System and Risk Management” of the BoD Report for the year ended 31 December 2025 for the Lines of Defense), 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 organization 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 RCSA process: it is a recurring, forward-looking process performed on an annual basis aiming 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 specialized Units;

The Internal Events Management process: the Bank 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, categorization, analysis, on-going management, remediation actions and reporting;

The Key Risk Indicators definition and monitoring process: the Bank defines as KRI 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/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 Bank defines Risk Scenario as the creation of a potential event or consequence of events that expose the organization to significant operational risks and can lead to severe operational losses. Scenario Analysis is the process that reveals all the long-term exposures to major and unusual operational risks which can have substantial negative impacts on the organization's profitability and reputation;



The Training Initiatives and Risk Culture awareness

actions: GORMD designs and implements training programs on operational risk and the ORMF, the use and implementation of programs, methods and systems as well as other actions aiming at knowledge sharing and the establishment of Operational Risk culture Group-wide.

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.

Model Risk occurs primarily for two reasons:

- a model may produce inaccurate outputs due to errors in design, methodology, data inputs or implementation;
- a model may be used incorrectly or inappropriately, without adequate consideration of its limitations and assumptions.

Model Risk is measured, monitored, and managed by the MVU. The MVU has developed a set of policies, guidelines, methodologies and controls that form the Model Risk Management (“MRM”) Framework. The effective application of the MRM Framework designed to integrate with and interact across the models' lifecycle, enables the MVU to carry out and participate in various control activities as part of the model validation process.

The Key aspects of the Model Risk Management Framework are:

Policies and Processes: To ensure an accurate, timely and robust Model Risk quantification process and to enhance the effective management of this risk, the MVU has elaborated a comprehensive set of guidelines addressing the specified lifecycle needs of the models, along with specific Policy and methodology documents related to the governance, management and validation of these models.

Model Materiality Tiering and Model Risk Assessment:

As required by the regulator, the scrutiny applied to each model's validation, monitoring and management, along with all related processes, is proportional to the model's materiality. To assess the significance of each model, the MVU has introduced a materiality tiering procedure to determine its importance and criticality to the Bank. Inputs for this classification and the outcomes of each model's validation assessment are combined using an internally developed approach, to assign the model's risk rating.

Issues and Action Plans: The MVU has formalized a specific issue tracking process, implemented within the Governance, Risk and Compliance ("GRC") platform, the Bank's workflow management system. This process facilitates the communication of model issues to model owners, monitors their statuses, approves plans for necessary remedial actions, tracks their progress and ultimately reports their resolution to the Bank's ExCo and the BRC.

Model Inventory and Model Risk Management Module:

The Group's Risk Units have extensively worked toward adopting the new workflow management system, designed to automate most procedures related to the models' lifecycle requirements. This initiative is further strengthened by integrating the Model Risk Management module into the platform, which includes a self-contained model inventory serving as the Bank's central registry for model attributes. This inventory provides essential evidence to support Model Risk management and remains accessible within the platform's infrastructure. Moreover, it functions as a critical source of inputs for Model Risk estimation purposes.

Strategic/Business Model Risk

Strategic/Business model 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 thereon. The impact of Strategic/Business model 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 Franchise (Brand) perception;
- Long-term deterioration of Competitiveness, i.e., worsening relative position compared to peers-benchmarks in strategically important areas; the risk sources are potential vulnerabilities in the strategic design, lack of diversification in revenue generation, external disruptive factors (such as new market entrants) and inability to effectively/timely adapt the Business model components to the market dynamics.

Acknowledging the increasing importance of the Business model viability and sustainability risks, the Bank introduced strategic focus within the Risk Management organization (dedicated function of Group Strategic Risk Management has been established) and active participation in the Business and Capital planning cycles (including a CRO opinion).

The objective is to strengthen the interlink between risk management and strategy, establishing a regular and active involvement of the former in the strategy formulation and execution processes and providing the risk perspective during the definition of overarching business and strategic objectives. The development of Strategic Risk Management Framework is part of the Bank's Enterprise Risk Management ("ERM").

The Bank's strategic objectives and priorities are identified through the Business and Capital Plan and the description of Business strategies set therein, in order to enable the realization of the Group's Strategy. The risk identification and materiality assessment process is conducted by associating the Bank's current Business model with business strategy and the external economic environment outlook (forward-looking perspective).

The Business model aspects which are considered for risk identification and materiality assessment are set out and mapped to specific Key Performance Indicators ("KPIs") which the Bank considers as most relevant and indicative to formulate its business profile (current status and forward-looking perspective). The identification of material business risk sources forms the basis for impact quantification, through Scenario Analysis and Stress Testing complemented with single-factor risk impact analysis. This process aims to assess the core profitability resilience and thus, the capital generation capacity and provide insights regarding potential vulnerabilities and key threats to the Bank's Business model going forward.

A substantial component of Strategic/Business model risk is ESG risk with a focus on C&E risks, elaborated in the following section.



ESG Risks

Acknowledging the importance and potential impact of ESG risks, and in particular C&E risks, the Bank has incorporated these risks in its overall Risk Management Framework.

Specifically, the Bank has implemented the following actions:

- Incorporated ESG-related risks in its Risk Taxonomy Framework and Risk Identification processes, by recognizing them as transversal and considering them as drivers of existing types of financial and non-financial risks.
- Assigned clear responsibilities for the management of C&E risks within its organizational structure, cascading down through the three lines of defense, including dedicated Committees at the Board and Management level. Focusing on the Risk Management Function:
 - The CRO is accountable for the supervision of ESG risks and closely collaborates with the General Manager of Transformation, Strategy and International Activities and the General Manager of Group Compliance and Corporate Governance for all major ESG topics.
 - ESG risks are integrated in the existing risk identification, measurement, and assessment processes per primary risk type, therefore each Risk Division (Credit Risk, Market & Liquidity Risk, Operational Risk, Strategic/Business Risk):
 - Measures, controls and monitors ESG risks/drivers and their impact on the existing financial & non-financial risk types.
 - Incorporates ESG risks/drivers in their internal frameworks, policies, procedures and reporting framework and implements enhancements as needed.
 - The Group Chief Credit Officer and Credit Divisions ensure incorporation of ESG assessments within lending policies and processes.
 - The Assistant General Manager responsible for Group Strategic, ESG and Operational Risks and the Group Strategic Risk Management Division exercise the holistic overview on ESG risk management activities, being the central reference point within Risk Management and the primary liaison between Risk Management and Business Strategy stakeholders for ESG matters. The aim is to align ESG risk management processes involving the different Risk Divisions/experts across risk types, including the execution of C&E Stress Testing, in line with the Bank's ERM concept. The above setup is supported in terms of coordination by the Risk Culture and Risk PMO Unit.
- Incorporated ESG risks/drivers in the Risk Management Framework, as follows:

- Developed a dedicated C&E Risk Identification and Materiality Assessment, including:
 - description of the methodological approach to identify C&E risks and assess their materiality across portfolios/segments, regions and time horizons, with reference to the existing (primary) risk types;
 - a distinct mapping of C&E risk drivers and transmission channels, also addressing the impact of environmental risk drivers, beyond climate;
 - incorporation of quantified forward-looking assessments based on scenario analysis;
- Incorporated the assessment of ESG Risks in its credit-granting and monitoring process for the corporate portfolio. In this context, documentation and tools have been developed and are used in corporate underwriting in order to assess and classify obligors in terms of ESG related risks. Overall, the ESG assessment consists of two pillars, the ESG Obligor assessment and the ESG Facility assessment.
- Incorporated ESG-related KRIs in its RAF, including forward-looking metrics dedicated to C&E risks, which cover credit and strategy-related risk considerations.
- Enhanced scenario analysis and stress testing framework.

For more information on the Bank's ESG Risk Management Framework, please refer to the section "Sustainability Statement" of the Board of Directors Report.





Other Risk Factors

Cyber security

The Group is increasingly dependent on information and communication technologies to achieve its strategy and carry out its day-to-day operation. Timely and valid information is necessary to support the Group's business decisions. The Bank considers its information, as well as that of its subsidiaries, a strategic asset, and fully recognizes the importance of protecting and safeguarding it, as it is critical to its operation.

Information and communication technologies are subject to ever-increasing and complex threats, which exploit known and unknown system vulnerabilities with potentially serious impact on business operation, individuals, and critical infrastructure due to the breach of confidentiality, integrity, availability and authenticity of information that these systems process, store or transmit.

In a continuously evolving and changing digital global landscape, there is an increase of information security risks in the banking sector:

- The rapid growth of important technological breakthroughs (e.g., Cloud, Quantum computing, fifth generation networks, artificial intelligence - AI, Machine Learning, Generic Use Low Code Platforms, Blockchain, Web3, Virtual Reality/Augmented Reality (VR/AR), Internet of Things - ("IoT").
- Unpredictable geopolitical developments.
- The increasing trend in the use of new technologies and digital applications to serve citizens and businesses, as well as in the context of reducing the environmental footprint.
- Information security risks faced by suppliers and affecting the banking sector, given the continuous expansion of interconnected information systems.

In fact, after all, the more the society and the economy rely on the digitization of processes and services, the more the attack surface, or else, the perpetrators' opportunities for malicious actions increase, compelling all relevant bodies involved, in timely planning and an effective response.

Therefore, information security is a key success factor in the Bank's business activities. The need for information security is particularly important in this modern, sophisticated, and interconnected business environment.

The Group continuously analyzes its threat environment in order to identify the most important threats that may undermine the achievement of its business objectives.

The Group and the Bank have established a Digital Operational Resilience Framework, aiming to mitigate the risks arising from cyber-attacks (Cyber Risk) and to facilitate the increase of its resilience to the challenges related to cybersecurity. Towards this direction, appropriate security controls have been implemented.

The BRC among others has continuous oversight of Cybersecurity, with the Chief Information Security Officer ("Group CISO") providing regular reports to the said Committee as regards the Cybersecurity Posture of the Bank and subsidiaries.

The most essential, among others, organizational and technical controls are outlined below:

- NBG Group has a designated Group CISO role who oversees the Information Security Function as well as the Group's Cybersecurity Division.
- NBG Group Enterprise Information Security Policy is the cornerstone for the implementation of a complete Information Security Management System, reflecting Management's commitment, the governance framework, and the Group's Information Security/Cybersecurity principles.
- The NBG Group Enterprise Information Security Policy is supplemented by an extensive set of Information Security Procedures and Guidelines (Information Security Management System), based on international standards, compliance regulations and best practices.
- The Bank has attained the ISO 27001 certification and ISO 27017 attestation for its Information Security Management System.
- The Bank has attained the PCI DSS certification.
- The Bank follows a multilayered approach for the protection of its information assets. This approach includes but is not limited to Distributed Denial - of Service ("DDoS") protection, information intelligence services, perimeter controls such as firewalls, IDSs/IPSs, Secure Email Gateways, Secure Web Gateways, Endpoint protection, Data Leakage Prevention ("DLP") solution, Security Information and Event Management ("SIEM") solution, 24X7 Security Operation Center ("SOC") etc.
- The Bank performs a modern Cyber Security Awareness Program.
- The Bank carries out security reviews regularly and whenever deemed necessary in accordance with best practices. The Bank complies to the applicable Greek and European regulatory framework and is subject to cybersecurity audits at least annually from regulators, the independent Group Internal Audit Function, external auditors for the Cybersecurity certifications that the Bank has attained.
- The Bank implements a comprehensive framework of technical and organizational measures for the management of Information Security and ICT incidents, in alignment with international standards, ensuring appropriate preparedness, clear definition of roles and responsibilities, and continuous training of designated personnel. Within this framework, a formal escalation process has been established, enabling employees to promptly report incidents, vulnerabilities, or suspicious activities through official communication channels. In

parallel, the Bank ensures timely detection, effective response, and mitigation of potential impacts, while during the management of each incident a review is conducted to derive lessons learned and support the continuous improvement of relevant processes.

- The Bank has adopted best practices to ensure the Group's business continuity, enhancing its resilience to cyber-attacks.
- Although all necessary security measures are applied and enforced, the Bank maintains a cybersecurity insurance contract in the unlikely event of a successful cyber-attack or data breach.

The Group's cyber security systems continue to improve with the strengthening of detection, response, and protection mechanisms, in order to ensure high quality of customer service, protection of personal data, increase of service efficiency and secure business activity.

Deferred tax assets as regulatory capital or as an asset

Risk related to the recognition of the main part of deferred tax assets as regulatory capital or as an asset.

The Group currently includes deferred tax assets ("DTAs") in calculating the Group's capital and capital adequacy ratios. As at 31 December 2025, the Group's DTAs, amounted to €3.7 billion (31 December 2024: €4.0 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 on the Group and the Bank's Statement of Financial position and therefore reduce the value of the DTAs as included in the Group's regulatory capital.

EU Regulation 575/2013 provides that DTAs recognized 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, ("DTC Law"), 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 recognized as at 30 June 2015, (c) losses from final write off or the disposal of loans and (d) accounting write offs, which will ultimately lead to final write offs and losses from disposals, to a receivable ("Tax Credit") from the Greek State. Items (c) and (d) above were added with Greek Law 4465/2017 enacted on 29 March 2017. The same Greek Law 4465/2017 provided that the total tax relating to cases (b) to (d) above cannot

exceed the tax corresponding to accumulated provisions recorded up to 30 June 2015 less (a) any definitive and cleared Tax Credit, which arose in the case of accounting loss for a year according to the provisions of par.2 of article 27A, which relate to the above accumulated provisions, (b) the amount of tax corresponding to any subsequent specific tax provisions, which relate to the above accumulated provisions and (c) the amount of the tax corresponding to the annual amortization of the debit difference that corresponds to the above provisions and other losses in general arising due to credit risk.

Furthermore, Greek Law 4465/2017 amended article 27 "Carry forward losses" by introducing an amortization period of 20 years for losses due to loan write offs as part of a settlement or restructuring and losses that crystallize as a result of a disposal of loans. In addition, in 2021 Greek Law 4831 further amended article 27 of Greek Law 4172/2013. According to this amendment the annual amortization/ deduction of the debit difference arising from PSI losses is deducted at a priority over the debit difference arising from realized NPL losses. The amount of annual deduction of the debit difference arising from realized 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 utilized in the 20 subsequent tax years, in which there will be sufficient profit after the deduction of the above debit differences (PSI & NPL losses) that correspond to those years. As to the order of deduction of the transferred (unutilized) amounts, older balances of debit difference have priority over newer balances. If at the end of the 20-year amortization period, there are balances that have not been offset, these qualify as tax losses which are subject to the 5-year statutes of limitation.

As at 31 December 2025, the Group's DTAs eligible for conversion to Tax Credit amounted to €3.3 billion (31 December 2024: €3.5 billion). The main condition for the conversion of DTAs to a Tax Credit is the existence of an accounting loss at Bank level of a respective year, starting from accounting year 2016 and onwards. The Tax Credits will be calculated as a ratio of IFRS accounting losses to net equity (excluding the year's losses) on a solo basis and such ratio will be applied to the remaining Eligible DTAs in a given year to calculate the Tax Credit that will be converted in that year, in respect of the prior tax year. The Tax Credit may be offset against income taxes payable. The non-offset part of the Tax Credit is immediately recognized as a receivable from the Greek State. The Bank is obliged to issue conversion rights to the Greek State for an amount of 100% of the Tax Credit in favour of the Greek State and will create a specific reserve for an equal amount. Common shareholders have pre-emption rights on these conversion rights. The reserve

will be capitalized with the issuance of common shares in favour of the Greek State. This legislation allows credit institutions to treat such DTAs as not "relying on future profitability" according to Capital Requirement Directive ("CRD") IV, 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 Shareholders Meeting which resolved to include the Bank in the DTC Law. An exit by the Bank from the provisions of the DTC Law requires regulatory approval and a General Shareholders meeting resolution.

If the regulations governing the use of Deferred Tax Credit ("DTCs") as part of the Group's regulatory capital change, this may affect the Group's capital base and consequently its capital ratios. As at 31 December 2025, prudential DTC corresponded to 41.2% of the Group's CET1 capital (including profit for the period, post a 60% payout accrual and DTC prudential amortization acceleration). Additionally, there can be no assurance that any final interpretation of the amendments described above will not change or that the European Commission will not rule the treatment of the DTCs under Greek law illegal and as a result Greek credit institutions will ultimately not be allowed to maintain certain DTCs as regulatory capital. If any of these risks materialize, 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, to liquidate assets, to curtail business or to take any other actions, any of which may have a material adverse effect on the Group's operating results and financial condition and prospects.





Corporate Governance Statement

Corporate Governance Statement

Introduction

In accordance with Article 152 of Greek Law 4548/2018 on Sociétés Anonymes, the Bank is obliged to include the Corporate Governance Statement, as a specific part of the Board of Directors' Report. As per the said article, the Bank's Corporate Governance Statement includes the following sections, in which additional information required by other applicable framework, e.g. Greek Law 4706/2020 on "Corporate Governance for Sociétés Anonymes, Contemporary Capital Market, transposition of Directive (EU) 2017/828 of the European Parliament and of the Council, implementation measures of Regulation (EU) 2017/1131 and other provisions", is also included:

- A. Corporate Governance Code
- B. NBG's Corporate Governance Key Policies and Practices
- C. General Meeting of Shareholders and Shareholders' rights
- D. Board of Directors and Other Management, Administrative and Supervisory Bodies
- E. Internal Control System and Risk Management



It is noted that additional information in relation to public offers for acquisitions, as mandated by Article 10 of the European Directive 2004/25/EC, required pursuant to par. 1 d) of Article 152 of Greek Law 4548/2018, is included in a separate section of the Board of Directors' Report, namely, the Supplementary Report to the Annual General Meeting of Shareholders.

A. Corporate Governance Code

The Bank is aligned with the requirements of the Greek and European legislation, on corporate governance, including the decisions and Executive Committee's Acts of the Bank of Greece, the guidelines of the European Central Bank, the European Banking Authority and the European Securities and Markets Authority, as well as the decisions and guidance of the Hellenic Capital Market Commission ("HCMC"). Additionally, the stipulations of the Relationship Framework Agreement ("RFA") between the Bank and the HCAP as each time in force are applied.¹

The Board of Directors has adopted a strong corporate governance Framework that, inter alia describes the Bank's corporate governance structure and policy. This framework is periodically revised as deemed necessary, in alignment to regulatory provisions, guidelines, best practices and developments in the Bank's internal governance arrangements. The Bank has fully adopted and follows the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, which constitutes the Hellenic Corporate Governance Code for Companies with securities listed on the stock market, in accordance with Article 17 of Greek Law 4706/2020 and Article 4 of the Decision of HCMC (Decision 2/905/3.3.2021 of the Board of Directors of the HCMC). Further, the Bank's Corporate Governance Code includes additional provisions in compliance with more specific corporate governance framework applying to credit institutions, as well as provisions on internal arrangements and processes that the Bank implements in compliance with the relevant legal and regulatory framework. The Bank monitors developments in the applicable framework and relevant guidelines, as well as best practices in the area of corporate governance and proceeds to actions deemed appropriate in order to ensure compliance with the applicable legal and regulatory framework, as in force, as well as relevant guidelines. The Bank's Corporate Governance Code was lastly amended in November 2023, so as to align with developments in the regulatory framework and especially the provisions of the new RFA and Greek Law 3864/2010 (as currently in force), the revised Board Committees Charters and amendments in internal Bank Policies.

The determination of authorities and responsibilities of the Bank's management bodies and the delegation of authorities of the Board of Directors to the Bank's executives are carried out in accordance with its Articles of Association and the applicable legislation, as incorporated in the Bank's internal Corporate Governance Framework.

The Bank's internal Corporate Governance Framework including the Bank's Corporate Governance Code can be viewed on the Bank's website: [www.nbg.gr](https://www.nbg.gr/en/group/esg/corporate-governance/corporate-governance-framework) (<https://www.nbg.gr/en/group/esg/corporate-governance/corporate-governance-framework>).

B. NBG's Corporate Governance Key Policies and Practices

The Bank continuously monitors developments in the applicable framework and relevant guidelines and best practices and proceeds to the actions deemed appropriate in order to ensure that the policies followed are in alignment with the prevailing applicable regulatory framework and relevant guidelines:

Group Governance Policy (B.1)

Includes the main corporate governance principles at NBG Group level and provisions concerning Group companies' governance bodies, collaborating with NBG, the Internal Control System and regulatory requirements, establishing a unified Corporate Governance Framework for the Group.

Group Remuneration Policy (B.2)

Sets out the general framework for remuneration throughout the Group and defines the basic principles on which the NBG Group approaches issues regarding the remuneration of executives and employees.

NBG Directors' & Senior Managers' Remuneration Policy (B.3)

Sets out the general framework for the remuneration of the members of the Board of Directors and Senior Managers (General & Assistant General Managers), in accordance with the applicable legal and regulatory provisions, and in alignment with the principles set out in the NBG Group Remuneration Policy, and covers the total remuneration awarded to all Board Directors (Executive and Non-Executive), i.e. fixed and variable remuneration, including benefits, and other potential compensation, as well as the total remuneration awarded to all members of Senior Management (i.e. General Managers and Assistant General Managers).

¹ Pursuant to Greek Law 5131/2024 on the restructuring of the Hellenic Corporation of Assets and Participations (HCAP) and its subsidiaries and following Ministerial decision No 195701 EX 2024, on 31 December 2024 the HFSF was dissolved and 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.

Policy for the Induction and Training of members of the Board of Directors and its Committees

Establishes procedures with the purpose of induction and continuous training of the members of the Board of Directors in order to ensure their initial and ongoing suitability.

More detailed information on this Policy is included in Section "D. Board of Directors and other management, administrative and supervisory Bodies/ Induction, Continuous Education and Training of Directors".

Board Evaluation Policy

Sets out the procedures for the evaluation of the Board of Directors and Board Committees effectiveness with the view of ensuring the effective workings of the Board of Directors.

More detailed information on this Policy is included in Section "D. Board of Directors and other management, administrative and supervisory Bodies/ Evaluation of the Chief Executive Officer ("CEO"), the Board of Directors and the Board Committees".

Board Nomination Policy (B.4)

Sets the framework and describes the process for the nomination of candidates to the NBG Board, as well as the re-appointment of Board members, while it also includes provisions on the Target Board Profile.

Board Suitability Assessment Policy and Procedure (B.5)

Sets out the criteria to be used in the suitability assessment of the Board members (initial and ongoing), including the suitability criteria provided on the applicable regulatory framework and explains in greater detail the policies, practices and processes applied by the Bank when assessing the suitability of members of the Board.

Policy for the nomination and suitability assessment of Senior Management (B.6)

Sets out the principles and process for the nomination and suitability assessment of members of Senior Management with the highest professional and personal skills and moral caliber, while conforming to the applicable regulatory framework, internal bank regulations and international best practices.

Insurance Cover for members of the Board of Directors and Executives of the Bank and Group companies (B.7)

Covers the civil liability of the Directors and Executives of all the Group entities, with respect to the civil liability for claims against the Bank and its subsidiaries arising from negligence, error or oversight by Directors, Executives and employees, and damages arising from fraud, including electronic fraud, as well as cyber security breaches.

Internal Regulation of NBG S.A. (B.8)

Includes information on the Board of Directors and its Committees, the organizational structure of the Bank, the Senior Management, the Internal Control System, compliance and notification procedures, transactions with related parties, and the policies of the Bank. The Regulation is supplementary to the provisions of the Articles of Association and the Corporate Governance Code.

Board of Directors Diversity Policy

Sets out the Bank's approach for accomplishing the desired diversity on its Board of Directors, in order to achieve a variety of views, experiences and perceptions which facilitate independent opinions and sound decision-making within the Board.

More detailed information on this Policy is included in Section "B.9 Diversity policy concerning Bank's management, administrative and supervisory bodies".



Moreover, the Bank has established policies which ensure that the Board of Directors is provided with sufficient information on related parties transactions, including the Policy for avoiding Conflicts of Interest for Board Members, Senior Executives and other Related Parties of NBG, as well as the Policy for Connected Borrowers of the Bank and the Group in Greece, which are mentioned below.

Additionally, the Group has also in place, among others, the following policies and practices, which are described in detail in the Sustainability Statement:

- NBG Group Code of Ethics.
- Group Anti-Bribery and Anti-corruption Policy.
- Whistleblowing Policy for the Bank and the Group.
- Anti-Fraud Policy.
- Policy for avoiding Conflicts of Interest for Board Members, Senior Executives and other Related Parties of NBG.
- Policy for Connected Borrowers of the Bank and the Group in Greece.
- Policy on Donations, Sponsorships, Charity Contributions and other Actions of the Group.
- NBG Group Sustainability Policy.

(B.1) Group Governance Policy:

The NBG Group Governance Policy was initially adopted by the Board of Directors in January 2018 and was lastly revised in September 2025 to ensure alignment with the recent regulatory developments (i.e., Bank of Greece Act 243/2/2025), other recently revised NBG Group Policies and Frameworks, as well as international best practices, and with the aim to further emphasize Group governance arrangements and reflect provisions on Group oversight and information exchange. Furthermore, the revised Policy provides for enhanced engagement of NBG Group subsidiaries and oversight.

Within the context of the Group Governance Policy, the Bank as the parent company aims to appropriately balance the degree of control that needs to be exercised by the parent company over the group subsidiaries and the degree of independence that needs to be provided to the subsidiaries. At the same time, it should be ensured that the Group places systems and processes which will assure the Bank's Board of Directors that the "downstream governance" of the subsidiaries effectively reflects the same values, ethics, controls and processes as at the parent level.



(B.2) Group Remuneration Policy:

The Group Remuneration Policy complies with the provisions of the applicable legal and regulatory framework, as in force. The Group Remuneration Policy was lastly revised during 2024.

(B.3) Directors' & Senior Managers' Remuneration Policy:

In accordance with Directive (EU) 2017/828, as this has been (partly) transposed into the Greek legal framework with Greek Law 4548/2018 on Sociétés Anonymes, listed companies are required, among others, to establish a remuneration policy as regards directors and shareholders have the right to vote on the remuneration policy at the General Meeting. Additionally, in accordance with article 110 para. 1 of Greek Law 4548/2018, by statutory provision the Policy may also include in its scope the key management personnel, as defined in International Accounting Standard (IAS) 24 para. 9.

The Directors' & Senior Managers' Remuneration Policy was initially approved by the Bank's Annual General Meeting of Shareholders held on 31 July 2019 and was lastly revised in 2023 by the Bank's Annual General Meeting of Shareholders, held on 28 July 2023, following proposal of the Board of Directors, as assisted by the Corporate Governance and Nominations Committee and the Human Resources and Remuneration Committee.

More detailed information may be found within the Draft Resolutions/Board Remarks on the items of the Agenda of the Annual General Meeting of Shareholders (<https://www.nbg.gr/en/group/investor-relations/reports/taktiki-geniki-syneleusi-tis-28-07-2023>).

The NBG Directors' & Senior Managers' Remuneration Policy shall be applicable for a period of four years, unless revised earlier or in cases of temporary derogations, in alignment with the relevant applicable provisions.

The revised NBG Directors' and Senior Managers' Remuneration Policy was approved by the Annual General Meeting of Shareholders of 28 July 2023 by 86.99% favourable votes and no amendments were required to incorporate votes/shareholders' opinions expressed on the Policy.

The NBG Directors' & Senior Managers' Remuneration Policy is available on the Bank's website, at www.nbg.gr (<https://www.nbg.gr/en/group/esg/corporate-governance/corporate-governance-framework>).

(B.4) Board Nomination Policy:

The Board Nomination Policy complements the Bank's Governance Framework for nominating candidates to the Board of Directors and is read and interpreted in conjunction especially with the Board Suitability Assessment Policy and Procedure and the Board Diversity Policy, as well as the Bank's Corporate Governance Code and Internal Regulation.

The Board Nomination Policy applies to all NBG Board members designated by the Bank's relevant collective bodies (General Meeting or Board of Directors, in accordance with NBG's Articles of Association), excluding the HCAP representative, for whose appointment the relevant provisions of Greek Law 3864/2010 apply.

The Board Nomination Policy aims inter alia at establishing a transparent, effective and time-efficient nomination process, and ensuring that the NBG Board is a balanced, diverse and qualified Board and that the structure of the NBG Board meets the highest individual and collective suitability standards and requirements in terms of ethical principles standards and skills and is fully aligned with the regulatory framework governing the Bank.

The Board Nomination Policy was lastly revised in November 2022 by the Board of Directors, following proposal of the Corporate Governance and Nominations Committee, so as to align among others with the Board Suitability Policy and with changes in the relevant regulatory framework.

More detailed information on this Policy is included in Section "D. Board of Directors and other management, administrative and supervisory Bodies/ Directors' Nomination & Suitability Assessment".



(B.5) Board Suitability Assessment Policy and Procedure:

Within the context of the Bank's obligations in relation to the (initial and ongoing) assessment of the suitability of Board members and the collective suitability of the Board, the Bank as of September 2020 has in place the Board Suitability Assessment Policy and Procedure. The Board Suitability Assessment Policy and Procedure was initially adopted by the Board of Directors, following proposal of the Corporate Governance and Nominations Committee, while on 30 July 2021, in alignment to the provisions of Greek Law 4706/2020, the Policy was approved by the General Meeting of Shareholders, as submitted by the Board of Directors following proposal of the Corporate Governance and Nominations Committee.

The Board Suitability Assessment Policy and Procedure was lastly revised and approved by the Annual General Meeting of Shareholders held on 25 July 2024 (by 99.83% favourable votes), following proposal of the Board of Directors as per recommendation of the Corporate Governance and Nominations Committee, with the aim to align with the current applicable regulatory framework and internal policies of the Bank.

More detailed information may be found within the Draft Resolutions/Board Remarks on the items of the Agenda of the Annual General Meeting of Shareholders (<https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Agm-2024/sxedia-apofaseon-2024-en.pdf>).

The Board Suitability Assessment Policy and Procedure aims to strengthen the internal fit and proper process and has incorporated the relevant obligations in alignment with the applicable framework (especially the Greek Laws 4706/2020, 4261/2014 and 3864/2010, the Bank of Greece Executive Committee Act 224/1/21.12.2023, incorporating the joint EBA-ESMA Guidelines on the assessment of suitability of members of the management body and key function holders and relevant HCMC Circulars, the ECB/SSM Guide to Fit and Proper Assessments, as in force), so as to ensure prudent and effective management of the Bank. The Board Suitability Assessment Policy and Procedure is available on the Bank's website, at www.nbg.gr (<https://www.nbg.gr/en/group/esg/corporate-governance/corporate-governance-framework>).

More detailed information on this Policy is included in Section "D. Board of Directors and other management, administrative and supervisory Bodies/ Directors' Nomination & Suitability Assessment".

(B.6) Policy for the nomination and suitability assessment of Senior Management:

Within the context of enhancing the overall process for the nomination of the Bank's Senior Management, considering also the Bank's obligations in relation to the suitability assessment of key function holders, in January 2021 the Board of Directors, following proposal of the Corporate Governance and Nominations Committee, approved the Policy for the nomination and suitability assessment of Senior Management. The Policy for the nomination and suitability assessment of Senior Management lays out the applying Principles and the Nomination processes followed in the case of Senior Managers' positions falling within its scope, in alignment with regulatory provisions and taking also into account international best practices. Among the key objectives of the Policy are to establish a transparent, effective and time-efficient nomination and suitability assessment process; ensure that the structure of the Bank's Senior Management meets the highest suitability requirements in terms of ethical standards and skills, and is fully aligned with the current regulatory framework governing the Bank; and ensure the effective and prudent management of the Bank and the effectiveness and soundness of the Bank's governance arrangements, so as to protect the interests and the reputation of the Bank and its Group.

(B.7) Insurance Cover for members of the Board of Directors and Executives of the Bank and the Group companies:

In compliance with the provisions of the Corporate Governance Code, the Bank has entered into a multi-insurance contract in order to cover the civil liability of the Directors and Executives of the Bank and all the Group entities, with respect to the civil liability for claims against the Bank and its subsidiaries arising from negligence, error or oversight by Directors, Executives and employees, and damages arising from fraud, including electronic fraud, as well as cyber security breaches. The Insurance Cover contracts are subject to annual review and renewal.



(B.8) Internal Regulation of NBG S.A.

The Internal Regulation has been drafted in the context of Greek Law 4706/2020 on Corporate Governance of Sociétés Anonymes, taking into consideration the relevant provisions of the legal and regulatory framework particularly Greek Law 4548/2018, Greek Law 4514/2018, Greek Law 4261/2014, Greek Law 3864/2010, as in force), decisions, acts and clarifications/questions and answers issued by the Bank of Greece, the European Central Bank and the HCMC, as well as the Relationship Framework Agreement with the HCAP, as each time in force and relevant Guidelines issued by the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA).

The Internal Regulation includes information on the Board of Directors and its Committees, the organizational structure of the Bank, the senior executives, the Internal Control System, compliance and notification procedures, transactions with related parties, and the policies of the Bank.

The Internal Regulation is supplementary to the provisions of the Articles of Association and the Bank's Corporate Governance Code and the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council adopted by the Bank.

A summary of the Internal Regulation is duly published on the Bank's website, at www.nbg.gr (<https://www.nbg.gr/en/group/esg/corporate-governance/corporate-governance-framework>).

The Board of Directors reviews the Regulation whenever required, in order to ensure its adequacy regarding the principles adopted and the rules applied by the Group, as well as the applicable legal and regulatory framework and international best practices. The Bank ensures that its key subsidiaries draft an Internal Regulation.

The Internal Regulation was adopted by the Bank's Board of Directors at the meeting held on 30 June 2021. The Internal Regulation was lastly amended in November 2023, in order to align with developments in the regulatory framework, the revised Board Committees Charters and amendments in internal Bank Policies.



(B.9) Diversity policy concerning Bank's management, administrative and supervisory bodies

In accordance with Greek Law 4261/2014, as in force, which incorporated Directive 2013/36/EU into Greek legislation, Greek Law 4706/2020, as amended also by Greek Law 5178/2025, which transposed Directive (EU) 2022/2381 on improving the gender balance among directors of listed companies, Bank of Greece Executive Committee Act 224/2023 and applicable guidelines (on the assessment of suitability of members of the management body and key function holders), the Bank should engage a broad set of qualities and competencies when recruiting members to the Board of Directors and for that purpose shall put in place a policy promoting diversity on the Board of Directors.

Within this context, the Bank follows practices and policies that promote diversity both at the level of the Board of Directors, as well as at executive level, aiming at promoting a diverse pool of members of its supervisory and management bodies. In particular, the Bank aims at engaging a broad set of qualities and competencies when recruiting members of the Board of Directors and of its executive management, with a view to achieving a variety of views and experiences and to facilitating sound decision making. Collectively, there is a set of skills and expertise in place so as to contribute to the efficient operation of the Bank's supervisory and management bodies, aiming at collective suitability of the said, while the Board of Directors shall collectively have the skills to present its views and influence the decision-making process within the executive management body.

In particular, the Bank gives great emphasis on ensuring diversity including in terms of gender representation, age, nationality and variety of educational background, experience and expertise. As regards the composition of the Board of Directors, which is in accordance with the Bank's Board of Directors Diversity Policy, the Corporate Governance and Nominations Committee during the process for the selection and appointment of Board members, as well as during the assessment (collectively and individually) of Board suitability and succession planning, takes into account the aforementioned diversity aspects, while also considering particular provisions on Board members eligibility criteria to which the Bank is subject to, including the criteria provided in Article 10 of Greek Law 3864/2010, as each time applicable.

The Corporate Governance and Nominations Committee, as the responsible body for monitoring the implementation and reviewing the Bank's Board of Directors Diversity Policy and relevant procedures, reviews and assesses, both annually and ad hoc, the Board and Board Committees' composition also on the basis of the aforementioned diversity aspects and recommends to the Board any changes required in order to ensure that

it reflects an appropriate range and balance of skills, experience and backgrounds.

As far as gender representation on the Board is concerned, the Bank already complies with the new regulatory limits foreseen in Greek Law 5178/2025 (applicable as of 30.06.2026), i.e., percentage of Board members of the underrepresented gender to be at least 33% of the total number of Board members (rounded to the previous integer). More specifically, currently the representation of women on the Board of Directors is at 33% (one Executive Member and three Independent Non-Executive Members of the Board of Directors are women).



Gender representation data at the Board of Directors
(at the date of the publication of the 2025 Annual Financial Report)

	Number of Board Members	Male Members	Female Members	Percentage of Members of the underrepresented gender
Members	12	8	4	33%
Executive Members	2	1	1	50%
Non-Executive Members	1	1	-	-
Independent Non-Executive Members	9	6	3	33%

Further, at General Managers ('GMs') and Assistant General Managers ('AGMs') level, the Bank has 11 women (out of 38 GMs and AGMs in total) in the positions of:

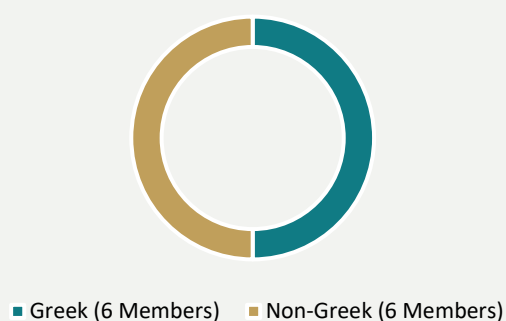
- General Manager of Retail Banking and Executive Member of the Board of Directors,
- General Manager of Group Human Resources,
- General Manager - Group Chief Marketing Officer,
- Assistant General Manager - Group Chief Control Officer,
- Assistant General Manager of Group Real Estate,
- Assistant General Manager - Head of Network,
- Assistant General Manager Group Financial Services,
- Assistant General Manager responsible for Strategic, ESG and Operational Risks,
- Assistant General Manager Group Financial Planning and Performance Management,
- Assistant General Manager Strategy and Sustainability, and
- Assistant General Manager Structured Financing and Investment Banking.

Additionally, the Bank has 36 women in the position of Directors and Independent Sector Heads (out of 113 in total in these positions).

In terms of age, the age of Board members varies and is in the range of 50 to 70, except for two Directors being over 70, while the age of Senior Management is mainly in the range of 40 to 60, except for 7 Senior Executives being over 60.

The Board of Directors of the Bank has a multinational composition, including six different nationalities, with Greek, Dutch, French, British, Spain and Romanian Board members having international experience among others by previously being Board members or Senior Executives in a number of different countries, including the United Kingdom, U.S., France, China, the Netherlands, Spain, Brazil and Romania.

Board Members' Nationality



The Bank's Directors and Senior Management have a variety of educational backgrounds and work experience, including indicatively educational background in Economics, Business Administration, certifications and prior experience in Accounting, Audit and Risk, extensive Banking and Financial Services experience, corporate governance and legal background, strategy development, transformation, retail and commercial prior experience as well as in human resources, culture and

in digital banking, IT and operations. In any case, the purpose is for the Bank to ensure that areas of knowledge and experience required in accordance with the Bank's business activities are covered, while at the same time also being aligned with the provisions of the applicable legal and regulatory framework that applies, like for example as aforementioned in terms of specific eligibility criteria applying to Board members in accordance with Greek Law 3864/2010 as in force.

It is noted that the Bank has proceeded to the publication of its first Annual Board Diversity Report in accordance with article 3C of Greek Law 4706/2020, as lastly amended by Greek Law 5178/2025, transposing Directive (EU) 2022/2381 on improving the gender balance among directors of listed companies, as well as the Greek General Secretariat for Equality and Human Rights letter dated 08.09.2025 titled 'Implementation of balanced gender representation on the Board of Directors. Submission of a special report by companies in accordance with article 7 of Law 5178/2025'.

The Annual Board of Directors Diversity Report includes data on the implementation of the participation percentage of the underrepresented gender on the Board of Directors, with reference to the number of executive and non-executive members of the Board of Directors who are persons of the underrepresented gender, as well as measures implemented or to be taken to improve the balanced representation of genders on the Board of Directors. The Bank's Annual Board Diversity Report is available on the Bank's website, at [www.nbg.gr \(https://www.nbg.gr/-/jssmedia/Files/Group/esg/board-of-directors-diversity-report-en.pdf\)](https://www.nbg.gr/-/jssmedia/Files/Group/esg/board-of-directors-diversity-report-en.pdf).

The Bank's Board of Directors Diversity Policy is available on the Bank's website, at [www.nbg.gr \(https://www.nbg.gr/en/group/esg/corporate-governance/corporate-governance-framework\)](https://www.nbg.gr/en/group/esg/corporate-governance/corporate-governance-framework).

C. General Meeting of Shareholders and Shareholders' rights

The Bank's Articles of Association (Articles 7-16 and 30-35) describe the modus operandi of the General Meeting of Shareholders, its key responsibilities and authorities as well as the Shareholders' rights, taking into consideration especially the provisions of Greek Law 4548/2018, Greek Law 3864/2010, as in force and the Relationship Framework Agreement between the Bank and the HCAP, as each time in force.

The Bank's Articles of Association are available on the Bank's website [www.nbg.gr \(https://www.nbg.gr/en/group/esg/corporate-governance/corporate-governance-framework\)](https://www.nbg.gr/en/group/esg/corporate-governance/corporate-governance-framework).

1. Responsibilities of the General Meeting

The General Meeting is the Bank's supreme, collective body. Its lawful resolutions are binding to all Shareholders, even to those absent or dissenting. All of the Bank's Shareholders are entitled to participate in the General Meeting. Shareholders may be represented at the General Meeting by other, duly authorised persons, in line with the applicable provisions of law. Each share entitles the holder to one vote as stipulated by law. The Bank ensures the equal treatment of Shareholders who hold the same position.

The General Meeting is the sole corporate body vested with authority to decide on:

- amendments to the Bank's Articles of Association; such amendments shall be deemed to include share capital increases (ordinary or extraordinary) or decreases;
- election of the members of the Board of Directors and the auditors and the persons responsible for assurance of sustainability;
- determination of the type of the Audit Committee, the term of office, the number and the qualities of its members, in line with Article 44 of Greek Law 4449/2017;
- approval of the overall management in line with Article 108 of Greek Law 4548/2018 and discharge of the auditors;
- approval of the Group and the Bank's Annual Financial Report (including Annual Financial Statements and the respective Sustainability Statements of the Bank and the Group);
- appropriation of the annual profits;
- approval of remuneration or advance payment of remuneration in line with Article 109 of Greek Law 4548/2018;
- approval of the Remuneration Policy under Article 110 of Greek Law 4548/2018, which may also apply to senior managers upon relevant resolution of the General meeting approving the Remuneration Policy, and of the Remuneration Report under Article 112 of Greek Law 4548/2018;
- approval of the Board Members Suitability Policy, as well as any material change of the above policy, under Article 3 of Greek Law 4706/2020;
- merger, split-off, transformation, revival, extension of duration or dissolution of the Bank;
- appointment of liquidators; and
- any other matter provided for by law.

The provisions of the previous paragraph do not apply to the issues provided under Article 117 par. 2 of Greek Law 4548/2018, as well as to other issues provided for in the law and the current Articles of Association.

2. Operation of the General Meeting

2.1. Convening of General Meeting

a) Ordinarily

The General Meeting decides on all Board of Directors proposals included in the agenda. It is convened by the Board of Directors, or as otherwise provided for by law and held on a mandatory basis at least once a year, at the latest until the tenth (10th) calendar day of the ninth month following the end of each financial year, in order to approve the annual financial statements and the election of auditors (ordinary general meeting). The General Meeting is held at the Bank's registered office or in the area of another municipality within the region where the Bank's registered office is located or upon relevant decision of the Board of Directors, it may not convene in a place, but entirely with the participation of the shareholders remotely by electronic means, in accordance with the provisions and conditions of the applicable legislation (i.e., Greek Law 4548/2018). The ordinary General Meeting may decide on any other matter within its remit.

b) Extraordinarily

Subject to Article 121, par. 2 of Greek Law 4548/2018, the Annual General Meeting may also be convened extraordinarily whenever deemed expedient, at the discretion of the Board of Directors. At the Independent Auditors' request, the Board of Directors is obliged to convene a General Meeting within ten days as of the date such request was submitted to the Chair of the Board of Directors, determining the agenda thereof as per the independent auditors' request. In line with Article 7, para. 4 of Greek Law 3864/2010, as amended and in force, the minimum time limits for the calling of the General Meeting is seven (7) days and the deadline for the convocation of the General Meeting that will decide on the share capital increase for the issuance of common shares, convertible bonds or other financial instruments, is ten (10) calendar days. The deadline for the convocation of every repeat or adjourned meeting is reduced to the one third (1/3) of the deadlines stipulated in Greek Law 4548/2018, as in force. The previous subparagraph is applied in every General Meeting convened in the context of Greek Law 3864/2010 or related thereto, after request of the minority shareholders (See below 3. Minority Shareholder's Rights).

2.2 Invitation to the General Meetings and relevant disclosures

a) Invitation

With the exception of repeated General Meetings and General Meetings deemed similar thereto, the invitation to the General Meeting shall be published at least 20 full days before the date set for it. The said 20-day period shall be exclusive of the date the invitation is published and the date the General Meeting is held.

The invitation to the General Meeting, shall include the information provided for by law from time to time, including inter alia the place where the General Meeting is to be held, i.e. the premises along with the exact address, the date and time thereof, the items on the agenda, and the shareholders entitled to participate therein, along with precise instructions as to the method of participation and exercise of the rights thereof in person or by legally authorized proxy or even by distance participation.

The invitation shall be published within the above 20-day deadline, and registered with the General Commercial Register ("GEMI") in line with the provisions of law, posted on the Bank's website and published within the same deadline in a manner that ensures fast and non-discriminatory access thereto, by whatever means the Board of Directors, at its discretion, considers reliable for effective communication of information to investors, such as, in particular, through printed and electronic media on a national and European basis.

In the event of repeat General Meetings, the specific provisions of the current legal and regulatory framework apply.

b) Disclosures

The Annual Financial Report is available to the Shareholders at least ten days prior to the Annual General Meeting, as described in detail in the Supplementary Report of the Board of Directors, Section A) Share capital structure.

2.3. Right to participate and vote

General provisions

Persons entitled to participate in and vote at the General Meeting (initial and repeat), whether in person or by legally authorized proxy, are those who have shareholder's status according to the provisions of Article 124 par. 6 and 9 of Greek Law 4548/2018 in the files of the organization holding the securities of the company.

Shareholder status is evidenced by any means provided by law and, in any case, by means of the information obtained by the Bank from the central securities depository, if providing registry services, or, in any other case, through the registered intermediaries who are members of the central securities depository.

In accordance with the provisions of Article 127 of Greek Law 4548/2018, the members of the Board, as well as the independent auditors are entitled to be present at the General Meeting. Additionally, the Chair of the General Meeting may, under their responsibility, allow the presence of other people who do not have shareholder status or are not shareholders' representatives, as far as this is not against the company interest. These people are not considered to participate in the Meeting just for having received the floor on behalf of a present shareholder or at the invitation of the Chair. The participation of the aforementioned persons in the General Meeting can also be done by electronic means, if the invitation of the General Meeting so provides.

In case of a General Meeting that decides the share capital increase for the issuance of common shares, convertible bonds or other financial instruments as well as every General Meeting convened in the context of Greek Law 3864/2010 or related thereto, Article 7 of Greek Law 3864/2010 shall apply.

The procedure and deadline for submitting the legalization documents of proxies and representatives of the Shareholders are set out in Article 128, par. 3 to 5 of Greek Law 4548/2018. Disclosure of the appointment and revocation of appointment or replacement of the proxies can be affected in writing or via e-mail at the address stated in the General Meetings Invitation. Shareholders that have not adhered to the above provisions may participate in the General Meeting unless the General Meeting refuses their participation on serious grounds.

Upon the relevant decision of the Board, the shareholders may participate in the General Meeting by electronic means without attending the Meeting in person at the place where it is held. In addition, following relevant decision of the Board of Directors, the shareholders may vote at the General Meeting by distance voting, either by exercising their voting rights by electronic means or by mail, prior to the meeting, as per the applicable provisions of law. In that case, the shareholders shall be specifically notified of the procedure via the relevant General Meeting Invitation.

2.4. Chairing of the General Meeting

In accordance with the provisions of Greek Law and the Bank's Articles of Association, the Chair of the Board provisionally chairs the General Meeting. The Chair, or her/ his substitute, shall appoint individuals to serve as provisional Secretaries of the General Meeting. Subsequently, the General Meeting promptly elects the Chair and two secretaries, the latter also acting as vote counters.

2.5. Quorum and Majority required to passing resolutions

The General Meeting forms a quorum and validly deliberates on the items on the agenda when Shareholders owning at least 1/5 of the paid-up capital are present or represented thereat.

Exceptionally, with respect to resolutions concerning:

- a change in corporate nationality;
- a change in corporate activities;
- an increase in Shareholder liability;
- an ordinary share capital increase, unless imposed by law or implemented through capitalization of reserves;
- a decrease in share capital, unless carried out in accordance with Article 21, par. 5 or Article 49, par. 6 of Greek Law 4548/2018;
- a change in the profit appropriation method;
- a corporate merger, split-off, transformation, revival, extension of duration or dissolution of the Bank;
- delegation or renewal of powers to the Board of Directors to decide for the share capital increase as per Article 24, par. 1 of Greek Law 4548/2018;
- a Bond issue in the form of convertible bonds, as per Article 71 par. 1a of Greek Law 4548/2018;
- an issue of Warrants as per Article 56 par. 1 of Greek Law 4548/2018;
- the approval of deviations in the use of capital raised as per Article 22 of Greek Law 4706/2020, the disposal of assets as per Article 23 of Greek Law 4706/2020; and
- in any other case provided for by law;

The General Meeting forms quorum and validly deliberates on the agenda when Shareholders representing 1/2 of the paid-up share capital are present or represented thereat.

Should no quorum be formed at the first meeting, as described in the preceding paragraph, a repeat meeting must convene within twenty (20) days as of the first meeting, with at least ten (10) full days prior invitation, and forms quorum and validly deliberates on the original agenda when at least 1/5 of the paid-up share capital is represented thereat regarding items requiring increased quorum, whereas for the rest items the General Meeting forms a quorum and validly deliberates on the original agenda irrespective of the portion of the paid-up share capital represented.

If the place and time of the repeat meetings prescribed by law in the event that no quorum is formed are specified in the original invitation, no further invitation is required,

provided each repeat General Meeting takes place at least five (5) days after the cancelled General Meeting.

Resolutions are adopted by absolute majority of the votes represented at the General Meeting. Exceptionally, resolutions on items that require increased quorum are adopted by a majority of 2/3 of the votes represented at the General Meeting. The voting results shall be subject to the applicable legislation.

Specifically, for the resolutions for the share capital increase mentioned in par. 2 of Article 7 of Greek Law 3864/2010, including the resolutions for the issuance contingently convertible bonds or other convertible financial instruments, are taken by the General Meeting, representing at least 1/5 of the paid-up share capital and with absolute majority of the votes represented in the General Meeting. If this is not the case, par. 2 of Article 130 of Greek Law 4548/2018 is applied.

3. Minority Shareholder's Rights

The shareholders' rights of minority are in accordance with the applicable provisions of Greek Law 4548/2018, as in force, and also, with the relevant Articles of Association. In particular:

Rights regarding the General Meeting

- At the request of Shareholders representing 1/20 of the paid-up share capital, the Board of Directors is obliged to convene an extraordinary General Meeting by setting the date thereof not later than forty-five (45) days as of the date on which the request was submitted to the Chair of the Board of Directors. The request indicates the items on the agenda.
- At the request of Shareholders representing 1/20 of the paid-up share capital, the Board of Directors shall add to the agenda of the General Meeting that has been convoked additional items, provided the respective request is submitted to the Board of Directors at least fifteen (15) days prior to the said General Meeting and meets the requirements of Article 30 par.2 of the Articles of Association.
- Shareholders representing 1/20 of the paid-up share capital may submit, pursuant to Article 123 par.3 of Greek Law 4548/2018, draft resolutions on the items included in the initial or the revised agenda, provided the respective request has been submitted to the Board of Directors at least seven (7) days prior to the date of the General Meeting and the draft resolutions be made available to the shareholders, pursuant to Article 123, par. 3 of Greek Law 4548/2018, at least six (6) days prior to the date of the General Meeting. The Board of Directors is under no obligation to take any of these steps if the content of the respective request by shareholders clearly infringes the law and decent conduct.

- Specifically, for the General Meetings convened in accordance with Article 7 of Greek Law 3864/2010, the above deadlines are reduced to four (4) and three (3) days respectively.
- At the request of Shareholder(s) representing 1/20 of the paid-up share capital, pursuant to Article 123 par.3 of Greek Law 4548/2018, the Chair of the General Meeting shall postpone, only once, decision-making by the General Meeting, whether it is annual or extraordinary, for all or certain items in the Agenda, for a new General Meeting to be held on the continuation date indicated in the Shareholders' request, but not later than twenty (20) days as of the said postponement.
- Specifically, for the General Meetings convened in accordance with Article 7 of Greek Law 3864/2010, the above deadline is reduced to three (3) days.
- The General Meeting held following such postponement, being a continuation of the previous General Meeting, is not subject to publication requirements as regards the invitation to Shareholders, and new Shareholders may also participate therein, duly complying with the formalities regarding participation.
- At the request of Shareholders representing 1/20 of the paid-up share capital, decision-taking on the General Meeting agenda shall be by open vote.
- At the request of any Shareholder filed to the Bank at least five (5) full days before the date of the General Meeting, the Board of Directors provides the General Meeting with any such specific information on the Bank's business as may be requested, insofar as they are relevant to the items in the agenda.
- Specifically, for the General Meetings convened in accordance with Article 7 of Greek Law 3864/2010, the above deadline is reduced to three (3) days.
- The Board of Directors may provide a single answer to shareholders' requests that are of similar content. No such obligation to provide information applies, in the event that the said information is already available on the company's website, particularly in the form of questions and answers. Moreover, at the request of Shareholders representing 1/20 of the paid-up share capital, the Board of Directors informs the General Meeting, provided it is an annual one of the amounts paid by the Bank to each Director or the Managers of the Bank over the last two years, and of any benefits received by such persons from the Bank for whatever reason or under any agreement with the Bank. In all of these cases, the Board of Directors is entitled to decline the provision of the information requested, for good reasons, which are recorded in the minutes. Depending on the circumstances, one such good reason may be the requesting Shareholders' representation on the Board of Directors as per Articles 79 or 80 of Greek Law 4548/2018.

- At the request of Shareholders representing 1/10 of the paid-up share capital, filed with the Bank at least five (5) full days before the General Meeting, the Board of Directors shall provide the General Meeting with information on the current status of corporate affairs and assets of the Bank.
- For the General Meetings convened in accordance with Article 7 of Greek Law 3864/2010 the above deadline is reduced to three (3) days.
- The Board of Directors may decline to supply the information requested for good reasons, which are recorded in the minutes. Such good reason may be, depending on the circumstances, the requesting shareholders' representation on the Board of Directors, pursuant to Articles 79 or 80 of Greek Law 4548/2018, provided that the respective directors have received the relevant information in an adequate manner.

In the cases of Article 30, par. 6 and 7 of the Bank's Articles of Association, any dispute as to the validity of the reason for declining to provide the Shareholders with the information requested shall be settled by a judgment rendered by the competent court of the place of the Bank's registered office. By virtue of the said judgment, the Bank may be required to provide the information it had declined. The said judgment shall not be challenged before Courts.

Rights regarding extraordinary audit

- Shareholders representing at least 1/20 of the paid-up share capital are entitled to file with the competent court a petition for an extraordinary audit of the Bank in accordance with the procedure provided for by law. The said audit is ordered if the acts alleged by the petitioners are deemed likely to contravene provisions of the law, or of Articles of Association, or of General Meeting resolutions. Under all circumstances, audit requests as above must be filed within three (3) years of approval of the Annual Financial Statements for the year in which such acts allegedly occurred.
- Shareholders representing 1/5 of the paid-up share capital may file with the competent court a petition for an extraordinary audit of the Bank if the overall corporate performance suggests that the management of corporate affairs has not been based on sound or prudent practices.



4. General Meetings of 2025

In 2025 one General Meeting was held on 30 May 2025. Detailed information on the agenda, the resolutions and the voting results are posted on the Bank's dedicated website regarding General Meetings <https://www.nbg.gr/en/group/investor-relations/general-meetings-all-data>.

5. Other Shareholder Rights

Additional information on the Shareholder rights and their exercise is included in the Supplementary Report for the Annual General Meeting, as required by Article 4 of Greek Law 3556/2007, as in force, which is part of the Annual Financial Report.

D. Board of Directors and Other Management, Administrative and Supervisory Bodies

Board of Directors of the Bank

The Bank is managed by the Board of Directors, which is responsible for ensuring strategic direction, management supervision and adequate control of 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 legal and regulatory framework, including matters relating to ESG.

The Bank gives great emphasis on ensuring diversity including in terms of gender representation, age, nationality, and variety of educational background, experience, and expertise. The Board is comprised of 12 members, of which 10 are non-executives and two are executive members. Independent non-executive members constitute 75% of BoD members. The representation of women on the Board of Directors is currently at 33% and the representation of men at 67%. In terms of age, the age of Board Members varies and is in the range of 50 to 70, except for two Directors being over 70. The Board of Directors of the Bank has a multinational composition, including six different nationalities, namely Greek, Dutch, French, British, Spanish and Romanian. The Bank ensures that all areas of knowledge and experience required in accordance with the Bank's business activities are covered by the expertise of its Board Members, while at the same time being aligned with the provisions of the applicable legal and regulatory framework.

All Board members possess a diverse set of skills related to ESG issues and relevant trends, as well as engage in continuous trainings, educational initiatives and strategy days focused on banking trends, ESG, AI, data management and cybersecurity. Expertise in these areas is further boosted by specialized consultants and external advisors, who advise the Board and its relevant Committees.



NBG's Board of Directors composition is as follows:**Gikas Hardouvelis**Chair of the Board
Non-Executive

Number of shares*: 35,000

Prof. Gikas Hardouvelis is the Chair of the Board of Directors of the National Bank of Greece since July 2021.

In the previous two years, he was already a member of the Board of NBG, serving as the Senior Independent Director. He is also emeritus Professor of Finance and Economics in the Department of Banking and Financial Management of the University of Piraeus in Greece and a Research Fellow at the Centre for Economic Policy Research in London, while from November 2023 till November 2025 he also served as Chair of the Board at the Hellenic Bank Association (HBA).

Currently, he is also active in several non-profit organizations, being the First Vice Chair of the Board of Directors and Member of the Executive Committee of the Foundation of Economic and Industrial Research (IOBE), Member of the Board of Trustees of Anatolia College, a non-profit primary, secondary and tertiary private educational institution in Thessaloniki, and President of the Cultural Foundation of the National Bank of Greece (MIET) for the support of the Humanities, Fine Arts, and Sciences. Having completed his academic career, he continues to teach pro-bono at the University of Piraeus.

Prof. Hardouvelis holds a Ph.D. in Economics from the University of California, Berkeley (1985), as well as a B.A. (Magna Cum Laude) and a M.Sc. in Applied Mathematics from Harvard University (both in 1978). He has taught at Barnard College of Columbia University and the School of Business of Rutgers University. His academic work in Finance and Macroeconomics has been published in prestigious top-ranking academic journals.

Prof. Hardouvelis served as a Research Adviser and Senior Economist at the Federal Reserve Bank of New York (1987-1993) and as an Adviser to the Bank of Greece (1994-1995), where he also acted as an Alternate to the Governor at the European Monetary Institute (EMI) - the precursor to the ECB.

In the private financial sector, he held key managerial positions at the National Bank of Greece (1996-2004) and Eurobank (2005-2014). He was a founding member of the Board of Directors of the Athens Derivatives Exchange (1997- 2000), presently merged with the Athens Stock Exchange. He has also been a member of the Academic Council of the Hellenic Bank Association (HBA), its President and the HBA EBF-EMAC (European Banking Federation-Economic and Monetary Affairs Committee) representative.

His long standing academic and banking career was also accompanied by intermissions for public sector service in senior government positions. He served as the Minister of Finance of the Hellenic Republic from June 2014 to January 2015. Prior to being Minister of Finance, Prof. Hardouvelis had already served twice as the Director of the Economic Office of the Greek Prime Minister from May 2000 to March 2004 and from November 2011 to May 2012.

**Pavlos Mylonas**

Executive Board Member

Chief Executive Officer

Number of shares: 147,795*

Chair of the Executive Committee, the Senior Credit Committee, the ALCO, the Financial Assets Impairment Provision and Write-Offs Committee and the ESG Management Committee

Mr. Pavlos Mylonas was appointed Chief Executive Officer of National Bank of Greece in July 2018. He joined NBG in 2000 and served, inter alia, as Deputy CEO, CRO and Head of Strategy.

He worked as a Senior Economist at the Organisation for Economic Co-operation and Development ("OECD") from 1995 to 2000, as well as at the International Monetary Fund (IMF) from 1987 to 1995. In the years 1985-1987 he was visiting Assistant Professor at the Department of Economics in Boston University.

Mr. Mylonas possesses significant professional experience and capabilities, having served in the past in important positions, including, among others, risk management, strategy and international operations, NPE management, and, as mentioned above, he has also served as Senior Economist in important international organisations.

He holds a Bachelor of Science in Applied Mathematics-Economics (Magna cum Laude and Phi Beta Kappa) from Brown University, as well as a Master of Arts and a Ph.D. in Economics from Princeton University.

**Christina Theofilidi**

Executive Board Member
General Manager
of Retail Banking

Number of shares: 50,712*

Member of the Executive Committee, the ALCO and the ESG Management Committee

Mrs. Christina Theofilidi was elected Executive Board Member in July 2019.

She was appointed as General Manager of Retail Banking and Member of the Executive Committee of National Bank of Greece in December 2018. Due to her interest in social contribution, she also serves as a Non-Executive Member on the Board of Directors of National Bank of Greece Cultural Foundation (MIET).

Her career in the banking sector started in 1988 working for Societe Generale and Citibank by holding positions in Marketing and Branch Network and Product Development. In 1997, she joined the Eurobank group and held various senior positions in Retail Banking, as Commercial Manager of Eurobank Cards S.A., Assistant General Manager of International Activities of Eurobank, General Manager, Risk, of Eurobank Household Lending S.A. and in 2013 as Managing Director of Eurobank Household Lending S.A. In 2014, she joined Eurobank the newly founded Troubled Assets Unit and held the position of Retail Remedial General Manager. From September 2016 up to December 2018, she served as Individual Banking and Retail Products General Manager.

She holds a Master in Business Administration (MBA) Degree from INSEAD (European Institute of Business Management) and a Bachelor's Degree with a double major in Economics and Psychology from Swarthmore College of Pennsylvania, USA.



Avraam Gounaris

Senior Independent Director

Number of shares: Nil*

Member of the Audit Committee and the Compliance, Ethics and Culture Committee

Mr. Avraam Gounaris was appointed as Independent Non-Executive Director of the Board of Directors in July 2019. On 22 December 2021, the Board of Directors elected Mr. Avraam Gounaris as Senior Independent Director.

He has managerial experience with an emphasis on restructuring and transition management and is considered an expert in multiple stakeholder management.

In the past, he has served, among others, as non-executive member of the Board of Directors of Euroconsultants, executive member of the Board of Directors of ECUSA and Chair of the Board of Directors of Investment Bank of Greece, while he also has public sector experience, having served as Managing Director of state-owned companies in the transportation sector and as Secretary General of the Ministry of Finance.

He holds a Bachelor of Science in Business Administration (Finance) and an MBA from the University of Nevada, Reno.

**Oscar Rodriguez - Herrero**

Independent

Non-Executive Member

Number of shares: Nil*

Chair of the Board Risk Committee, Vice-Chair of the Audit Committee, Member of the Strategy and Transformation Committee

Mr. Oscar Rodriguez - Herrero was elected as Independent Non-Executive Member of the Board of Directors of the National Bank of Greece in November 2025.

He has more than 30 years of international experience specialising in risk management, private equity, corporate governance, and strategic consulting. He is a member of ICA (Institute of Board members and Administrators in Spain).

Since 2024, he is a Board Member at XP Inc. (Brazilian financial institution focus on brokerage and wholesale banking) and member of its Audit Committee and the Chair of the Board Risk Committee. Previously, he served as Independent Advisor to the Board Risk Committee and the Executive Risk Committee at Nubank, a Brazilian digital bank (2020-2024), and Member of the Board of Advisors at Rodobens (Brazil) (2018-2023). In parallel, he has invested in several high growth business and is a Board Member at ISIGENERE SL, an international engineering company specialized on building floating solar plants and has been in the Board of Quid-pro-Quo, a real estate company in Spain.

In his more than 17 years of executive experience in the Santander Group where, among others, he served as Chief Risk Officer for the Global Corporate Banking (Spain) (2015-2018), prior to that, from 2006 to 2015 he was Executive Vice President and Member of the Executive Committee at Banco Santander Brasil, where he served as Chief Risk Officer (2006-2014) and Business Head of Private Equity (2011-2015).

Additionally, to his banking career, Mr. Rodriguez - Herrero has worked as a senior advisor at Cambridge Family Enterprise Group (specialized in family business) and consultant at McKinsey & Company (2000-2005) where he focused on international financial institutions.

Mr. Rodriguez - Herrero holds a Master of Business Administration in Finance, Strategy and International Business from Kellogg School of Business at Northwestern University, USA, and a Bachelor of Science in Business Administration, Finance from the CUNEF University, Spain.

**Wietze Reehoorn**

Independent Non-Executive Member

Number of shares*: Nil

Chair of the Corporate Governance and Nominations Committee, and the Strategy and Transformation Committee, Vice-Chair of the Board Risk Committee

Mr. Wietze Reehoorn was appointed as Independent Non-Executive Director of the Board of Directors in July 2019.

Mr. Reehoorn is an experienced senior banking executive, having held a number of senior managerial positions in a market-leading international bank. His diverse experience offers skills relating to risk, strategy and corporate governance, as well as commercial, corporate, and wholesale banking experience.

He worked with ABN AMRO for over 30 years, where he held various positions some of which include being a member of the Managing Board during the last eight years (2010- 2017) being the Chief Risk Officer, as well as the Chief of Strategy/Corporate Development (including group Mergers and Acquisitions (M&A)/Investor Relations/Economic Affairs. In the previous years, he held senior positions at ABN AMRO, including Head of Global & Institutional Clients (1997-2000), Head of Financial Restructuring and Recovery/Europe division (2000-2002), Head of Group Corporate Development/Strategy, responsible for group-wide M&A and Strategy (2002-2004), Head of Commercial and Corporate Banking in the Netherlands/member of the Executive Committee (2004-2007) and CEO Merchant Banking ABN AMRO/Fortis (2007-2008). From the Managing Board, he was collectively responsible for the integration of ABN AMRO with Fortis and also co-led the IPO of ABN AMRO in 2015. Moreover, he held the position of Chair of the Supervisory Board of IFN Group.

Currently, Mr. Reehoorn serves as Chair of the Supervisory Board of MUFG Bank (Europe) N.V. (MBE) and MUFG Securities (Europe) N.V. and as member of the Supervisory Board of Anthos Private Wealth Management B.V. Additionally, he holds various board positions in non-profit organisations in the Netherlands serving social-cultural needs/interests, such as of Chair of the Supervisory Council of Stichting Topsport Community, member of the Board of Directors of ABE Bonnema Stichting and member of the Board of Directors of Koninklijke Hollandse Maatschappij der Wetenschappen. He is a former Member of Board of Trustees (and Chair of the Audit Committee) of the Rijksuniversiteit Groningen, one of the largest universities in the Netherlands (2014-2022), and a former member of the Supervisory Council of the Frans Hals Museum; he has also served as Board Member in another four non-profit organisations over the last 15 years.

Mr. Reehoorn holds a Master's Degree in Law from Rijksuniversiteit Groningen.

**Anne Marion-Bouchacourt**

Independent Non-Executive Member

Number of shares: Nil*

Chair of the Human Resources and Remuneration Committee, Member of the Corporate Governance and Nominations Committee and of the Innovation and Sustainability Committee

Mrs. Anne Marion-Bouchacourt was appointed as Independent Non-Executive Member of the Board of Directors in April 2020.

During her long career, she has served in various positions, gaining extensive expertise in the fields of Human Resources and Culture, ESG, Banking Transformation and M&A projects and having considerable experience in accounting, financial auditing, strategy and organization.

Mrs. Anne Marion-Bouchacourt possesses significant experience in the banking sector and has served in high-ranking positions in international financial organisations and firms.

She has served, among others, as senior executive at Societe Generale Group for over 15 years, in particular, as Group Chief Country Officer and as such CEO of the Corporate and Investment banking arm and Chair of the private bank, for Switzerland (2018-2024), Group Chief Country Officer for China (2012 – 2018), as Senior Executive Vice President, Corporate Human Resources (2006 – 2012), and she has also worked as an auditor (1981 – 1986) and as a consultant (1986 – 1999) with PricewaterhouseCoopers (PwC), having been appointed Director in PwC's Financial Services sector, while she had additionally been a Partner at Solving International (2002 – 2004) and at Gemini Consulting (1999 – 2002), leading large international strategic projects for large Financial Institutions including M&A operations.

She has served as Vice-President of the Association of Foreign Banks in Switzerland, as well as Member of the Board of the Swiss Bankers Association and Member of the Board of Swiss Sustainable Finance. Currently she serves as an Independent Non-Executive Director and Chair of the Nomination and Remuneration Committee at Ipsos, as well as a Non- Executive Director at Banque Bonhôte & Cie SA. Additionally, she serves as President of 'Conseillers du Commerce extérieur de la France (Comité Suisse)', as well as Member of the International Advisory Board of HEC Lausanne.

Mrs. Marion-Bouchacourt graduated from the École Supérieure de Commerce de Paris. She holds a post-graduate diploma in Finance from the Paris Dauphine University and is a Chartered Accountant.

**Matthieu Kiss**

Independent Non-Executive Member

Number of shares: Nil*

Chair of the Audit Committee, Vice-Chair of the Strategy and Transformation Committee, Member of the Corporate Governance and Nominations Committee

Mr. Matthieu Kiss was appointed as Independent Non-Executive Member of the Board of Directors in December 2020.

Mr. Kiss possesses extensive experience in the banking sector, having served in prominent financial organizations, and expertise in the area of audit.

After starting his career in the French Ministry of Finance in Paris and New York, he joined one of the largest French industrial group as International Treasurer; he then developed a 26-year banking career in investment banking (including structured finance, corporate finance and M&A, Chief Operating Officer), as Head of strategy for HSBC France and then as Chief Financial Officer for HSBC France, for HSBC Continental Europe and, finally, as Global Chief Financial Officer, Retail Banking & Wealth Management at HSBC Group, covering also asset management and insurance business of HSBC worldwide.

In addition, he has served as member of Boards and Audit Committees at various financial organisations, including at CCF-Charterhouse and Elysées- bourse (the brokerage subsidiary of CCF), Aurel-Leven and Charterhouse bank. Mr. Kiss had been a Member of the Board at HSBC Asset Management France from 2009 to 2022.

He has also served as a Member of the Board and the Audit Committee at HSBC Insurance France.

Currently, he serves as Non-Executive Director at Europe Arab Bank S.A. (EAB), and he also chairs as a volunteer the Finance Committee of the French arm of the Salvation Army.

He holds a BA in law from the University of Paris II, an MBA Degree from Institut d'études Politique de Paris and a diploma in Public Administration from L' École Nationale d' Administration (ENA).



Elena Ana Cernat

Independent Non-Executive Member

Number of shares: Nil*

Vice Chair of the Human Resources and Remuneration Committee, Co-Chair of the Innovation and Sustainability Committee, Member of the Board Risk Committee and the Compliance, Ethics and Culture Committee

Mrs. Elena Ana Cernat was appointed as Independent Non-Executive Director of the Board of Directors in July 2019.

Mrs. Cernat is a highly experienced banker, having held several senior executive and non – executive positions during her career, with emphasis in business development and innovation. She possesses substantial experience in retail banking, developing new business, digital and multichannel strategies.

In the past, among others, Mrs. Cernat held the position of Executive Vice- President of Idea Bank, CEO of Alior Bank Warsaw – Bucharest branch and of a member of the Board of Directors of Euroline Retail Services (member of Eurobank Group).

Currently, she is an Independent Director at Blik Romania S.A. and at Converse Bank CJSC.

She holds a B.A. in Philology, Applied Modern Languages from Babes – Bolyai University, Romania, an MBA degree, from the Romanian – Canadian MBA Program, certificate by University of Octava and HEC Montreal, as well as several certifications including among others Certification in Banking Marketing and she has been authorized by the Central Bank of Romania (BNR) KNF Poland and ECB. Mrs. Cernat has also enrolled in a Sustainability Transition Management Executive master's degree with Bologna Business School.

**Aikaterini Beritsi**

Independent Non-Executive Member

Number of shares: Nil***Chair of the Compliance, Ethics and Culture Committee, Vice-Chair of the Corporate Governance and Nominations Committee, Member of the Strategy and Transformation Committee**

Mrs. Aikaterini Beritsi was appointed as Non-Executive Director in July 2019. In July 2021, Mrs. Beritsi was appointed Independent Non-Executive Member of the Board.

She has substantial experience in the Greek Banking sector by holding senior positions at major systemic banks and their subsidiaries, among which Managing Director of Emporiki Venture Capital and Emporiki Asset Management. From 2004 to 2007, she served as Head of Emporiki Bank's Group, supervising and restructuring through Mergers, Acquisitions and Winding-up, 46 domestic subsidiaries and nine international banks. In addition, she is an expert in corporate governance, following her directorships in three other Greek banks (two of them systemic), where she had a leading role in introducing best practice and addressing significant internal control issues.

In the past, she had served as member of the Board of Directors and all statutory committees of Piraeus Bank and Eurobank, Chair of the Board of Directors of New Proton Bank and of Proton Bank S.A., as well as member of the Board of Directors of Credit Agricole Group/Emporiki Bank's subsidiaries in South-Eastern Europe. Until 2023, she was serving as an Independent Non- Executive Member of the Board of Directors and as the Chair of the Audit Committee and of the Remuneration and Nomination Committee of E.Y.D.A.P. S.A.

She is a graduate of the Department of Economics of the National and Kapodistrian University of Athens, and she has completed the Modern Governance in Banking Program at INSEAD, while she has participated in multiple financial seminars and managerial training programs.



JP Rangaswami

Independent Non-Executive Member

Number of shares: Nil*

Chair of the Innovation and Sustainability Committee, Member of the Audit Committee and of the Human Resources and Remuneration Committee

Mr. JP Rangaswami was appointed as Non-Executive Member of the Board in October 2020. In July 2021, Mr. Rangaswami was appointed Independent Non-Executive Member of the Board.

He possesses extended experience of over 35 years in the IT/Digital Transformation sector and has served in senior positions in multinational organizations, including financial institutions.

He has served, among others, as Chief Data Officer and Group Head of Innovation at Deutsche Bank, as well as Global Chief Information Officer at Dresdner Kleinwort Wasserstein.

Currently, he holds the position of an Independent Non-Executive Director of Admiral Group Plc, Allfunds Bank SA and the Daily Mail and General Trust Plc. He is Board Chair of Webscience Trust, member of the Trust Board at Cumberland Lodge, while he is also an Adjunct Professor in Electronics and Computer Science at the University of Southampton.

He holds a BA (Hons) in Economics from the University of Calcutta, while he has extended his education having participated in high level educational programs and has the following professional qualifications: FBCS, FRSA and CITP.

**Michael Tsamaz**Independent
Non-Executive Member*Number of shares*: Nil*

Member of the Human Resources and Remuneration Committee and of the Innovation and Sustainability Committee

Mr. Michael Tsamaz was elected as Independent Non-Executive Member of the Board of Directors of the National Bank of Greece in November 2025.

Mr. Tsamaz is a distinguished leader, notable for his achievements in corporate transformation, digital innovation, and people-centered management. As Chairman and CEO of OTE Group (2010-2024), Greece's largest technology and telecommunications company, he led one of the most successful corporate restructurings in Europe, turning a company facing challenges into a profitable, agile, and future-ready technology enterprise.

Through his leadership, he secured OTE's sustainability and placed it firmly back on a growth trajectory, while this achievement was recognized by the Harvard Business School in two landmark case studies taught internationally.

In parallel, he established OTE as a leader in ICT services and expanded into new business areas such as with Payzy (fintech), Cosmote Insurance (insurance digital aggregator) etc., broadening the Group's digital ecosystem. Most importantly, OTE became the backbone of digital society, with its networks and digital platforms enabling the Greek State to modernize and provide public services online.

Mr. Tsamaz integrated strong ESG principles into corporate strategy, advancing environmental sustainability, social responsibility, and inclusion. He consistently combined business excellence with social responsibility, supporting numerous social organizations, including children's welfare organizations and cultural foundations with various initiatives as well as with other initiatives for nature preservation and environmental sustainability.

Before his tenure as CEO, Mr. Tsamaz held senior positions across the OTE Group (Cosmote, OTEGLOBE, OTE Investments, OTE International), and earlier built his career in Vodafone, Philip Morris International, and Warner Lambert in marketing and sales key leadership roles. Today, he also serves as Chairman of Uni.Systems and of Intracom Defense, while also leading CORESIGHT, his strategic advisory firm. Moreover, he is a Member of the Advisory Committee of the non-profit organization "Together for Children" as well as Member of the Board of the "Hellenic War Museum".

Mr. Tsamaz holds a Bachelor's Degree in Business Administration from the University of New Brunswick, Canada. His contributions have been widely recognized with various awards such as an honorary Doctorate Degree in Business Administration from University of Piraeus, an honorary promotion to Brigadier General of the Hellenic Defense Forces, as well as with international accolades being included in various international lists of people with influence in Telecoms and Technology (Global Telecom Power 100).



Panos Dasmanoglou

Company Secretary
General Manager
Group Compliance
and Corporate Governance

Number of shares*: 37,219

Company Secretary and Member of the Executive Committee with no voting rights and the ESG Management Committee

Mr. Panos Dasmanoglou has been serving as General Manager of Group Compliance and Corporate Governance at National Bank of Greece since 2016. In parallel, he has been elected as Company Secretary of the Board of Directors and its Board Committees.

During the last 20-year period he has served as Senior Executive of the NBG Group, in various senior executive positions, in the field of International and Corporate Legal Affairs, Compliance and Anti-Money Laundering, Human Resources Management and Corporate Governance, while from July 2018 to July 2019 he served as Executive member of the Board of Directors of the National Bank of Greece. He is Chair of the Board of Directors of NBG Securities and from 2016 to 2022 he served as Vice-Chairman of the Board of Directors of National Insurance Company, as well as Vice-Chairman of the Board of Directors of National Asset Management Company. For a number of years, he has been an active participant in the workings of the Hellenic Bank Association and the European Banking Federation in the International Affairs Committee. As of September 2022, he has been assigned Vice-Chair of the new Management Committee on 'Banking Regulation, Compliance & Consumers' of the Hellenic Bank Association, while at the same time he participates as a member in the Board of Directors of the Hellenic Ombudsman for Banking-Investment Services.

He holds a law Degree (LL.B) from the University of Athens Law School and a Master's degree in European Law from the University of Brussels. He has obtained postgraduate international certifications from INSEAD Business School in the field of modern corporate governance and banking management, as well as on matters relevant to anti-money laundering and international financial law from Oxford University.

**Number of common shares as at 31 December 2025*

It is noted that Mr. Athanasios Zarkalis, Mr. Claude Piret and Mr. Periklis Drougkas, members of the Board of Directors until 29 January 2025, 3 November 2025 and 19 January 2026 respectively, held nil shares of the Bank at 31 December 2025.

The composition of the Board of Directors reflects the knowledge, skills and experience required for the discharge of its responsibilities, in alignment to the Bank's Board Suitability Policy, its strategy and business model.

The Board of Director's tasks, key responsibilities and authorities are set out in Greek Law 4548/2018, Greek Law 4261/2014, EU Regulation 468/2014, Greek Law 4706/2020, Greek Law 3864/2010, the Relationship Framework Agreement between the Bank and the HCAP, all as each time in force, the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council and the Bank's internal Corporate Governance framework, i.e. the Bank's Articles of Association and the Corporate Governance Code, which is available on the Bank's website, at www.nbg.gr (<https://www.nbg.gr/en/group/esg/corporate-governance/corporate-governance-framework>).

Appointment of Directors and Operation of the Board

The members of the Board of Directors are elected by the Bank's General Meeting of the Shareholders for a term that cannot exceed three (3) years. The term of office ends at the ordinary General Meeting of the Shareholders of the year in which such provisioned term expires. Uneven terms of office may be provisioned for each Director, as far as this is prescribed by the current legal and regulatory framework. All members can be re-elected indefinitely, subject to the fulfillment of requirements set by each time applicable legal and regulatory framework. The General Meeting of Shareholders determines each time the exact number of the members of the Board of Directors (the Board of Directors may consist of a minimum of seven (7) up to a maximum of fifteen (15) members) and its independent members.

HCAP Representative

An HCAP Representative also participates in the Bank's Board of Directors, in line with Greek Law 3864/2010, as in force. In accordance with the RFA between the HCAP and the Bank, as in force, the HCAP is also entitled to the appointment of an observer (HCAP Observer-without voting right) to the Board of Directors of the Bank and all Board Committees. Currently, Ms. Markellena Leodi is the HCAP's Observer to the Bank's Board of Directors and Board Committees.

Board Members' Removal and Replacement

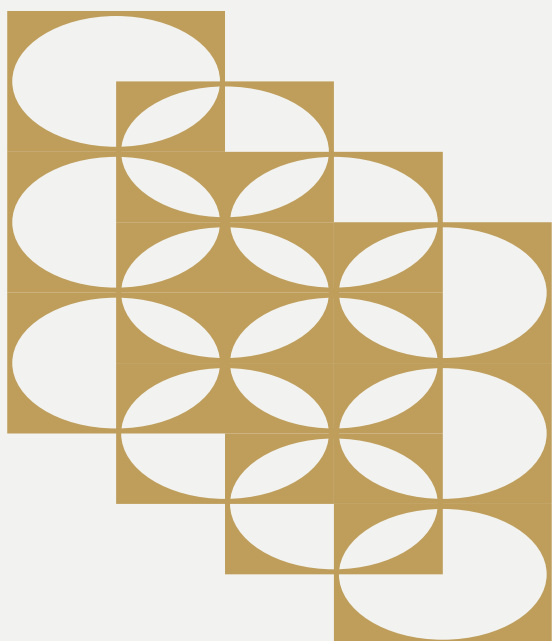
The Board of Directors' members can be removed at any time by the General Meeting. In the event that a Director ceases to participate in the Board of Directors, due to resignation, death, disease or having forfeited their office for whatever reason, and in case its replacement by a substitute Director, that have potentially been elected by the General Meeting is not feasible, the remaining Directors may either provisionally elect another member to fill the vacancy for the remaining term of office of the Director replaced, or may continue to manage and represent the Bank without replacing the missing Director(s), provided that the number of the remaining Directors shall remain within the range prescribed by the Bank's Articles of Association (currently at least seven), which is in accordance with the applicable framework.

In the event that a new Director is provisionally elected, the election shall be valid for the remaining term of office of the Director replaced and is announced by the Board of Directors at the immediately following General Meeting, which may replace the Directors elected even if no relevant item is included on the agenda. Under all circumstances, the remaining Directors, irrespective of number, may call a General Meeting solely for electing a new Board.

Election of Chair and Chief Executive Officer (CEO)

The Board of Directors elects, by absolute majority from its members, the Chair and the CEO who manages the affairs of the Bank and decides on the appointment of executive and non-executive members of the Board. Moreover, the Board of Directors may also elect from among its members one or more Vice Chairs. Furthermore, the Board of Directors decides on the appointment and duties of the Deputy Chief Executive Officer(s).

The Bank constantly monitors developments internationally in the field of corporate governance and aims to adopt best practices and continuously updates its corporate governance framework, in which context, as well as in accordance with the current regulatory framework, and best practices in corporate governance, the Bank distinguishes the role of the Chair from that of the CEO.



Operation of the Board of Directors

i) Constitution into a Body

The Board of Directors is constituted into a body at its first meeting following each election of Directors by the General Meeting, as well as under any circumstances when the Chair's or the CEO's post is vacated for whatever reason. Until the Board of Directors elects a new Chair or CEO, the relevant duties are exercised by the substitute thereof. Furthermore, the Board of Directors may be constituted into a body anytime, following relevant decision by majority, determining anew its executive and non-executive members.

ii) Convocation

The Board of Directors convenes as prescribed by Greek legislation, the Bank's Articles of Association and the Corporate Governance Code, as well as according to the provisions of the Relationship Framework Agreement between the Bank and the HCAP, as in force. The Board of Directors is convened by the Chair:

upon invitation sent by the Board of Directors Secretary to the Board of Directors members at least three (3) business days before the meeting. The invitation must clearly specify the items on the agenda, otherwise decisions cannot be reached unless all members of the Board of Directors are present or represented at the meeting and no member objects to decision-making or

at the request of at least two (2) Directors, within seven (7) days from the submission of the written request, which should clearly specify the agenda of the Board of Directors meeting requested or

upon written request of the HCAP representative within seven (7) days from the submission of the request to the Chair. The relevant request shall include the proposed items of the agenda.

In case the Board of Directors Chair does not proceed with convocation of the Board of Directors upon request of at least two (2) directors or the HCAP representative within the above deadline or does not include in the invitation all proposed items on the agenda, then said directors or the HCAP representative respectively are entitled to convoke the Board of Directors within five (5) days from expiry of the above deadline of seven (7) days. The invitation shall be notified to all Board of Directors members and to the HCAP observer.

iii) Inclusion of Items on the Agenda

Any member may request the Chair to include one or more items on the agenda of the next Board of Directors' meeting.

Two (2) or more members may require the Chair to include one or more items on the agenda of the next Board of Directors meeting.

iv) Decision making

The Board of Directors forms a quorum and validly deliberates when one half plus one of the Board of Directors is present or represented, but under no circumstances may the number of Directors present be less than five (5). In case of meetings concerning the Bank's financial statements or issues for which General Meeting approval by increased quorum and majority is required in accordance with Greek Law 4548/2018, the Board shall form a quorum as provided by article 5 paragraph 3 of Greek Law 4706/2020. The Articles of Association describe in detail the requirements of Directors' representations for valid resolutions adoption.

v) Board Secretariat System

Since 2016 the Bank has implemented a special Board Secretariat system aiming to further enhance and support the efficient operation of the Board of Directors and its Committees. Through the Board Secretariat system, the members of the Board of Directors are provided with appropriate information and notifications, and access remotely the Board of Directors and Board Committees' material. Moreover, through the Board Secretariat system exchange of opinions, and commenting on issues placed under consideration of the Board of Directors and Board Committees, and signing of meeting minutes is facilitated and issues discussed by the Board of Directors and its Committees are better monitored.



Responsibilities of the Board of Directors

Among other matters, the Board of Directors is responsible for:

reviewing and approving the strategic direction of the Bank and the Group, including the 3-year business plan, the annual budget and the key strategic decisions as well as providing guidance to the Bank's and the Group's Management;

reviewing the Group's corporate/ organizational structure, monitoring any risks resulting from this structure and ensuring the coherence and effectiveness of the Group's corporate governance system;

acquiring shareholdings in other banks in Greece or abroad, or divestment thereof;

establishing Branches, Agencies, and Representation Offices in Greece and abroad;

establishing associations and foundations under Article 108 and participating in companies falling under Article 784 of the Greek Civil Code;

approving the Bank's internal labour regulations;

nominating General Managers/ Assistant General Managers, as appropriate in line with the applicable framework and accordingly following proposals by the Bank's responsible bodies;

reviewing and approving the Group and the Bank's Annual Financial Report and six-month Financial Report, as well as the Group Interim Financial Statements;

issuing Bonds of any type, with the exception of those for which the Bank's General Meeting is exclusively responsible in accordance with the Greek law;

approving and reviewing a Code of Ethics for the employees of the Bank and the Group and the Code of Ethics for financial professionals;

approving the Bank's Policies, including Policies on Sustainability and Corporate Social Responsibility; and

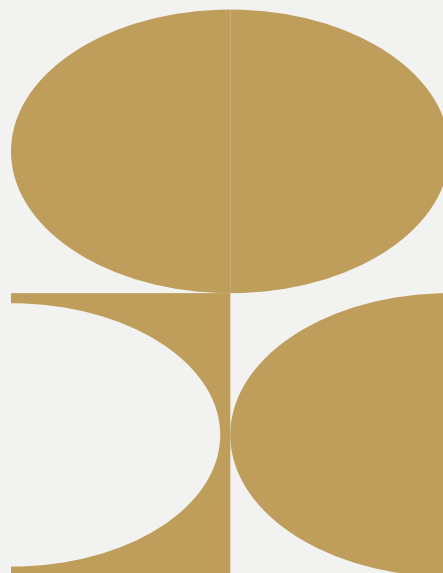
approving and reviewing the Group Remuneration Policy upon decision of its non-executive members, following recommendation by the Human Resources and Remuneration Committee of the Board of Directors.

It is noted that, in accordance with the Bank's Corporate Governance Code, in setting strategy, the Board should focus on sustainability and consider among others climate-related and environmental risks when

developing the overall business strategy, objectives and Risk Management Framework and exercise effective oversight of climate-related and environmental risks. Within this context, the Board should ensure that material environmental and social considerations are integrated into the Bank's strategy, business model and Risk Management Framework and addressed in its public disclosures.

Moreover, pursuant to Article 10 of Greek Law 3864/2010, as in force, the representative of the HCAP has the following veto rights:

1. Regarding the distribution of dividends and the benefits and bonus policy concerning the Chairman, the CEO and the other members of the Board of Directors, as well as whoever exercises general manager's powers and their deputies for any credit institutions whose ratio of non-performing loans 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%. The HCAP in order to be able to assess whether the above ratio of non-performing loans to total loans exceeds or is below 10%, it will be based on publicly available information.
2. Regarding decision to amend the Articles of Association of the Bank, including the increase or decrease of capital or the granting of relevant authority to the Board of Directors, merger, division, conversion, revival, extension or dissolution of the company, transfer of assets, including the sale of subsidiary or for any other issue for which an increased majority is required according to the provisions of Greek Law 4548/2018 and which decision may significantly affect the participation of the HCAP in the share capital of the Bank.



Directors Nomination - Directors Suitability and Independence Assessment

According to Greek Laws 4548/2018 and 4706/2020 on corporate governance and Bank of Greece Executive Committee's Act No 224/21.12.2023 on the suitability assessment of Members of the Board of Directors and Key Function Holders, as well as Article 9 of the Bank's Articles of Association, the General Meeting of the Shareholders is the sole corporate body vested with the authority to elect the members of the Board of Directors, as well as to determine the independent non-executive members, while a representative of the HCAP participates in the Bank's Board, pursuant to Greek Law 3864/2010, as in force. In particular, according to the Bank's Corporate Governance Code, the Board of Directors, assisted by the Corporate Governance and Nominations Committee, proposes to the General Meeting candidate Directors on the basis of Suitability Assessment Policy and Procedure, which is complemented especially by the Board Nomination Policy and the relevant regulatory framework which requires them to meet the "fit and proper" criteria and not have any systematic conflict of interest with the Bank. Exceptionally, according to the provisions of para. 3 of Article 17 of the Bank's Articles of Association and Article 82 of Greek Law 4548/2018, in the event that as a result of resignation, death or forfeiture for whatever reason a Director ceases to be on the Board of Directors and his replacement by substitute Directors elected by the General Meeting is not feasible, the remaining Directors may either provisionally elect another Director to fill the

vacancy for the remaining term of office of the Director replaced, or continue to manage and represent the Bank without replacing the missing Director(s), provided that the number of the remaining Directors shall be within the range prescribed by the Bank's Articles of Association (currently at least seven), which is in accordance with the applicable framework. Additionally, particularly with regards to the independent non-executive members of the Board, according to the provisions of para. 4 of article 9 of Greek Law 4706/2020, in the event that as a result of resignation, death or in any other way loss of the status of an independent non-executive member, the number of the independent non-executive members becomes less than the minimum required by law, the Board of Directors appoints as independent non-executive member until the next General Meeting either an alternative member, where one exists under article 81 of Greek Law 4548/2018, or an existing non-executive member or a new member that is elected for substitution, under the condition that the independence criteria of par. 1 of article 9 of Greek Law 4706/2020 are fulfilled. When pursuant to a decision of the competent body of the company, it is provided for a number of independent non-executive members greater than the one provided in par. 2 of article 5 of Greek Law 4706/2020, and following the replacement, the number of the independent non-executive members of the Board of Directors is less than the aforementioned provided number, a relevant announcement shall be published to the website of the bank and remains published until the next General Meeting.



In any case, the election of members of the Board of Directors is subject to constant review and approval by the SSM.

The nomination of the Bank's Board of Directors is performed in accordance with the Bank's detailed Directors' Nomination Policy, the Board Suitability Assessment Policy and Procedure and the Board Diversity Policy, the provisions of the Bank's Articles of Association, the Corporate Governance Code and the Corporate Governance and Nominations Committee Charter, the provisions of the relevant regulatory framework (especially, Greek Laws 4706/2020, 4548/2018, 4261/2014 and 3864/2010, and the Bank of Greece Executive Committee's Act No. 224/1/21.12.2023 on the suitability assessment of Members of the Board of Directors and Key Function Holders and 243/2/07.07.2025 on internal governance framework, all as in force), as well as relevant guidelines of the European Central Bank and the European Banking Authority, while taking into account international best practices. Each nominee fulfils such criteria that ensure the appropriate governance and guidance of the Bank's strategy in respect of economic, business and policy issues, so as to ensure the required approval of the supervisory authorities at national and European level.

Following each election of Directors by the General Meeting of the Shareholders, as well as under any circumstances when the Chair's or the CEO's post is vacated for whatever reason, the Board of Directors constitutes into a body at its first meeting thereof and elects its Chair and the CEO who manages the affairs of the Bank, by absolute majority from among its members. According to the Bank's Corporate Governance Code, the Bank distinguishes the role of the Chair of the Board of Directors and the role of the CEO. Moreover, the Board of Directors has the authority to elect Vice Chair(s) and to decide on the appointment and duties of Deputy CEO(s), while also the Board may elect, from among its independent non-executive members, a Senior Independent Director.

The Bank's internal Corporate Governance Framework (especially, the Corporate Governance Code, as well as the Board Suitability Assessment Policy and Procedure) describes specific suitability criteria that shall be met by candidates as regards their initial and ongoing suitability, professional competencies that are incompatible with the position of Board member at the Bank, criteria concerning independence of non-executive members, participation of candidates on other boards, as well as other cases that are incompatible with the position of Board member. The Bank aims to ensure the best composition for the Board of Directors and that, in any case and at all times, all members of its Board of Directors are individually suitable for their respective roles and that the Board collectively possesses adequate knowledge, skills and experience to be able to understand the Bank's activities, including the main risks.

In order to be considered as a suitable candidate, prospective nominees should at least: (a) fulfil the minimum requirements provided in the regulatory framework, the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, constituting the Hellenic Corporate Governance Code for Companies with securities listed on the stock market, which the Bank has adopted, the Bank's Corporate Governance Code, which includes additional provisions in compliance with more specific corporate governance framework applying to credit institutions, as well as provisions on internal arrangements and processes that the Bank implements, and internal policies, including with regard to qualifying criteria for Board membership, directors' incompatibilities, and independence criteria (where appropriate); (b) fulfil the minimum eligibility criteria stipulated in Greek Law 3864/2010, as in force; (c) meet the minimum suitability criteria set out in Article 83 of Greek Law 4261/2024 (transposing Article 91 of the CRD), as in force, namely: (i) knowledge, skills and experience; (ii) reputation; (iii) conflicts of interest and independence of mind; (iv) time commitment; and (v) collective suitability (as further detailed in Annex I of the Board of Directors Suitability Assessment Policy and Procedure); (d) have no systematic conflict of interest with the Bank as per the applicable regulatory and internal framework (including the Bank's Articles of Association, NBG Group Code of Ethics and Policy for avoiding Conflicts of Interest for Board members, Senior Executives and other Related Parties of NBG; (e) meet particular criteria as each time determined for the role and duties of the specific position.

In selecting and proposing to the General Meeting of the Shareholders potential members of the Board of Directors, or in appointing new members in replacement of members who for whatever reason cease to be on the Board of Directors, the Board of Directors shall seek to propose candidates whose nomination ensures that the Board of Directors as a collective body presents above all the following profile:



has a thorough knowledge of the financial industry, counting among its members individuals who are serving or have served in the past in leadership positions in financial institutions. More specifically, Board membership shall have the appropriate mix and experience in financial services or commercial banking and adequate time to provide effective oversight of a Group that offers a diverse range of financial services and operates on an international scale. Some of its members have significant long-time experience in financial management, accounting, audit, risk (financial and non-financial) and capital management. Board members are also aware of the legal and regulatory requirements of the banking industry and have a sufficient understanding of data management, IT and financial and non-financial risks (including, among others, climate risk and IT and security risks), as well as the related data and reporting requirements;

has substantial business and professional experience, counting among its members individuals who are serving or have served in the past as Chair;

CEOs or senior managers of large organizations that are active in the areas of banking, audit, risk management or distressed asset management and have built a reputation that demonstrates the ability;

to make the kind of important and sensitive business decisions that the Board of Directors is called upon to make;

has a full understanding of the structure and dynamics of NBG's customer universe, and of the principal markets in which the Group is currently active;

has substantial international experience and can contribute to NBG's aspirations in the specific geographical region in which NBG is active;

ensures, as far as possible, adequate representation of both genders, in alignment to respective legal provisions and the Bank's Board Diversity Policy;

reflects the business model and the financial condition of the Bank;

the principle of diversity is respected in the selection of Directors for the Board, in alignment to respective legal provisions and the Bank's Board Diversity Policy. Diversity is one factor that can enhance the functioning of the Board of Directors, as it addresses the phenomenon of "group think" and facilitates independent opinions and constructive challenging in the process of decision making.

The Board's Corporate Governance and Nominations Committee monitors on an ongoing basis the suitability of the members of the Board to identify, in light of any relevant new fact, situations where a reassessment of their suitability should be performed, while in any case, the Corporate Governance and Nominations Committee performs a periodic suitability re-assessment at least annually.

Particularly in case a member takes on an additional directorship or starts to perform new relevant activities, the Corporate Governance and Nominations Committee shall provide clearance on the assumption of the new position, assessing among others that the Board member is able to commit sufficient time to perform their functions in the Bank and whether or not the limitation of directorships under Article 91(3) of Directive 2013/36/EU, as each time in force, is being complied with, with the aim to ensure that the Bank operates in full compliance with the regulatory prescribed limits applying and avoid any risk of overboarding.

Furthermore, the Bank, in alignment also to the provisions of Greek Law 4706/2020 and Bank of Greece Executive Committee's Act No 224/21.12.2023 on the suitability assessment of Members of the Board of Directors and Key Function Holders, affirms on an annual basis fulfilment by independent non-executive Board members of the independence criteria set by the above applicable framework. Specifically, the Bank has carried out checks to confirm fulfilment by independent non-executive Board members of the independence requirements laid down in the applicable framework, including the independence requirements of Article 9 of Greek Law 4706/2020, before publication of the present Financial Report. Furthermore, it is noted that the Board Chairman also meets in substance the independence requirements laid down in the applicable framework, however the Bank considers that the Board Chair position qualifies as non-executive, given the fact that a service provision contract is in place for the Board Chair position.

The Bank monitors developments in the applicable framework and relevant guidelines and best practices and proceeds to the actions deemed appropriate in order to ensure that the policies followed are in alignment with each time applicable regulatory framework and relevant guidelines.



Evaluation of the Chief Executive Officer, the Board of Directors and the Board Committees

According to the Bank's Corporate Governance Code and the Policy and Procedures for the annual evaluation of the Board of Directors (Board Evaluation Policy), the Board, assisted by the Corporate Governance and Nominations Committee, conducts an annual Board effectiveness review to evaluate the effectiveness of the Board and each Board Committee, as collective bodies, as well as its members' contribution in line with the Board of Directors evaluation procedure formulated by the Corporate Governance and Nominations Committee, taking also into consideration the applicable legal and regulatory framework and corporate governance best practices. The evaluation is carried out every three (3) years by an external consultant whose oversight is the responsibility of the Corporate Governance and Nominations Committee.

The Corporate Governance and Nominations Committee determines the timing for the initiation of the annual evaluation of the Board and its Committees and the assessment of the Board members on an individual basis, as well as the evaluation timetable and the methodology that shall be applied and oversees the evaluation process. The self-evaluation is carried out through questionnaires to be completed by members of the Board, while the questionnaires related to the performance of each Board Committee are completed only by the members of such Committee. The content of the questionnaires is reviewed by the Corporate Governance and Nominations Committee, in consultation also with the external advisor, if one has been appointed, before conducting each evaluation in order to ascertain that the questionnaires continue to correspond to the conditions each time prevailing, including the Bank's priorities, the applicable regulatory framework and the best corporate governance practices. The results of the overall evaluation of the Board of Directors and its Committees, as well as anonymous statistical data regarding members' self-evaluation on an individual basis are presented and discussed at Board level, while the individual outcome reports are discussed in individual feedback sessions, as appropriate.

During 2025 the Board, following recommendation of the Corporate Governance and Nominations Committee, decided to initiate the next Board evaluation in 2026, considering especially the ongoing recruitment processes and subsequent changes to the Board/Board Committees composition, so as to allow for reasonable/sufficient time for new Board member(s) to adjust and formulate an objective view, and considering also the various-extended governance exercises carried out thus far, including also the 3-year assessment of the effectiveness of the Bank's Corporate Governance System, the scope of which included inter alia the assessment of compliance with the regulatory provisions of Law 4706/2020 regarding Board

of Directors and Board Committees (e.g., establishment, composition, suitability/independence of members, operation), so as to allow sufficient time for the changes that have taken place during 2025 in the structure of the Board/Board Committees to be implemented before proceeding to such evaluation.

Furthermore, during 2025 the Board, with the assistance of the Corporate Governance and Nominations Committee (jointly with the Strategy and Transformation Committee) reviewed the framework for the evaluation of the CEO for the year 2025. Additionally, during 2025 the Board conducted the CEO Evaluation for the year 2024, with the facilitation of Egon Zehnder. The results of the CEO evaluation were presented to the Board in March 2025.



Directors Remuneration

Board Directors' remuneration is determined by the Bank's Annual General Meeting of Shareholders, upon the recommendation of the Board of Directors (non-executive members), following proposal by the Corporate Governance and Nominations Committee. The Executive members do not attend or take part in the Committee meetings at which their remuneration is discussed and decided. Prior to its submission to the Annual General Meeting, the remuneration proposal is subject to consultation with the competent bodies according to the applicable governance legal and regulatory framework, as in force. The proposal is formulated in line with the legal and regulatory framework to which the Bank is subject, as well as the Bank's internal Corporate Governance Framework (esp. the Directors' & Senior Managers' Remuneration Policy and the Charter of the Corporate Governance and Nominations Committee of the Board), and takes into consideration, among others, the general employment and payment conditions applying to the total of NBG staff, looking to ensure consistency, the differences in responsibilities and impact ability of each directorship position and industry best practices, in a way that adequately reflects the time and effort the members are expected to contribute to the work of the Board of Directors, while at the same time promoting effectiveness of the Board of Directors' operations.

According to Article 10 of Greek Law 3864/2010, as in force, the representative of the HCAP can, inter alia, exercise his/her veto right in the Board decision with regards to the distribution of dividends and the benefits and bonus policy for Board members for any credit institutions whose ratio of non-performing loans to total loans, as calculated in accordance with subsection (ii), of paragraph 2 of Article 11 of Commission Implementing Regulation (EU) 2021/451, exceeds 10%. As long as the credit institution is subject to the provisions of Greek Law 3864/2010 (Article 10 para 3, as currently and as long as it is in force), as long as the ratio of non-performing loans to total loans exceeds ten percent (10%), Directors' fixed remuneration shall in no case exceed remuneration received by the Governor of the Bank of Greece. Any additional variable remunerations (bonuses) of Directors shall be abolished as long as the ratio of non-performing loans to total loans exceeds ten percent (10%). Similarly, for the period of participation of the credit institution in the capital enhancement program of Article 7 of Greek Law 3864/2010, variable remuneration may only take the form of shares or stock options or other instruments within the meaning of Articles 52 or 63 of Regulation 575/2013, in accordance with Article 86 of Greek Law 4261/2014 (A' 107).

With regards to Executive members of the Board of Directors, their remuneration is determined in accordance with best market practices and aiming to provide a competitive level of remuneration that reflects skills,

experience and time commitment, while it is noted that Executive Directors do not receive any additional remuneration for their participation as Board members.

On 30 May 2025, following the proposal by the Board of Directors after relevant recommendation of the Board's Corporate Governance and Nominations Committee, the Annual General Meeting of the Shareholders approved the remuneration of the members of the Board of Directors of the Bank for the financial year 2024, and determined their remuneration through to the Annual General Meeting of 2026 in accordance with Article 109 of Greek Law 4548/2018.

Moreover, in accordance with Article 112 of Greek Law 4548/2018 on Sociétés Anonymes, listed companies are required, among others, to draw up a Remuneration Report, providing a comprehensive overview of the remuneration of individual directors, including to newly recruited and to former directors, during the most recent financial year, in accordance with the remuneration policy as per Article 110 of Greek Law 4548/2018. Within this context, the Bank's Annual General Meeting of Shareholders, held on 30 May 2025, following proposal by the Board of Directors, as assisted by the Corporate Governance and Nominations Committee, casted an advisory vote on the fiscal year 2024 NBG Board of Directors' Remuneration Report, in alignment with the relevant applicable provisions.

Further information and the NBG Board of Directors' Remuneration Report are available on the Bank's website, at www.nbg.gr (<https://www.nbg.gr/en/group/investor-relations/general-meetings-all-data>).



Induction, Continuous Education and Training of Directors

The Bank offers new Board members an introductory informative program, which includes an induction program, covering among others, issues concerning the Bank's corporate governance and organizational arrangements and including meetings with key executives of Bank. As part of the induction program, new Directors are informed about governance, compliance, key developments at Group level, matters concerning internal audit, finance and accounting. Upon their appointment, new Board members are also provided with detailed material that includes a manual prescribing basic rights and obligations of Board members in accordance with applicable legislation, the Bank's key policies, as well as all other relevant regulatory provisions or documents concerning for example obligations of the Bank deriving from the Relationship Framework Agreement with the HCAP. Additionally, induction and thematic sessions per Board Committee take place, focused on the particular issues falling within the competence of each Board Committee.

Further, the Bank has adopted a Policy for the Induction and Training of members of the Board of Directors and its Committees, lastly revised in February 2024, placing special emphasis on their induction and continuous training, as these are key to ensuring their initial and ongoing suitability. The Policy is in line with the applicable regulatory framework and especially with the provisions of Greek Law 4261/2014 incorporating into Greek Law the provisions of Directive 2013/36/EU, the Bank of Greece Executive Committee Act 224/1/21.12.2023 and the joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders. The Policy sets out the induction and training objectives and the development of the Annual Training Plan for members of the Bank's Board of Directors and Board Committees, the resources allocated by the Bank for induction and training and procedures for organizing training/educational programs. In this context, briefings and thematic sessions of the Board by Bank's competent executives may be arranged on matters with which Directors should familiarise themselves while also external trainings can take place as may be deemed appropriate.

During 2025, extensive external and internal Board training programs and deep dives were conducted, on important topics, such as:

Macroeconomic Environment/Geopolitical Developments, for example in the Trade, Investment and Geopolitics – Geopolitical environment, developments and impact on financial sector, global geopolitical context, economic architecture and trends, tariffs impact, evolution of regional trade, effects on value chain, recent developments and outlook of European and Greek banking sector.

Artificial Intelligence (AI), Technology and Digital, Cybersecurity e.g., on Payments, impact of fintech/ payments to the world of banking, Europe/CEE area, Cybersecurity Awareness, the changing roles of how compliance and control functions are using Tech and Data, how financial institutions are using AI, digital currencies, digital strategy, AI Portfolio progress, AI use in cyber-attacks, use of Generative AI.

Accounting/Reporting/Regulatory issues, such as RDARR Overview and Gap Analysis, Material Legal Entities & Roadmap, Training on Financial Reporting and Regulatory Developments, CSRD requirements.

ESG and Climate and Environment, e.g., on innovative models for biodiversity/nature risk, transition plans & ESG commercial opportunities for Corporate/ Residential Real Estate/Mortgage portfolio.

ESG/Greenwashing e.g., on the Role of ESG Compliance | Compliance Initiatives for Greenwashing, Greenwashing Compliance Risk Impact Assessment.

Compliance and AML issues, such as respective regulatory developments, EU regulatory simplification: status, trends, and compliance considerations/mapping of areas impacted based on EU regulatory simplification initiatives.

Corporate Governance developments and trends such as on Bank of Greece Executive Committee Act (ECA) No 243/2/7.7.2025.



Board of Directors – Structure

HCAP Representative

Pursuant to Greek Law 3864/2010, and the Relationship Framework Agreement between the Bank and the HCAP, as in force, the HCAP participates in the Board of Directors through the appointment of a representative. The HCAP representative is entitled to participate in the Board Committees and has the rights and authorities prescribed by Greek Law 3864/2010 and the Relationship Framework Agreement between the NBG and the HCAP, as each time in force. The current rights of HCAP as a shareholder are detailed under point “D) Shares with special control rights” of the Supplementary Report of the Board of Directors of the present Annual Financial Report. Moreover, the Relationship Framework Agreement, as in force, provides for the appointment of an HCAP Observer (with no voting rights) at the Board of Directors and all Board Committees.

Senior Independent Director

Furthermore, as of July 2019, the Bank's Board of Directors established the role of the Senior Independent Director (SID), who is selected among its independent non-executive members. The duties of the Senior Independent Director, as set out in the Bank's Corporate Governance Code indicatively include: acting as a sounding board for the Chair and serving as an intermediary for the other Directors; being a key point of contact for shareholders, regulators and other stakeholders along with the Chair of the Board; coordinating the non-executive Board members, and discussing with other Directors issues on which the Chair might have a conflict of interest and acting as intermediary between Directors and the Chair, as necessary; acting as a facilitator, to facilitate and improve

relations with shareholders and to assist in the resolution of conflict in case of crisis or in case of dispute, as for instance: i) there is a dispute between the Chair and CEO; ii) shareholders or non-executive directors have expressed concerns that are not being addressed by the Chair or the CEO; iii) the relationship between the Chair and CEO is particularly close; and leading the annual evaluation of the Chair according to the Bank's Board Evaluation Policy.

A detailed profile for the role of SID has been formulated under the oversight of the Corporate Governance and Nominations Committee and approved by the Board based on regulatory provisions, international best practices and relevant guidelines (role specification). The SID Profile specifies the role of the SID and the desired skills and qualities given the key responsibilities of the position, as well as eligibility in accordance with the current regulatory and legal framework and international best practice, while also foresees provisions relating to time commitment and participation in Board Committees. The profile includes, inter alia, elaborated provisions in the areas of acting as liaison between Board members and the Board Chair and fulfilling the role of acting as a sounding Board to the Board Chair, as suggested by international best practices; in fostering an environment of open dialogue and constructive feedback; and in the area of promoting solid and continuous interaction with shareholders and stakeholders (e.g. regulators, employees, clients, etc.) and the investor community (existing and potential shareholders). The selection of the Senior Independent Director is conducted in accordance with a process which has been determined by the Corporate Governance and Nominations Committee, having previously considered relevant international best practices.



The following table sets forth the composition of National Bank of Greece Board of Directors on the date of the publication of the 2025 Annual Financial Report:

Position in Board Name	Start of Term*	End of Term	Profession Main Expertise, Experience
The Non-Executive Chairman of the Board of Directors			
Gikas Hardouvelis Chair (Non-Executive)	25 July 2024	2027	Chair of the Board / Professor / Economist / Risk, Strategy and Corporate Governance
Executive members			
Pavlos Mylonas (CEO)	25 July 2024	2027	Chief Executive Officer
Christina Theofilidi	25 July 2024	2027	Executive Board Member, General Manager of Retail Banking
Independent non-Executive members			
Avraam Gounaris (Senior Independent Director)	25 July 2024	2027	Economist / Financial Services
Anne Marion-Bouchacourt	25 July 2024	2027	HR / Culture / ESG / Banking (Retail, Private, Investment) / Transformation / Strategy
Oscar Rodriguez Herrero	3 November 2025	2027	Risk / Financial Services / Strategy
Wietze Reehoorn	25 July 2024	2027	Risk, Strategy, M&A and Corporate Governance and Commercial / Corporate / Wholesale Banking
Matthieu Kiss	25 July 2024	2027	Investment Banking / Retail Banking / Strategy / Bank CFO / Audit / M&A
Elena Ana Cernat	25 July 2024	2027	Banking / Digital Banking
Aikaterini Beritsi	25 July 2024	2027	Corporate Governance / Financial Services / M&A / Compliance
JP Rangaswami	25 July 2024	2027	IT / Digital Transformation
Michael Tsamaz	3 November 2025	2027	Commercial / HR / Digital Transformation / Technology / ESG
Company Secretary and of Committees			
Panos Dasmanoglou	25 July 2024	2027	General Manager of Group Compliance and Corporate Governance

*Date of election of the Members of the Board of Directors by the Annual General Meeting of Shareholders of 2024.

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. Furthermore, Mr. Claude Piret was member of the Board of Directors until 3 November 2025 and Mr. Periklis Drougkas was member of the Board of Directors-HCAP Representative until 19 January 2026. Moreover, during the Board of Directors Session of 19 January 2026, Mr. Michalis Haralabidis was elected as a Non-Executive Member and new Representative of the HCAP on the Board of Directors of the Bank, in accordance with the provisions of Law 3864/2010, as in force, as well as the provisions of the Bank's Articles of Association, while during the Board of Directors Session of 09 February 2026 the resignation of Mr. Michalis Haralabidis from the aforementioned position was announced.

- During 2025 the Board of Directors convened 29 times in total.
- During 2025 the Bank's Board Committees convened 85 times in total.
- A budget exists for the Board of Directors.
- During 2025, the Board was assisted by international advisory firms on corporate governance projects.

Board achievements/ activities during 2025

During 2025, the Board of Directors has been systematically overseeing a number of important initiatives, maintaining a forward-looking view and focusing on continuous sustainable development and innovation whilst prioritizing on an ongoing basis optimum corporate governance and robust internal control system arrangements.

Indicatively, the Board of Directors:

- continued focusing on sustainable development and strong performance of the Bank, while maintaining high standards in its corporate governance and conduct arrangements;
- hosted the 2025 Annual General Meeting with a high percentage of participation of approximately 80% of the Bank's total shares and a notable positive voting percentage of over 88% for all Agenda items;
- as part of best practice regular corporate governance exercises, completed the annual suitability assessment at individual and collective level and assessment of fulfilment of independence criteria for the independent members of the Board of Directors prior to the Annual General Meeting;
- hosted the Annual Strategy Days Off Site event and extensive Board training programs, including important topics such as concerning trade, investment, geopolitical environment, AI, technology and operations, payments, fintech, outside-in investor view, digital currencies, wealth management, Cybersecurity, RDARR, Innovative models for biodiversity/nature risk etc;
- in the context of continuous oversight of Corporate Governance best practices implementation, monitored the metrics of Corporate Governance Dashboard established with a view to systematically measure in a documented manner key metrics demonstrating the existence of a sound Corporate Governance Framework;
- monitored developments in terms of changing conditions, e.g., macroeconomic environment, geopolitical developments, and of the successful implementation of the Bank's Business Plan and Budget;
- received on a monthly basis, the Monthly business performance reviews on the Bank's preliminary results with benchmarks to the 2025 Budget targets and 2024 Actual results and regular update on the evolution of the Group Regulatory Capital Ratios;
- reviewed and approved the 2026-2028 Business Plan (incl. stress scenarios and sensitivities), as well as the 2026 Annual Budget;
- monitored the Bank's initiatives in the context of the Bank's Growth and Transformation Program
- carried out oversight of key risks, including for example, credit risk, IT/Cyber risk, outsourcing risk;
- monitored the effective implementation of important projects and transactions of the Bank;
- reviewed and approved the Annual Assessment Report on the effectiveness and efficiency of the Bank's and the Group's Internal Control System;
- approved/reviewed regular/annual submissions, such as ICAAP, ILAAP, CAST, Recovery Plan, NPE Plan, Annual Reports to Supervisory Authorities (e.g., Annual Compliance and AML Reports, Internal Audit Reports), Pillar III disclosures;
- approved/ reviewed the IFRS financial statements of the Bank and its Group, as well as the relevant Financial Results Press Releases
- reviewed the new NBB Labor Regulation, monitored the implementation of the HR Masterplan and initiatives relevant to leadership development, employee engagement survey, learning and development/ personnel up-skilling, remuneration;
- approved the initiation of Tranche I of the 2025 Share Buyback Program, approved the beneficiaries for the third 'cycle' of the NBB Stock Awards Program 2023 and the respective list of beneficiaries, in the context of the respective decision of the AGM held on 28 July 2023 (see Notes 36 "Share capital, share premium and treasury shares" and 46 "Stock Award Program" of the Annual Financial Statements).
- approved the Annual Board Training Plan for 2025 and hosted extensive Board training programs, including important topics such as developments in Cybersecurity awareness, Artificial Intelligence, Technology and Digital, compliance and AML issues, ESG Climate and environment, ESG/Greenwashing, corporate governance developments and trends etc.

Moreover, during 2025, the Board of Directors focused on ESG and Sustainability related issues. In this context the Board of Directors reviewed the Bank's initiatives related to the Bank's ESG Strategy and climate risk and respective disclosures.

In particular, the Board of Directors through the Board Risk Committee, the Innovation and Sustainability Committee, the Compliance, Ethics and Culture Committee, the Strategy and Transformation Committee and the Audit Committee, as per each Committee competence, was updated, among others, on C&E risk related regulatory developments, on the Bank's Climate and Environment (C&E) Strategy, on C&E Risk Management, on Innovative models for biodiversity/nature risk, on Transition plans & ESG commercial opportunities, on ESG Compliance/ Greenwashing, on the Growth & Transformation Program ESG initiatives and sustainability matters, as well as on the Sustainability Statement for 2024. The Bank's Climate and Environment Strategy was also incorporated in the Business Plan 2026 - 2028, reviewed and approved by the Board of Directors in 2025.

Board of Director’s Committees

Seven Committees operate at Board level:

- Audit Committee
- Board Risk Committee
- Corporate Governance and Nominations Committee
- Human Resources and Remuneration Committee
- Strategy and Transformation Committee
- Compliance, Ethics and Culture Committee
- Innovation and Sustainability Committee

The Charters of the Committees are posted on the Bank’s website, at www.nbg.gr (<https://www.nbg.gr/en/group/esg/corporate-governance/bod-committees>).

Audit Committee

The Audit Committee was established in 1999 and operates in accordance with the applicable Greek and EU legal and regulatory framework, as each time in force.

Pursuant to the resolution of the Annual General Meeting of Shareholders held on 25 July 2024, and in accordance with the Article 44 par.1 of Greek Law 4449/2017, the Audit Committee remains a Committee of the Board of Directors, while the number, the term of office and the qualities of the Committee members were also determined.

As regards the composition of the Audit Committee, the current members of the Committee have been appointed by decision of the Board of Directors meeting of 19 January 2025. Following this appointment, the Committee constituted into a body on 19 January 2025 and appointed the Committee’s Chair and Vice Chair from among its independent members, in accordance with the applicable provisions of Greek Law 4449/2017, as currently in force.

The term of office of the Audit Committee members follows their term of office as Board members, i.e., until the Annual General Meeting of year 2027.

The Committee is comprised of the following members:

Audit Committee composition		
Chair	Matthieu Kiss	Independent Non-Executive Member
Vice-Chair	Oscar Rodriguez Herrero*	Independent Non-Executive Member
Members	Avraam Gounaris	Independent Non-Executive Member – Senior Independent Director
	JP Rangaswami	Independent Non-Executive Member

**Vice-Chair since 3 November 2025.
It is noted that Mr. Claude Piret was Vice-Chair of the Committee until 3 November 2025, and Mr. Periklis Drougkas was member of the Committee-HCAP Representative until 19 January 2026.*

Independent Non-Executive Members	Non-Executive Members
100%	-

All Audit Committee members have the qualifications set out in Article 44(1)(g) of Greek Law 4449/2017, in particular sufficient knowledge relevant to the banking sector, while the majority of the members have competence in finance, auditing and/or accounting issues.

The Audit Committee Chair has expert knowledge and experience in auditing and accounting issues and attends the meeting of the Audit Committee related to the approval of the financial statements.

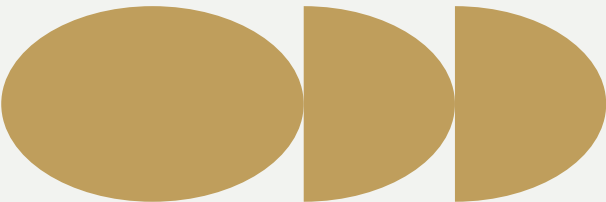
The Audit Committee employs a specialized consultant who reports directly to the Chair of the Committee.

The Audit Committee convenes regularly at least six times per annum or extraordinarily, whenever deemed necessary, keeps minutes of its meetings and reports to the Board of Directors every three months or more frequently if deemed necessary.

During 2025 the Audit Committee convened twenty (20) times.

Information on the attendance of the Committee members may be found in the table “Attendance rate of each member of the Board of Directors and the Board Committees’ meetings in 2025 and their compensation” of the 2025 Annual Financial Report.

Detailed information on the responsibilities, composition and modus operandi of the Committee is included in the Committee’s charter (posted on the Bank’s website, at www.nbg.gr (<https://www.nbg.gr/en/group/esg/corporate-governance/bod-committees/audit-committee>)).



Main responsibilities of the Audit Committee

Review and approval of annual and interim Financial Statements and related disclosures (including the Sustainability Statement).

Monitoring and assessment of the Internal Control System (ICS), including the effectiveness of the Bank's Internal Controls over Financial Reporting/ Disclosures (including the Sustainability Report), as well as the regulatory and compliance environment.

Making recommendations for the appointment and remuneration of the Independent Auditor that conducts the statutory audit and/or the Sustainability Auditor in relation with the Sustainability Reporting.

Review and monitoring of the independence of the statutory auditor and/or the Sustainability Auditor.

Review and assessment of the independence, objectivity, adequacy and operational effectiveness of the Group Internal Audit Function.

Review of developments in the legal and regulatory framework related to areas of responsibility of the Committee.

Preparation of the Annual Audit Committee Report, to be submitted to the Annual General Meeting of Shareholders pursuant to Article 44 par. 1 case i) of Greek Law 4449/2017.

Review and approval of policies within the Committee's competence.

The Audit Committee has received and reviewed the Annual Assessment Report by Group Internal Audit on Internal Controls System (ICS), in accordance with the provisions of the relevant Bank of Greece Governor's Act which are also submitted to the Bank of Greece through the Audit Committee.

The key workings of the Audit Committee in 2025 are presented in detail in the "Audit Committee Report to the Shareholders on its activities during 2025" (see separate section "Audit Committee Report").



Board Risk Committee

The Board Risk Committee ("BRC") was established by Board decision (meeting no. 1308/20.07.2006).

The BRC is comprised of the following members:

Board Risk Committee composition

Chair	Oscar Rodriguez – Herrero*	Independent Non-Executive Member
Vice-Chair	Wietze Reehoorn	Independent Non-Executive Member
Members	Elena Ana Cernat	Independent Non-Executive Member

*Chair since 3 November 2025

It is noted that Mr. Claude Piret was Chair of the Committee until 3 November 2025, Mr. Periklis Drougkas was member of the Committee-HCAP Representative until 19 January 2026 and Mr. Michalis Haralabidis was member of the Committee – HCAP Representative from 19 January 2026 until 09 February 2026.

Independent Non-Executive Members	Non-Executive Members
100%	-

The BRC convenes regularly at least on a monthly basis, as well as extraordinarily, whenever deemed necessary by its Chair. The BRC keeps minutes of its proceedings and reports regularly to the Board of Directors.

During 2025, the Board Risk Committee convened twelve (12) times.

Information on the attendance of the Committee members may be found in the table "Attendance rate of each member of the Board of Directors and the Board Committees' meetings in 2025 and their compensation" of the 2025 Annual Financial Report.

Detailed information on the responsibilities, composition and modus operandi of the Committee is included in the Committee's charter (posted on the Bank's website, at www.nbg.gr (<https://www.nbg.gr/en/group/esg/corporate-governance/bod-committees/risk-committee>)).



Main responsibilities of the Board Risk Committee

Ensuring that the Bank has clearly and adequately defined the Group's risk appetite & strategy and ensuring that the Board is adequately apprised of all matters relating to NBG's risk strategy, risk appetite and the Bank and the Group's actual risk profile.

Ensuring the establishment of risk culture as a core component of effective risk management.

Oversight of matters related to Arrears and Non-Performing Loans/Exposures (NPLs/NPEs).

Approval of risk strategies, frameworks and policies.

Oversight of capital and liquidity management.

Oversight of risk management function.

Review and approval of policies that fall under its responsibilities.

2025 Key workings of the Board Risk Committee include among others

Ongoing-monthly updates on Risk related topics (CRO Monthly Report, Monthly Recovery Plan Dashboards) and ad hoc briefings on developments.

Review and update of Risk Appetite Framework (RAF) Dashboard and Credit Appetite Statement (CAST), following a rigorous, in-depth, review process (including enhancements in Risk Appetite Dashboard in line with regulatory expectations/guidance (ECB, SSM) and best practices, changes in composition & tiering of metrics in certain areas (e.g., international lending credit and credit concentration, operational risks, ESG related KRIs etc.).

Review of Risk Analysis - scenarios and sensitivities on Business Plan 2026-2028, including CRO Opinion on the 2026-28 Business Plan.

In-depth review of a number of areas/developments, such as: Basel IV impact, Renewable energy financing and derivative products, C&E Risk Management, including: introduction of new Natural capital/Environmental Risk and Climate Physical Risk assessment models for the purposes of C&E RIMA, ICAAP and BP cycles, and Redesign of the Pillar III ESG Section, Deep Dives on Consumer Portfolio and SBL credit risk, Corporate lending market trends and credit appetite, Corporate Credit appetite - Energy Market Risk and Real Estate Financing, overview of International Corporate Loan Book, New Corporate Credit Risk Underwriting Models.

Oversight of regular regulatory submissions/disclosures, such as: quarterly regulatory reporting "CoRep", ICAAP, ILAAP, Capital Adequacy Statement (CAST), Liquidity Adequacy Statement

(LAS), Recovery Plan, Annual Report to the Bank of Greece on Risk Function activity, Annual Stress Test Plan, Pillar III Disclosures, EBA 2025-EU-wide Stress Test, 2025 C&E RIMA etc.

Oversight of RDARR implementation initiatives – Roadmap, Scope, Material Legal Entities, RDARR Overarching Policy, Data Governance Policy, Risk and Finance Reporting Policy (jointly with the Compliance, Ethics and Culture Committee).

Regular updates on Cybersecurity posture, review of Cybersecurity Strategy 2025-2030.

Review of Digital Operational Resilience Strategy.

Oversight of Risk Function staffing and organization – Risk Transformation.

Update on the Group’s outsourcing arrangements and their compliance status (jointly with the CECC).

Review and approval of policies (e.g. Pillar 3 disclosures Policy, Counterparty Credit Risk Policy, Business Continuity Management System Policy, Liquidity Risk Management Policy and Contingency Funding Plan etc.) and frameworks (e.g. Risk Taxonomy framework, Operational Rihs Management framework documents, ICAAP/ Stress Test frameworks etc.) that fall under its responsibilities.

Corporate Governance and Nominations Committee

The Corporate Governance and Nominations Committee (“CGNC”) was established by Board decision (meeting no. 1259 on 5 May 2005).

The CGNC is comprised of the following members:

Corporate Governance and Nominations Committee composition		
Chair	Wietze Reehoorn	Independent Non-Executive Member
Vice-Chair	Aikaterini Beritsi	Independent Non-Executive Member
Members	Matthieu Kiss	Independent Non-Executive Member
	Anne Marion-Bouchacourt	Independent Non-Executive Member

It is noted that Mr. Periklis Drougkas was member of the Committee-HCAP Representative until 19 January 2026.

Independent Non-Executive Members	Non-Executive Members
100%	-

The (“CGNC”) convenes at least three times per annum and keeps minutes of its proceedings and reports regularly to the Board of Directors.

During 2025 the Corporate Governance and Nominations Committee convened fifteen (15) times.

Information on the attendance of the Committee members may be found in the table “Attendance rate of each member of the Board of Directors and the Board Committees’ meetings in 2025 and their compensation” of the 2025 Annual Financial Report.

Detailed information on the responsibilities, composition and modus operandi of the Committee is included in the Committee’s charter (posted on the Bank’s website, at www.nbg.gr (<https://www.nbg.gr/en/group/esg/corporate-governance/bod-committees/corporate-governance-and-nomination-committee>)).



Main responsibilities of the Corporate Governance and Nominations Committee

Review of Board of Directors' composition and organization.

Assist the Board in establishing, monitoring and reviewing periodically the implementation of an adequate and effective corporate governance framework, as well as corporate governance system of the Bank and the Group in line with the applicable legal and regulatory framework, including in the context of the periodic assessment of the Bank's Corporate Governance System as per the provisions of Greek Law 4706/2020 as in force.

Development and review of NBG's Corporate Governance framework (e.g. Corporate Governance Code, Board Committees Charters, Internal Regulation) and other corporate governance policies (in relation to the nomination and suitability assessment of the Board and Senior Management, Board evaluation, succession planning and remuneration, and other corporate governance policies).

Review of Bank's organizational governance arrangements e.g. responsibilities assigned/delegation of authorities, reporting lines.

Proposals on Board's induction and ongoing training.

Suitability Assessment of individual Board members' knowledge, skills, experience and independence and the Board collectively, as well as of Senior Management.

Board of Director's Members and Senior Executives nominations, as well as suitability assessment of candidates in subsidiary Boards.

Review and monitoring relevant policies and practices.

2025 Key workings of the Corporate Governance and Nominations Committee include among others

Governance projects: Annual assessment of Suitability of the NBG Board, completed prior to the Annual General Meeting 2025;

Annual review of the fulfilment of the independence criteria for the Independent Board members, prior to the publication of the Annual Financial Results of the Bank and the Group;

Update of the CEO Evaluation Framework for the year 2025, with the assistance of independent external consultant and evaluation of the CEO for the year 2024 and of the Executive Board Member (in collaboration with the HRRC);

Governance issues:

Proposals on nominations for Senior Management positions;

Annual Board Budget 2026;

Proposal on Board remuneration;

Information on NBG Senior Executives in other Board positions;

Review of Annual Board Diversity Report;

Update of the Corporate Governance Dashboard

Annual General Meeting:

Revision and approval (where appropriate) of Annual General Meeting Material, including the Annual General Meeting Invitation Agenda, the proposal on Board members remuneration and the Directors' Remuneration Report.

Ongoing monitoring of regulatory developments and best practices.

Group governance and Oversight: Completion of Group Governance Projects at NBG Cyprus- Presentation of results; Nominations to NBG subsidiaries Boards, due diligence/suitability assessment of proposed members; Annual Reports of Group Companies included in the NBG Group Annual Compliance & Corporate Governance Report.

Ongoing training and development: Development of Annual Board Training Plan for the year 2025, continuous training and education of Board members, through a series of trainings at Board/ Committee level; induction/training of new Board members.



Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee ("HRRC") was established by Board decision (meeting no. 1259/ 5.5.2005).

The HRRC is comprised of the following members:

Human Resources and Remuneration Committee composition		
Chair	Anne Marion-Bouchacourt	Independent Non-Executive Member
Vice-Chair	Elena Ana Cernat	Independent Non-Executive Member
Members	JP Rangaswami	Independent Non-Executive Member
	Michael Tsamaz*	Independent Non-Executive Member

**Member since 3 November 2025*
It is noted that Mr. Athanasios Zarkalis was member of the Committee until 29 January 2025 and Mr. Periklis Drougkas was member of the Committee – HCAP Representative until 19 January 2026.

Independent Non-Executive Members	Non-Executive Members
100%	-

The HRRC convenes at least four times a year and keeps minutes of its proceedings and reports regularly to the Board of Directors.

During 2025, the HRRC convened eleven (11) times.

Information on the attendance of the HRRC members may be found in the table “Attendance rate of each member of the Board of Directors and the Board Committees’ meetings in 2025 and their compensation” of the 2025 Annual Financial Report.

Detailed information on the responsibilities, composition and modus operandi of the Committee is included in the Committee’s charter (posted on the Bank’s website, at www.nbg.gr (<https://www.nbg.gr/en/group/esg/corporate-governance/bod-committees/human-resources-and-remuneration-committee>)).



Main responsibilities of the HRRC

- Review and monitoring of Group Human Resources policies and practices (including variable remuneration incentive schemes).
- Oversight of Group’s Remuneration Policy and relevant procedures.
- Formulation of a framework for fairly evaluating effort and rewarding performance. Developing and maintaining a coherent system of values and incentives for Human Resources throughout the NBG Group.
- Oversight of aspects of the Bank’s social responsibility particularly related to HR and remuneration issues.
- Proposals on executive contract terms and remuneration.

2025 Key workings of the Human Resources and Remuneration Committee include among others

- Update/Deep dive on 2024 Performance Management System (“PMS”) results, including High Potential employees (HiPos) performance and update on 2024 performance of the members of the Executive Committee.
- Review of the 2024 Human Resources (HR) Masterplan and of the 2025 HR Masterplan priorities and focus areas, as well as oversight of important initiatives included within the HR Masterplan.
- Review of the 2024 Head-Office Bonus Scheme; the 2025 bonus funding gates; and the 3rd cycle of the NBG Stock Awards Program 2023/List of beneficiaries.
- Review of adjustments to Executives remuneration, as well as of EU Pay Directive; readiness assessment results.
- Review of the highlights from Business Units Workshops and the respective action plan/ next steps, following the 2024 NBG Employee Engagement Survey (EES).
- Review of the updated identification process of persons whose professional activities have a material impact on the Bank’s risk profile (“Identified staff”) and of the list of identified staff (risk takers) in accordance with the updated identification process.
- Update on 2024 Learning Highlights (including key metrics and achievements) and 2025 Strategic Learning Priorities.
- Update on Leadership development program.
- Update on the New Labor Regulation.

Strategy and Transformation Committee

The Strategy Committee was established by Board decision (meeting no. 1387/ 29.9.2009), while it was renamed to Strategy and Transformation Committee by Board Decision (meeting no. 1622/26.07.2018).

The Committee is comprised of the following members:

Strategy and Transformation Committee composition

Chair	Wietze Reehoorn	Independent Non-Executive Member
Vice-Chair	Matthieu Kiss	Independent Non-Executive Member
Members	Oscar Rodriguez – Herrero*	Independent Non-Executive Member
	Aikaterini Beritsi	Independent Non-Executive Member

*Member since 3 November 2025

It is noted that Mr. Claude Piret was member of the Committee until 3 November 2025, Mr. Periklis Drougkas was member of the Committee-HCAP Representative until 19 January 2026 and Mr. Michalis Haralabidis was member of the Committee – HCAP Representative from 19 January 2026 until 09 February 2026.

Independent Non-Executive Members	Non-Executive Members
100%	-

The Committee convenes at least three times per year, keeps minutes of its proceedings and reports regularly to the Board of Directors.

During 2025 the Strategy and Transformation Committee convened ten (10) times.

Information on the attendance of the Committee members may be found in the table “Attendance rate of each member of the Board of Directors and the Board Committees’ meetings in 2025 and their compensation” of the 2025 Annual Financial Report.

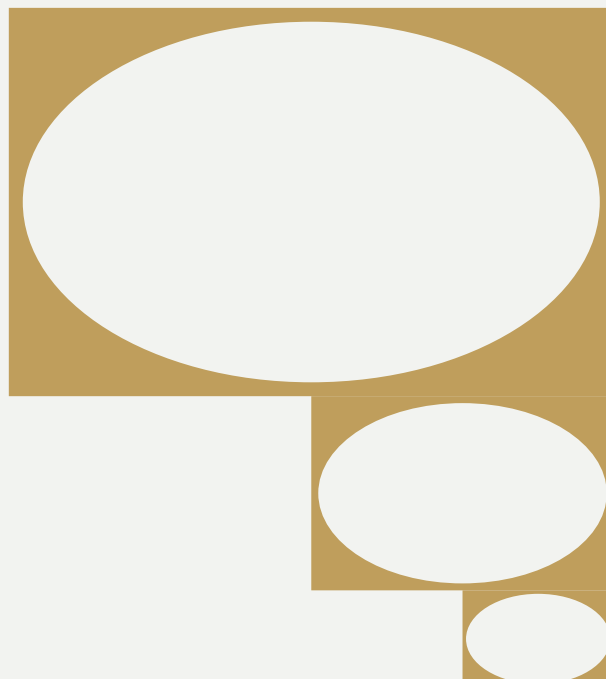
Detailed information on the responsibilities, composition and modus operandi of the Committee is included in the Committee’s charter (posted on the Bank’s website, at www.nbg.gr (<https://www.nbg.gr/en/group/esg/corporate-governance/bod-committees/strategy-and-transformation-committee>)).

Main responsibilities of the Strategy and Transformation Committee

Approval and review of Bank’s and Group’s strategic direction.
Review of all significant actions concerning corporate and Group structure.
Oversight of Strategic and Corporate Transformation Projects implementation.
Proposals on Bank and Group Business Plan and review of its implementation.
Review and monitoring of the Bank and the Group Annual Budget.
Review and monitoring relevant policies and practices.

2025 Key workings of the Strategy and Transformation Committee include among others

Detailed discussion on the Bank’s strategic priorities.
Oversight/monitoring of the implementation of the Bank’s Growth and Transformation Program Initiatives.
Review of the 2026-2028 Budget and Business Plan and 2026-2028 Capital Plan.
Oversight of Bank’s Strategic Transactions.
Update on Greek Recovery & Resilience Fund (RRF), on Uniko Housing Platform JV, on NBG Pay.
Review and approval of policies that fall under its responsibilities (e.g. Capital Distribution Policy (jointly with the Audit Committee)).



Compliance, Ethics and Culture Committee

The Compliance, Ethics and Culture Committee was established by Board decision (meeting no. 1622/26.07.2018). In November 2020, the Committee was renamed to Compliance, Ethics and Culture Committee and its Charter was revised, aiming to strengthen the holistic compliance supervision at Board level.

The Committee is comprised of the following members:

Compliance, Ethics and Culture Committee composition

Chair	Aikaterini Beritsi	Independent Non-Executive Member
Members	Elena Ana Cernat	Independent Non-Executive Member
	Avraam Gounaris	Independent Non-Executive Member
		– Senior Independent Director

It is noted that Mr. Periklis Drougkas was member of the Committee – HCAP Representative until 19 January 2026 and Mr. Michalis Haralabidis was member of the Committee – HCAP Representative from 19 January 2026 until 9 February 2026.

Independent Non-Executive Members	Non-Executive Members
100%	-

The Committee convenes regularly, keeps minutes of its proceedings and reports regularly to the Board of Directors.

During 2025, the Compliance, Ethics and Culture Committee convened fourteen (14) times.

Information on the attendance of the Committee members may be found in the table “Attendance rate of each member of the Board of Directors and the Board Committees’ meetings in 2025 and their compensation” of the 2025 Annual Financial Report.

Detailed information on the responsibilities, composition and modus operandi of the Committee is included in the Committee’s charter (posted on the Bank’s website, at www.nbg.gr (<https://www.nbg.gr/en/group/esg/corporate-governance/bod-committees/compliance-ethics-and-culture-committee>)).

Main responsibilities of the Compliance, Ethics and Culture Committee

Monitor and assess the regulatory and compliance environment, as well as the effectiveness of the compliance framework of the Bank and the Group.

Oversee compliance issues and the compliance function.

Promote the highest standards of ethics and integrity in accordance with international best practices.

Oversee senior management’s initiatives on ethics and culture and monitor the implementation and review the effectiveness of the Bank’s Codes of Ethics/Conduct Policies.

Oversee the Bank’s compliance with the Digital Operational Resilience Act (DORA), the Artificial Intelligence (AI) Act, Information and Communication Technology (ICT) Risk and Risk Data Aggregation and Risk Reporting (RDARR) related compliance/regulatory framework, including as regards the review of respective Policies established.

Oversee the establishment of the NBG Group Whistleblowing Policy and monitor on an ongoing basis its implementation.

Review the provisions on the hiring of Politically Exposed Persons.

Have authority over cases of misconduct and any other ethical issue.

Review the Bank’s Corporate Social Responsibility policies.

2025 Key workings of the Compliance, Ethics and Culture Committee include among others

Regular briefings and in-depth discussion on compliance and regulatory framework developments and matters relevant to Interaction with Supervisory Authorities (e.g. on AML package – Draft RTS Analysis, on EU regulatory simplification, status, trends, compliance considerations, new Bank of Greece Act 243/2/2025, responsible AI Use framework).

Update on Dora compliance status.

Review of compliance reports (such as the Annual Compliance and Governance Report, Annual Report on AML/CFT, Report over the suitability of measures taken by the Bank as regards safeguarding of financial instruments and client’s funds as well as the use of client’s financial instruments).

Responsibilities on AML/CFT regulatory framework, as per Greek Law 4557/2018, report and statistical data on customer complaints, whistleblowing reports submitted, briefings on related parties’/ connected borrowers’ transactions.

Regular review of Compliance Risk Assessment methodology and its implementation and respective results for NBG & Group Subsidiaries and Risk Testing Annual Plan development, as well as of Compliance Risk Dashboard metrics (NBG & Group).

Review of new risk-based KYC Process Framework and of Methodology for the Annual Reassessment of Rule-Based High Risk Retail Customers.

Update on ESG Compliance, diagnostic assessment results, operating model and initiatives.

Oversight of Execution Plan of Code of Ethics Compliance & Ethical Culture Assessment/ Oversight of Compliance Initiatives for Greenwashing, of Execution Plan of Greenwashing Impact Assessment.

Oversight of RDARR implementation initiatives – Roadmap, Scope, Material Legal Entities, RDARR Overarching Policy, Data Governance Policy, Risk and Finance Reporting Policy (jointly with the Board Risk Committee).

Oversight/review of Compliance Risk Dashboard and regular review of metrics.

Oversight of Group Compliance Risk Governance and Monitoring Activity Plan.

Review of actions concerning Data Privacy Program Re-engineering.

Review information on confiscations management, status, achievements and initiatives.

Update on the Group's outsourcing arrangements and their compliance status (jointly with the BRC).

Review of General Division of Compliance & Governance Skills Gap Analysis Project Outcome and Initiatives

Review and approval of policies that fall under its responsibilities (e.g. Group Compliance Policy, Data Protection Policy, Market Abuse Policy).

Innovation and Sustainability Committee

The Innovation and Sustainability Committee ("ISC") was established by Board decision (meeting no. 1718/24.2.2022), following the elevation of the IT & Innovation Advisory Council (established by the Board in January 2021) to a Board Committee and the enhancement of its duties.

The Committee is comprised of the following members:

Innovation and Sustainability Committee composition		
Chair	JP Rangaswami	Independent Non-Executive Member
Co-Chair	Elena Ana Cernat*	Independent Non-Executive Member
Members	Anne Marion-Bouchacourt	Independent Non-Executive Member
	Michael Tsamaz**	Independent Non-Executive Member

* Vice Chair until 19 December 2025 and Co-Chair since 19 December 2025.

** Member since 3 November 2025,

It is noted that Mr. Athanasios Zarkalis was member of the Committee until 29 January 2025, Mr. Periklis Drougkas was member of the Committee-HCAP Representative until 19 January 2026, and Mr. Michalis Haralabidis was member of the Committee – HCAP Representative from 19 January 2026 until 09 February 2026.

Independent Non-Executive Members	Non-Executive Members
100%	-

ISC convenes with an estimated quarterly frequency and keeps minutes of its proceedings.

During 2025, the ISC convened three (3) times.

Information on the attendance of the Committee members may be found in the table "Attendance rate of each member of the Board of Directors and the Board Committees' meetings in 2025 and their compensation" of the 2025 Annual Report.

Detailed information on the responsibilities, composition and modus operandi of the Committee is included in the Committee's charter (posted on the Bank's website, at www.nbg.gr (<https://www.nbg.gr/en/group/esg/corporate-governance/bod-committees/epitropi-kainotomias-kai-viosimotiitas>)).



Main responsibilities of the ISC

Support the Board of Directors in ensuring there is continuous monitoring and tracking of important developments and long-term trends related to Innovation, Sustainability, Information Technology, ESG and Banking.

Act as an out-of-the-box thinker, explorer and incubator of innovative ideas and practices and advise the Board/its Committees as may be deemed appropriate.

2025 Key workings of the ISC include among others

Review of the Bank's Strategic Intention for Digital for 2025-2027/Update on Lifestyle bundles offering in Digital.

Update on Net-Zero Transition Plans and relevant Climate & Environment (C&E) related business opportunities.

Review of innovative models for biodiversity/nature risk.

Update on AI Portfolio progress, on AI use in cyber-attacks, on the use of Generative AI.

Formulation of Proposals/arrangements for Board trainings, including in the area of Wealth, Insurance, Asset Management, Technology and operations, how financial institutions are using AI, payments, impact of fintech/payments to the world of banking, Europe/CEE area and on the changing roles of how compliance and control functions are using Tech and Data.



Attendance rate of each member of the Board of Directors and the Board Committees' meetings in 2025 and their compensation

The table below sets out the attendance rate of each member of the Board of Directors and the Board Committees' meetings in 2025, as follows:

	Board	Audit Committee	Board Risk Committee	Human Resources and Remuneration Committee	Corporate Governance and Nomination Committee	Strategy & Transformation Committee	Compliance, Ethics & Culture Committee	Innovation and Sustainability Committee
Number of meetings	29	20	12	11	15	10	14	3
Chair (Non-Executive member)								
Gikas Hardouvelis	100% (29/29)	-	-	-	-	-	-	-
Executive members								
Pavlos Mylonas	100% (29/29)	-	-	-	-	-	-	-
Christina Theofilidi	100% (29/29)	-	-	-	-	-	-	-
Independent Non-Executive Members								
Aikaterini Beritsi	100% (29/29)	-	-	-	93% (14/15)	100% (10/10)	93% (13/14)	-
JP Rangaswami	97% (28/29)	95% (19/20)	-	91% (10/11)	-	-	-	100% (3/3)
Claude Piret	100% (22/22)	100% (15/15)	100% (10/10)	-	-	100% (8/8)	-	-
Avraam Gounaris	100% (29/29)	100% (20/20)	-	-	-	-	100% (14/14)	-
Wietze Reehoorn	100% (29/29)	-	92% (11/12)	-	100% (15/15)	100% (10/10)	-	-
Elena Ana Cernat	100% (29/29)	-	100% (12/12)	100% (11/11)	-	-	100% (14/14)	100% (3/3)
Anne Marion Bouchacourt	100% (29/29)	-	-	100% (11/11)	100% (15/15)	-	-	100% (3/3)
Matthieu Kiss	100% (29/29)	100% (20/20)	-	-	93% (14/15)	100% (10/10)	-	-
Athanasios Zarkalis	0% (0/1)	-	-	-	-	-	-	0% (0/1)
Michael Tsamaz	100% (6/6)	-	-	50% (1/2)	-	-	-	100% (1/1)
Oscar Rodriguez-Herrero	100% (6/6)	100% (5/5)	100% (2/2)	-	-	100% (2/2)	-	-
Non-Executive member/ HCAP Representative								
Periklis Drougkas	97% (28/29)	100% (20/20)	100% (12/12)	100% (11/11)	93% (14/15)	100% (10/10)	100% (14/14)	100% (3/3)

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. Further, Mr. Claude Piret was member of the Board of Directors until 3 November 2025 and Mr. Periklis Drougkas was member of the Board of Directors-HCAP Representative until 19 January 2026. Moreover, during the Board of Directors Session of 19 January 2026, Mr. Michalis Haralabidis was elected as a Non-Executive Member and new Representative of the HCAP on the Board of Directors of the Bank, in accordance with the provisions of Law 3864/2010, as in force, as well as the provisions of the Bank's Articles of Association, while during the Board of Directors Session of 09 February 2026 the resignation of Mr. Michalis Haralabidis from the aforementioned position was announced.

As a result of the relationship with the Bank, in 2025, the Chair, the Executive members and the Non-executive members of the Board of Directors, received fixed compensation totaling €3,264,533.27 (gross amount).²

² Amounts related to the fringe benefits and to the Bank's pension scheme by which Executive Board members are covered are not included

It is noted that in accordance with the provisions of the NBG Board of Directors' & Senior Managers' Remuneration Policy, Executive Members of the Board are covered by the Bank's pension scheme, while they also participate in the Stock Award Program established by the Bank following the respective approval of the AGM held on 28 July 2023.

More detailed information on the remuneration granted to the members of the Board of Directors during 2025 will be included in the fiscal year 2025 Directors' Remuneration Report. The fiscal year 2024 Directors' Remuneration Report had been published, along with the other documents on the items of the agenda of the Annual General Meeting of 30 May 2025, within the deadline set by Greek Law 4548/2018. The fiscal year 2025 Directors' Remuneration Report will be published accordingly, along with the other documents on the items of the agenda of the Annual General Meeting of 2026.

Management team

The table below presents the profiles of the Bank's executive management (other than the Executive Members of the Board of Directors and the Board of Directors and Board Committees Secretary - General Manager of Group Compliance and Corporate Governance, described in Section D. Board of Directors and other management, administrative and supervisory Bodies above) that are members of the Bank's Executive Committee and the Bank's key Executive Committees as described below under section "Management, administrative and supervisory bodies of the Bank-Executive Committees":



Christos Christodoulou

General Manager

Group Chief Financial Officer

Number of shares*: 51,709

Member of the Executive Committee, the ALCO, the Financial Assets Impairment Provisions and Write-Offs Committee and the ESG Management Committee

Christos Christodoulou was appointed Group Chief Financial Officer ("CFO") and a Member of the Executive Committee of National Bank of Greece in July 2019. He is also a Member of the Board of Directors of National Bank of Greece (Cyprus) Ltd.

He joined NBG in 2007 and has served the Group in several positions in Greece and abroad. From July 2017 to July 2019 he was appointed Chief Executive Officer and Executive Member of the Board of Directors of National Bank of Greece (Cyprus) Ltd, while from January 2015 to July 2017 he was appointed CFO of United Bulgarian Bank A.D. From 2007 to 2014 he served as Financial Controller of NBG's subsidiaries in South East Europe and Africa.

He started his career in 1999 in London with Hacker Young Chartered Accountants where he worked until 2003. From 2003 to 2007 he worked in Eurobank Greece.

He graduated from the English School Nicosia and holds a BSc Honors degree in Economics from the University College London. Christos is a Fellow Chartered Accountant (FCA) with the Institute of Chartered Accountants of England and Wales (ICAEW).

**Ioannis Vagionitis**

General Manager
Group Risk Management
(Chief Risk Officer)

Number of shares: 31,194*

Member of the Executive Committee, the Senior Credit Committee, the ALCO, the Financial Assets Impairment Provisions and Write-Offs Committee and the ESG Management Committee

Mr. Ioannis Vagionitis was appointed General Manager of Group Risk Management (Chief Risk Officer) in September 2017. Since April 2017 he was General Manager - Chief Credit Officer, and previously, in July 2015, he was appointed Assistant General Manager - Chief Credit Officer. He has served as a Board Member of Finansbank from January 2014 up to June 2016 and he was member of the Risk Management Committee, the Audit Committee and the Credit Committee of Finansbank.

From October 2010 up to November 2013 he was Head of Corporate Banking-Large Corporate Division of NBG.

From May 2008 up to October 2010 he was Head of Credit Division and International Credit Division of NBG Group, while from October 2006 up to May 2008 he was Head of Credit Division of National Bank of Greece. Mr. Vagionitis joined NBG in 2004 under the Group Risk Management Division. He worked for HSBC for over ten years (1992-2003). He also held executive level positions in the field of corporate banking at the Bank of Cyprus (2003-2004).

Mr. Vagionitis holds a BSc and an MSc in Mechanical Engineering from the University of Manchester Institute of Science & Technology (UMIST) and an MBA from Manchester Business School.

**Vassilis Karamouzis**

General Manager
Corporate and Investment Banking

Number of shares: 51,709*

Member of the Executive Committee, the Senior Credit Committee, the ALCO and the ESG Management Committee

Mr. Vassilis Karamouzis was appointed General Manager of Corporate and Investment Banking in February 2020. He joined NBG in September 2017, as Assistant General Manager of Corporate and Investment Banking.

He worked for eight years (2009-2017) at HSBC in various managerial positions: he started at HSBC in Greece as Head of Global Market Sales and Debt Capital Markets for Greece and Cyprus. Later on he moved to HSBC in London, where he worked as Head of Structured Finance Origination for Southern Europe and Capital Financing for Greece and Cyprus, and, finally, as Managing Director, Member of EMEA Financing Management and Head of Investment Banking Greece and Cyprus.

He started his professional career in 2001 at Deutsche Bank in London, where he stayed until mid-2009. Initially he worked in Hedge Fund Sales, while in the period 2006-2009 he held the position of Head of FX and Commodities Sales for Greece and Middle East.

Vassilis Karamouzis holds an MSc in Finance from Birkbeck College, University of London and a bachelor degree of Economics from the University of Piraeus.

**Ernestos Panayiotou**

General Manager

Transformation

Strategy & International Activities

Number of shares: 44,119***Member of the Executive Committee, the ALCO and the ESG Management Committee**

Mr. Ernestos Panayiotou is General Manager of Transformation, Strategy and International Activities since September 2020. He joined NBG in May 2019, as General Manager of Transformation and Business Strategy. He is also a Member of the Board of Directors of National Bank of Greece (Cyprus) Ltd.

Before joining NBG in 2019, he was Partner at McKinsey & Company, where he worked during the periods 2001-2005 and 2012-2018. At McKinsey, he focused on serving financial institutions in Greece, Cyprus, the USA and the Middle East on strategy, transformation and risk management topics. During the period of 2006-2011, he worked for the NBG Group as strategy advisor.

He holds a Bachelor of Arts in Philosophy, Politics & Economics from the University of Oxford and a Master in Public Administration & International Development from the Kennedy School of Government, Harvard University.

**Stratos Molyviatis**

General Manager

Group Chief Operating Officer

Number of shares: 41,711***Member of the Executive Committee and the ESG Management Committee**

Mr. Stratos Molyviatis was appointed General Manager of Group Chief Operating Officer (Group COO), managing both IT and Operations, in October 2020. He joined NBG in August 2018, as Assistant General Manager Group Chief Information Officer. He is a member of the Board of the company UNIKO, and member of the Payments Committee for the Hellenic Bank Association.

He started his professional career working for Andersen Consulting in 1998, and continued in its successor Accenture, where he worked for 15 years. During this period, he worked in major strategic technology projects and mergers & acquisitions, in Greece, Europe and Middle East. In 2011 he became the Financial Services lead for Accenture's Greek Office.

In late 2012, he joined the global payments leader First Data as the CIO for its local office, in 2013 he undertook Poland and the Baltic countries, whereas in 2015 he was promoted to VP Technology for First Data Europe. In 2017, he became First Data CIO for Central, Eastern and South Eastern Europe.

He holds a BSc in Mathematics from the National University of Athens and an MSc in Informatics and Cybernetics from the University of Reading in U.K.

**Mirka Nemfakou**

General Manager
Group Human Resources

Number of shares*: N/A

Member of the Executive Committee and the ESG Management Committee

Mrs Mirka Nemfakou joined the National Bank of Greece in 2025 as Group Chief Human Resources Officer.

She has more than 20 years of international experience in Human Resources, having led large-scale transformation, organizational effectiveness and cultural evolution initiatives across complex and highly regulated environments.

Before joining NBG, she held senior HR leadership roles at adidas, most recently as Senior Director Human Resources Europe Retail & Franchise and Central Europe Marketplace. She previously held positions with Coca-Cola HBC, KPMG, and Avon Cosmetics.

Mirka holds an MSc in Human Resources Management & Employment Relations from Brunel University of London and a BSc in Economics from the American College of Greece.

**Georgios Triantafillakis**

Group General Manager
Group Legal Services

Number of shares*: 36,513

Member of the Executive Committee with no voting rights

Mr. Georgios Triantafillakis was appointed General Manager of Legal Services in April 2017, responsible for the supervision and coordination of the activities of the Legal Services Division and external lawyers providing services to the Bank.

Since 2017, he has served as President of the Legal Council of the Hellenic Bank Association ("HBA") and since 2022 as member of the HBA's Executive Committee and as President of the HBA's Legal Steering Committee. Since 1992 he is Attorney-at-law authorized to practice before the Supreme Court.

Georgios Triantafillakis is Emeritus Professor of Law School at the Democritus University of Thrace ("DUTH") and was Professor at the National School of Judges. He was member of the Competition Commission for 10 years and member of legislative committees and legal science societies. He is the President of the scientific association of Greek Commercialists. He was President of the Association of Greek Delegation to the Working Group which was established by the European Council in Brussels to assess the Commission's Amendment Proposal of the European Insolvency Regulation.

He is a graduate of the University of Athens Law School (with honors) and holds a doctoral degree in commercial law from the German University of Tübingen Law School.

**Ioannis Kyriakopoulos**General Manager
Group Real Estate*Number of shares*: 15,210*

Member of the Extended Executive Committee and the ESG Management Committee

Mr. Ioannis Kyriakopoulos was appointed General Manager of Group Real Estate in July 2019, while during the period, September 2015 to July 2019, he held the position as Group Chief Financial Officer.

He joined NBG in 1977 and through the course of his career he served as Deputy General Manager of International Activities from April 2011 to January 2012 and as Deputy Chief Financial Officer from April 2009 until April 2011 while from August 2002 to April 2009, he was the Director of the Financial and Management Accounting Division. During the period February 2012 to June 2015 he was the Chief Financial and Operating Officer of the Hellenic Financial Stability Fund.

He holds a BSc in Mathematics and a BSc in Economics from the University of Athens and an MSc in Statistics and Operational Research from Loughborough University in the United Kingdom.

**Chara Dalekou**General Manager
Group Marketing*Number of shares*: 19,456*

Member of the Extended Executive Committee and the ESG Management Committee

Mrs. Chara Dalekou was appointed General Manager of Group Marketing in March 2019.

Mrs. Dalekou has 29 years of experience in commercial roles in Multinational and Greek companies. Her career started when she joined the Fast-Moving Consumer Goods (FMCG) industry at Unilever in 1996 where she worked initially in sales and then in managerial positions in marketing. In 2004 she was appointed Commercial Manager of Hellenic Entertainment Parks and in 2008 she joined Sony Ericsson, where she led the Marketing Department for Greece, Cyprus and the Balkans and a year later for the broader Southeast Mediterranean region and Turkey, overseeing 13 countries. Her career continued at AEGEAN, heading Company's Marketing department (Aegean & Olympic Air) for 8 years, covering the Greek as well the International network (45 countries). During these years she also worked systematically for the development of Greek Tourism and Brand Greece, as a member of the Boards of Director's of Marketing Greece and This is Athens and Partners.

Chara Dalekou has been a member of the Board of Directors (BoD) at the Hellenic Advertiser Association since April 2023 and a member of the "Women in Business" Committee at the Hellenic American Chamber of Commerce since 2021.

She holds a Bachelor's degree in Business Administration from the Athens University of Economics and Business, a Master's degree in Marketing from the University of Stirling, Scotland and a Certificate in French Business and Economic Studies from the Commercial and Industrial Chamber of Paris.

**Beate Randulf**

Assistant General Manager
Group Chief Control Officer

Number of shares: 19,601*

Member of the Extended Executive Committee

Mrs. Beate Randulf was appointed Assistant General Manager of Group Chief Control Officer in April 2019, having already served the NBG Group as the responsible NBG Group external auditor partner, during the period from 2007-2014.

Before joining the NBG Group, she was the Senior Director of the CFO Office of Piraeus Bank (November 2017 to March 2019). She has 26 years of public audit practice with Deloitte Greece during the period 1991-2017 and was an Equity Partner since 2006.

She is a Fellow Certified Chartered Accountant (FCCA), a member of the Association of Chartered Certified Accountants (ACCA) as well as a Greek CPA, she is also a Certified Internal Control Auditor (CICA) and a member of the Institute of Internal Controls. Beate is Norwegian and holds a Bachelor's Degree in Business Administration with a major in Accounting and Finance from Deree College of the American College of Greece.

**Constantinos Vossikas**

General Manager
Group Chief Credit Officer

Number of shares: 26,066*

Member of the Senior Credit Committee

Mr. Constantinos Vossikas was appointed General Manager – Group Chief Credit Officer in May 2019.

He joined NBG in 2005 as a Credit Risk Manager for Group Risk Management and subsequently as a Senior Credit Officer for Credit Division. Since 2010, he served as Director of NBG Group International Credit and in 2013 he was appointed Assistant General Manager and Chief Credit Risk Officer. In July 2015 he was appointed Assistant General Manager of Corporate Special Assets and in April 2017, he was appointed General Manager of Corporate Special Assets.

Before joining NBG, during the period from 1994 to 2005, he worked in the Corporate Banking Departments of Midland Bank as a Credit Officer and Egnatia Bank, where he held the position of Head of Corporate and Investment Banking. During the period from 1990 to 1994 he worked in the audit departments of Moore Stephens and Arthur Andersen, participating in external and internal audits for companies operating in various sectors of the Greek economy, valuations, feasibility studies, etc.

Mr. Vossikas is a Chartered Accountant (FCA), member of the Institute of Chartered Accountants in Ireland and holds a degree (B.Sc.) in Accounting and Finance from Deree College.

*Number of shares as at 31 December 2025.

Management, administrative and supervisory bodies of the Bank- Executive Committees

The following executive committees are included in the supervisory, management and administrative bodies of the Bank, being the key executive committees which have, apart from strategic and executive duties, approval authority as well:

1) the Executive Committee and Extended Executive Committee, 2) the Asset and Liability Committee ("ALCO"), 3) the Senior Credit Committee, 4) the Financial Assets Impairment Provisions and Write-Offs Committee, 5) ESG Management Committee. The committees are composed of executive Board members, General Managers and Assistant General Managers of the Bank.

Executive Committee

The Executive Committee was established in 2004 and operates via a 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.

The Executive Committee is comprised of the following members:

Chair	Pavlos Mylonas	CEO
	Christina Theofilidi	Executive Board Member & General Manager – Retail Banking
	Vassilis Karamouzis	General Manager – Corporate and Investment Banking
		General Manager – Group Treasury and Financial Markets*
	Ioannis Vagionitis	General Manager – Group Risk Management, Chief Risk Officer ("CRO")
	Christos Christodoulou	General Manager – Group Chief Financial Officer ("CFO")
	Stratos Molyviatis	General Manager – Chief Operations Officer ("COO")
	Ernestos Panayiotou	General Manager – Transformation, Strategy & International Activities
	Mirka Nemfakou	General Manager – Group Human Resources
Members	Panos Dasmanoglou	General Manager – Group Compliance and Corporate Governance
without voting rights	Georgios Triantafillakis	General Manager – Group Legal Services

*Vasileios Kavalos was General Manager – Group Treasury and Financial Markets and member of the Committee until 17.06.2024.

The Committee is convened by its Chair and meets regularly at least twice every calendar month and extraordinarily, whenever deemed necessary by its Chair.

At the invitation of its Chair, it is possible for (Assistant) General Managers as well as other Bank executives to attend the meetings of the Executive Committee, the presence of which is deemed necessary.

An Extended Executive Committee also operates which, additionally to the above members, is comprised of the following members:

Members	
Ioannis Kyriakopoulos	General Manager – Group Real Estate
Chara Dalekou	General Manager – Group Marketing
Beate Randulf	Assistant General Manager – Group Chief Control Officer

The Committee is convened by its Chair and meets regularly at least once every calendar month and extraordinarily, whenever deemed necessary by its Chair.

The Committee members do not receive any remuneration for their participation in the Committee.



Asset and Liability Committee

ALCO was established in 1993 and operates via a specific Charter. The Committee's key purpose is to establish the Bank's and its Group financial sector entities' strategy and policy as to matters relating to the structuring and management of assets and liabilities taking into account the current regulatory framework and market conditions, as well as the risk limits set by the Bank.

The ALCO Committee is comprised of the following members:

Chair	Pavlos Mylonas	CEO
Deputy Chair and Member	Ioannis Vagionitis	General Manager – Group Risk Management, Chief Risk Officer ("CRO")
	Christina Theofilidi	Executive Board Member & General Manager – Retail Banking
	Christos Christodoulou	General Manager – Group Chief Financial Officer ("CFO")
	Vassilis Karamouzis	General Manager – Corporate and Investment Banking
Members		General Manager – Group Treasury and Financial Markets*
		General Manager – Legacy Portfolio & Specialized Asset Solutions**
	Ernestos Panayiotou	General Manager – Transformation, Strategy & International Activities

*Vasileios Kavalos was General Manager – Group Treasury and Financial Markets and member of the Committee until 17.06.2024.

**Ms. Fotini Ioannou was General Manager – Legacy Portfolio & Specialized Asset Solutions and member of the Committee until 09.06.2023.

The Committee convenes regularly once a month or extraordinarily, at the invitation of its Chair.

At the invitation of its Chair, it is possible for other executives of the Bank and the Group to attend its meetings.

The Committee members do not receive any remuneration for their participation in the Committee.

Senior Credit Committee

The Senior Credit Committee was established in 2008, operates via a specific Charter and its purpose is the optimization and the sound operation of the risk-taking limits.

The Senior Credit Committee is comprised of the following members:

Chair	Pavlos Mylonas	CEO
	Vassilis Karamouzis	General Manager – Corporate and Investment Banking
Members	Ioannis Vagionitis	General Manager – Group Risk Management, Chief Risk Officer ("CRO")
	Constantinos Vossikas	General Manager – Chief Credit Officer

* In the case of meetings where issues regarding corporate special assets are discussed, Mr. Georgios Maligiannis, General Manager – Non Performing Exposures, participates in the Committee.

** In case of impediment or absence of the General Manager – Corporate and Investment Banking, the General Manager – Corporate Banking Mr. Georgios Koutsoudakis, shall participate in the Committee while in case of impediment or absence of the General Manager – Non Performing Exposures, the Assistant General Manager – Corporate Special Assets, Mr. Dimitris Papadopoulos shall participate in the Committee.

The Committee convenes regularly at least twice every calendar month and extraordinarily, whenever deemed necessary by its Chair.

The General Manager of Group Legal Services is invited and attends the meetings of the Committee.

The Chair can invite other executives of the Bank and Group to attend, if necessary.

The Committee members do not receive any remuneration for their participation in the Committee.



Financial Assets Impairment Provisions and Write Offs Committee

The Committee was established in 2010 and operates via a specific Charter. Its purpose is the decision-making process on the provisions and write offs of NBG Group claims of any nature, which are considered by the Committee to be liable of a loss in value in accordance with the relevant "Policy for Impairment of Financial Instruments under IFRS 9" and the "Write Off Policy" of the Group.

The Financial Assets Impairment Provisions and Write Offs Committee is comprised of the following members:

Chair	Pavlos Mylonas	CEO
	Christos Christodoulou	General Manager - Group Chief Financial Officer ("CFO")
Members	Ioannis Vagionitis	General Manager - Group Risk Management, Chief Risk Officer ("CRO")

The Committee is convened at the invitation of its Chair.

The Chair can invite other executives of the Bank and Group to attend, if necessary.

The Committee members do not receive any remuneration for their participation in the Committee.

ESG Management Committee

The ESG Management Committee was established in 2021 and operates via a specific Charter. The Bank established the ESG Management Committee to contribute to the governance of multiple aspects of NBG's ESG strategy and implementation. Its purpose is in the context of its strategic approach and commitment to continuously promote sustainable development and responsible entrepreneurship, and aiming at effective management of ESG, sustainability and sustainable financing issues, in line with regulatory requirements and taking into account best practices included in international treaties and initiatives, The ESG Management Committee places a particular focus on monitoring, managing and overseeing the relevant impacts, risks and opportunities.

The ESG Management Committee is comprised of the following members:

Chair	Pavlos Mylonas	CEO
	Christina Theofilidi	Executive Board Member & General Manager – Retail Banking
	Panos Dasmanoglou	General Manager – Group Compliance and Corporate Governance
	Ioannis Vagionitis	General Manager – Group Risk Management, Chief Risk Officer ("CRO")
	Vassilis Karamouzis	General Manager – Corporate and Investment Banking
Members	Ernestos Panayiotou	General Manager – Transformation, Strategy & International Activities
	Christos Christodoulou	General Manager – Group Chief Financial Officer ("CFO")
	Stratos Molyviatis	General Manager – Chief Operations Officer ("COO")
	Mirka Nemfakou	General Manager – Group Human Resources
	Chara Dalekou	General Manager – Group Marketing
	Ioannis Kyriakopoulos	General Manager – Group Real Estate

The Committee is convened by its Chair and meets regularly once every calendar month and extraordinarily, whenever deemed necessary by its members.

At the invitation of its Chair, it is possible for (Assistant) General Managers as well as other Bank executives to attend the meetings of the ESG Management Committee, the presence of which is deemed necessary.

E. Internal Control System and Risk Management

Objectives of the Internal Control System

Aiming to safeguard the reputation and credibility of the Bank and the Group towards its shareholders, customers, investors and the supervisory and other independent authorities, the BoD provides for the continuous enhancement, at Group level, of its Internal Control System ("ICS").

The ICS is designed to ensure effective and efficient operations, adequate identification, measurement and mitigation of risks through adequately and efficiently designed and implemented controls, prudent conduct of business, sound administrative and accounting procedures, reliability of financial and non – financial information and the Corporate Sustainability Reporting,

reported or disclosed (both internally and externally) and compliance with laws, regulations, supervisory requirements and the NBG Group internal policies, procedures and regulations.

"Internal control" is a process effected by the BoD, Senior Management, various Risk and Control Functions, as well as by the staff within the Organization, to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting and compliance. The Bank uses as a reference the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 Internal Control Integrated Framework according to which the ICS is based on five integrated components, namely: Control Environment, Risk Assessment, Control Activities, Information and Communication, as well as Monitoring Activities. The ICS aims to create the necessary fundamentals for the entire Group to contribute to the effectiveness and high quality of internal controls through, for instance, clear definitions, assignments of roles and responsibilities, methodologies, tools and procedures.

The ICS aims to achieve, among others, the following key objectives:

Consistent implementation of the Group's business strategy through the efficient use of available resources;

Pursuit of a risk-based decision making;

Identification of the Group's process universe;

Identification and management of all risks undertaken, including operational risks;

Compliance with the local, European and international legal and regulatory frameworks that govern the operations of the Bank and the Group, including internal regulations, IT systems and Code of Ethics;

Adequate and efficient design of controls, as well as their operating effectiveness;

Completeness, accuracy and reliability of data and information that are necessary for accurate, timely preparation and the true and fair view of the Bank's and the Group's published financial information and financial performance, as well as sustainability reporting;

Adoption of international Corporate Governance best practices; and

Prevention, detection and correction of any errors and irregularities that may put at risk the reputation and the credibility of the Bank and the Group towards its shareholders, customers, investors and the supervisory and other independent authorities.

In the context of developing the business strategy and identifying the main business risks, the BoD, with the support of its Committees, adopts appropriate policies, procedures and regulations aiming to ensure an adequate and an effective ICS for the Bank and the Group.

Management is responsible for:

the effective design and implementation of adequate and efficient controls, as well as their operating effectiveness, arising from adequate and efficient procedures, relevant to the range, risks and nature of the activities undertaken by the Bank and the Group,

identifying and assessing any ICS's deficiencies, and

undertaking the necessary corrective actions through the establishment of the appropriate and timely action plans.

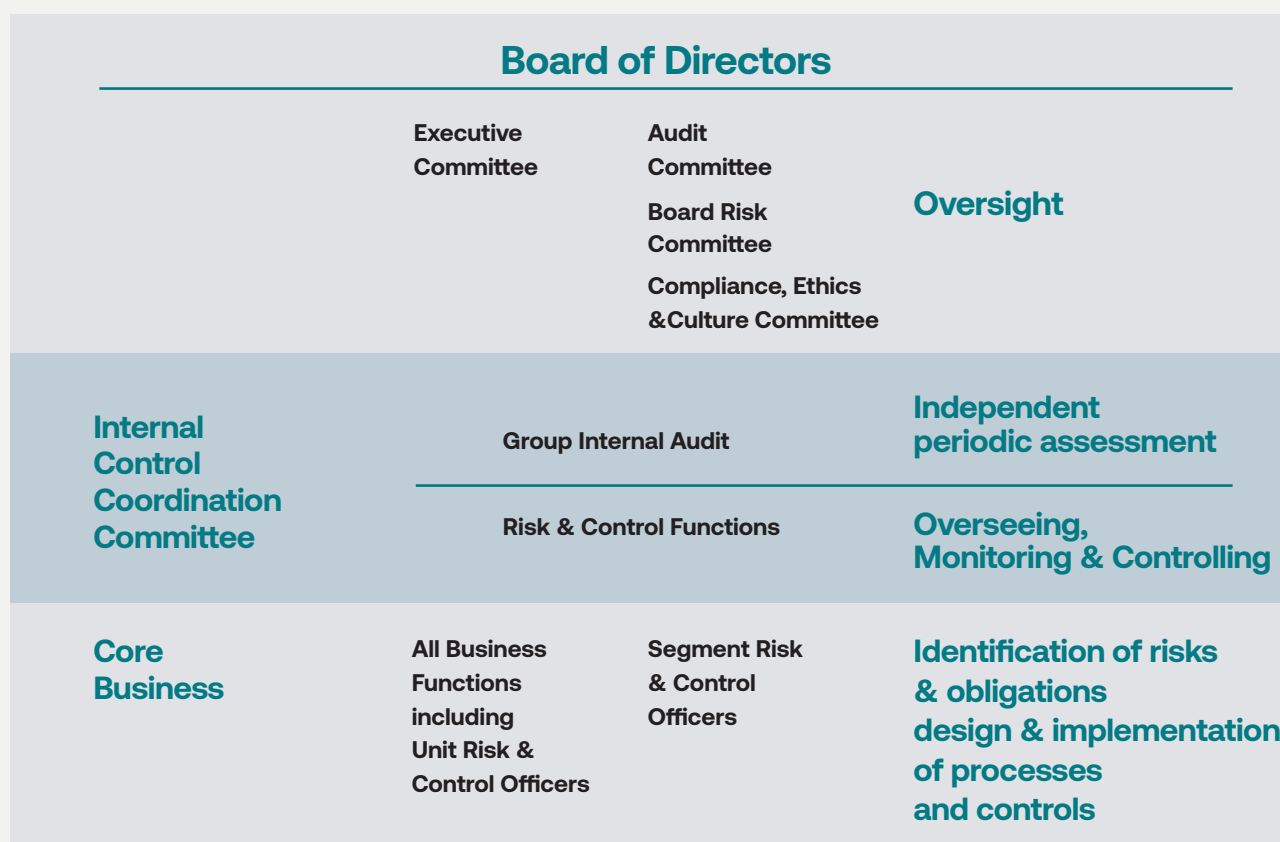
Specifically, the ICS and Risk Management related activities are performed by the First and Second Line of Defense. The roles and responsibilities with respect to Risk Management are divided into Three Lines of Defense, as follows:

First Line of Defense ("1LoD"), includes the Business and Support Functions which are responsible for identifying, assessing and managing the risks and compliance obligations they undertake by designing and implementing adequate and efficient controls, as well as by monitoring their operating effectiveness on a continuous basis.

Second Line of Defense ("2LoD"), includes the various Risk and Control Functions that monitor the effectiveness of risk management, the fulfilment of compliance obligations and the adequate and efficient design of controls, as well as their operating effectiveness.

Third Line of Defense ("3LoD"), includes the Group Internal Audit ("GIA") which performs independent periodic assessments, in order to evaluate the adequacy and effectiveness of the Bank's and the Group's governance, risk management and internal control processes, as these are designed by the BoD and Senior Management. The Group Chief Audit Executive reports GIA's activities to the Bank's BoD, through the Audit Committee, regularly and on an ad-hoc basis.

Roles and responsibilities for the ICS



The BoD and Senior Management aims at the continuous enhancement of the ICS in order to mitigate risks through the establishment of adequate and efficient controls and ensure their operating effectiveness. The Group Internal Control Coordination Committee ("ICCC") which comprises of the GIA and the various Risk and Control Functions assists in the continuous enhancement of the ICS.

Internal Control Coordination Committee

The ICCC whose aim is to foster collaboration among Group Internal Audit and the various Risk and Control Functions, has the following key objectives:

- enhancement of synergies among the Group Internal Audit and the Risk & Control Functions across the Three Lines of Defense;
- adoption of a common methodology framework;
- monitoring and reporting of emerging risks;
- monitoring and reporting of the effectiveness of the Internal Control System.

The ICCC operates on two Levels. The Level A Committee comprises executives and the Level B Committee, which, as the highest Committee of the two, comprises mainly General Managers/Assistant General Managers of Group Internal Audit and the various Risk & Control Functions within the Bank.

The Level B Internal Control Coordination Committee comprises the following members:

Coordinator	George Kaloritis	General Manager of Group Internal Audit ("CAE")
	Panos Dasmanoglou	General Manager – Group Compliance and Corporate Governance,
	Ioannis Vagionitis	General Manager – Group Risk Management, Chief Risk Officer ("CRO")
	Stratos Molyviatis	General Manager – Chief Operations Officer ("COO"),
	George Triantafyllakis	General Manager of Group Legal Services,
	Beate Randulf	Assistant General Manager – Group Chief Control Officer, ("Group CCO"),
	Aris Divaris	Assistant General Manager – Operations,
	Eleftherios Kororos	Assistant General Manager – Group Chief Information Officer, ("Group CIO")
	Efstratia Fountoukou	Assistant General Manager – Group Strategic ESG & Operational Risk Management,
	Dimitris Karydas	Assistant General Manager – Regulatory Affairs & Private Investing,
	Ioannis Kypraios	Group Chief Information Security Officer,
Members		

The ICCC convened four times during 2025 and dealt with the following matters, supported by multiple working groups, as required, to address the key initiatives of the ICCC:

Update of the NBG Common Principles for Operational Risk and Control Assessment.

Update of the NBG Group Control Taxonomy.

Update of the Management Acts for the roles of Segment Risk and Control Officer ("SRCO") and Unit Risk and Control Officer ("URCO").

Monitoring the performance of GRC Platform.

Use of the assurance map functionality implemented in the GRC Platform for the Bank's key areas.

Consolidation and review of the emerging risks deriving from macroeconomic or regulatory environment as well as changes of the Bank's internal processes and systems and their impact on the Bank's Internal Control System.

Monitoring the effectiveness of the Internal Control System.

Further alignment in common risk and control elements among Group Internal Audit & Risk and Control Functions.

Update and approval of the ICCC charter.

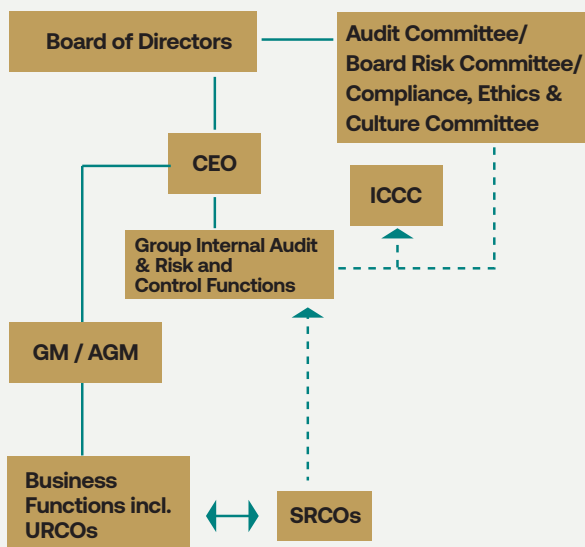


Segment Risk and Control Officers (“SRCOs”) and Unit Risk and Control Officers (“URCOs”)

Senior Management in its effort to further strengthen the ICS has established the roles of the SRCO and the URCO.

The SRCO reports to the respective business line General Manager (“GM”)/Assistant General Manager (“AGM”) who reports either directly to the Chief Executive Officer (“CEO”) or to a GM upon decision by the latter, based on the operational needs of the Business Units under his responsibility, is independent from the activities of the Business Units in the area of his responsibility and liaises with Second and Third Line of Defense Units with main responsibility to coordinate efforts in order to ensure that operational risks are appropriately identified, assessed, managed and monitored, the controls are appropriately designed and operate effectively, as well as to assist in further enhancing the risk, compliance and control awareness and culture.

The URCOs report to the Head of the Division or Independent Sector to which they belong and cooperate on the responsibilities set out above with the respective SRCO of the respective business line.



Common Governance, Risk and Compliance (“GRC”) Platform

As part of the Board of Directors and Senior Management’s efforts to further enhance the efficiency and the effectiveness in operational risk management, compliance, internal control and internal audit activities, the Bank has implemented, in phases, an integrated GRC Platform used by the various Risk and Control Functions (Group Operational Risk Management, Group Internal Control Function, Group Compliance, Group Information Security, Model Validation Unit, Regulatory

Affairs and HFSF Relations) and Group Internal Audit Function. Through the common GRC Platform, the Bank is able to further enhance the management of its operational risks, increase the Board’s and Executive and Senior Management’s oversight and use a homogenized integrated reporting tool contributing to the holistic view of the ICS of the Bank and the Group.

Group Internal Control Function (“Group ICF”)

Group ICF is mainly responsible for:

1. Contributing to the establishment and enhancement of a robust control culture and promoting control awareness within the Bank and the Group.
2. Developing and regularly reviewing and updating, if required, the NBG Group Methodology for Control Identification & Assessment (“NBG Group IC Methodology”) based on the mutually agreed by the members of the ICC, “Common Principles of Operational Risk and Control Assessment” for the Bank and the Group regarding roles, responsibilities, policies, procedures, flows of information and systems required for the appropriate design and the operating effectiveness of controls.
3. Continuous monitoring of the adequate and efficient design of controls, their operating effectiveness, as well as the monitoring of the progress of the pending action plans for the remediation of control deficiencies identified to ensure their timely and appropriate execution.
4. Providing training and support to the Bank’s Units and the SRCOs & SRCO Teams/URCOs & URCO Teams in the application of the approved NBG Group IC Methodology, as well as providing specialized knowledge with respect to the controls.
5. Collaborating with the Group Companies and supporting their work, in the application of the NBG Group IC Methodology.

The Group ICF consists of:

- Group Internal Control Retail Banking, Branch Network and Back Office Operations Independent Sector;
- Group Internal Control Corporate Banking, Finance and Back Office Operations Independent Sector;
- Group Internal Control Information Technology Independent Sector; and
- Group Internal Control Quality Assurance and Project Management Independent Sector.

As of 31 December 2025, Group ICF employed 20 Full-Time Employees (“FTEs”) with in-depth knowledge and experience in banking and internal controls. These FTEs continuously adapt to the use of new technology and advance their skills and knowledge through various learning initiatives, as well as international professional certifications.

During 2025, the Group ICF achieved the following:

• **Successful execution of the Group ICF Activity Plan 2025 in the context of which GICF:**

- facilitated the design and documentation of adequate and efficient controls for L3 – Process Groups within the NBG Process Framework assessed as “Very High” and “High” inherent risk by the GMs/AGMs, as well as the assessment of their design effectiveness in close collaboration with the SRCOs & SRCO Teams/URCOs & URCO Teams;
- as of 31 December 2025, the design and documentation of controls for all L3 – Process Groups assessed as “Very High” have been completed, while work on the L3 Processes Groups assessed as “High” is currently in progress based on the Group ICF Activity Plan 2025 – 2026;
- facilitated the operating effectiveness assessment of controls for prioritized processes as agreed with the GMs/AGMs, based on the NBG Group IC Methodology in close collaboration with the SRCOs & SRCO Teams;
- monitored the progress of open Remediation Action Plans relating to control deficiencies identified;
- reviewed and provided comments on matters relating to controls on more than 100 institutional documents (Policies, Frameworks, Procedures, Circulars, etc.) of the Bank;
- participated in workshops relating to critical projects in order to provide consultation on matters relating to controls;
- successfully held “Internal Control Forums for SRCOs” to further enhance the control awareness and collaboration with the SRCOs;
- successfully delivered various training initiatives focusing on the NBG Group IC Methodology which included updates to the relevant e-learning content and training sessions covering the area of the assessment of controls’ Operating Effectiveness.

For 2026–2027 the NBG Group ICF Activity Plan will focus on the following:

- Facilitation of the design and documentation of adequate and efficient controls for the L3 – Process Groups assessed as High inherent risk and design effectiveness assessment, based on the NBG Group IC Methodology in close collaboration with the SRCOs & SRCO Teams/URCOs & URCO Teams as well as for other high priority projects currently running within the Bank.
- Facilitation of operating effectiveness assessment for controls in selected L3 – Process Groups assessed as Very High inherent risk, as agreed with the GMs/AGMs, based on the NBG Group IC Methodology in close collaboration with the SRCOs & SRCO Teams.
- Establish or leverage any existing continuous monitoring controls, in close collaboration with SRCOs & SRCO Teams/URCOs & URCO Teams to enhance the

continuous monitoring of the operating effectiveness of controls, utilizing technology tools available in the Bank.

- Leverage on AI capabilities in collaboration with AI & Technological Innovation Division to improve efficiency in risk identification & assessment, high level control identification, documentation of controls and conclusion on design and operating effectiveness assessment.
- Continue to provide consulting and advisory services on matters relating to controls.
- Launch a Bank-wide campaign emphasizing the importance of the continuous monitoring of controls to ensure operating effectiveness, with the aim of strengthening the control environment and promoting greater accountability for controls across the Bank.
- Roll out of various training initiatives to further enhance control awareness.

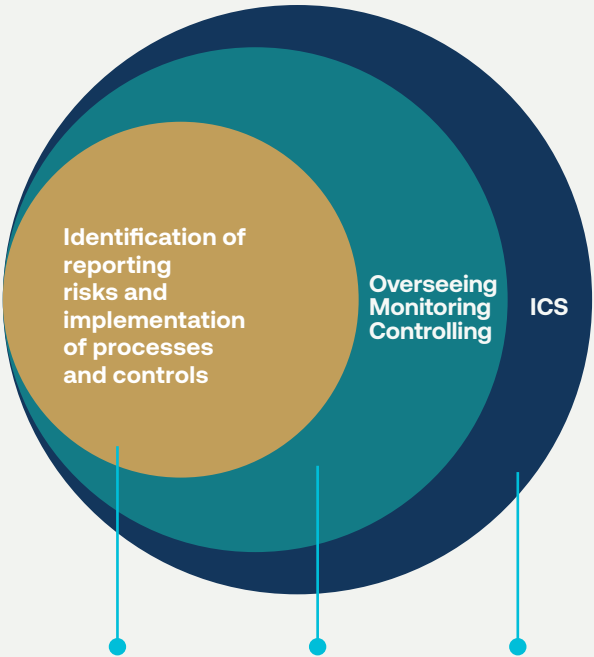


Management of risks relating to the Internal Controls over Financial Reporting process and Sustainability Reporting process

The Audit Committee, in accordance with the Greek Law 4449/2017, Article 44 para. 3b, is responsible for the oversight of the Internal Controls over Financial Reporting (“ICFR”) as well as Internal Controls over Sustainability Reporting (“ICSR”) and reports any improvements to ensure its integrity to the Board of Directors. Furthermore, the Audit Committee monitors the progress of the corrective actions undertaken in the context of ICS including ICFR and ICSR.

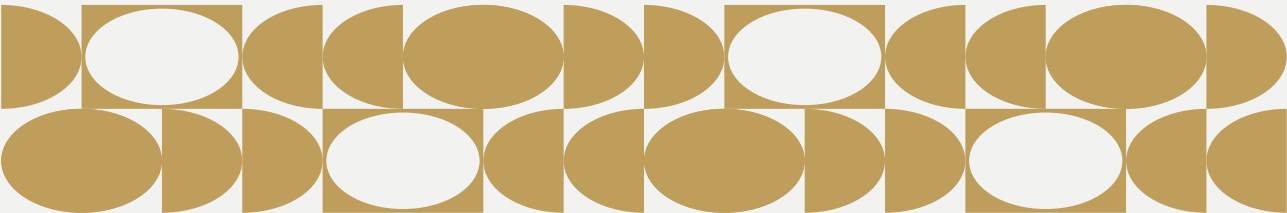
Management is responsible for the preparation and fair presentation of the Bank and Group financial statements in accordance with the International Financial Reporting Standards (“IFRSs”) and for such ICFR as Management determines are necessary to enable the preparation of these financial statements to be free from material misstatement, whether due to fraud or error.

Additionally, Management is responsible for ensuring that the Group Sustainability Statement that is incorporated in the Annual Financial Report, is complete, accurate, aligned with the overall strategy and in compliance with the Corporate Sustainability Reporting Directive as transposed into Greek Law 5164/2024 and the European Sustainability Reporting Standards (“ESRSs”). The ICSR, as determined by Senior Management, are necessary to enable the preparation of the Group’s Sustainability Statement to be free from material errors or material misstatements and provide the users with the necessary information to understand the Group’s impact on sustainability issues, but also how sustainability issues affect the Group’s development, performance and position.



Business Functions & Support Functions Risk & Control Functions Group Internal Audit Functions

Roles and responsibilities are clearly defined in the NBG Operating Model, where the identification of Financial Reporting risks and risks relating to the Sustainability Statement along with the implementation of processes and controls to mitigate these risks lie with the **Business Functions and Support Functions**, while the **Risk & Control Functions** oversee, monitor and control the risks relating to the ICFR and ICSR processes.



Group Internal Audit

The Group Internal Audit Function is an independent NBG Group wide function, which assists the Group to achieve its strategic objectives as well as enhance and protect the organization’s value, by providing risk-based and objective assurance, advice, insight and foresight. In fulfilling its third line role, Group Internal Audit provides the Board of Directors and the Audit Committee with independent assurance regarding the quality, adequacy and effectiveness of corporate governance, risk management and internal control frameworks and processes. The Group Chief Audit Executive (“CAE”) reports, functionally, to the Board of Directors through the Audit Committee and, administratively, to the CEO and has unrestricted access to:

- a) all systems, files, data, physical assets, organizational Units of the Bank and companies of the Group, officers and personnel of the Bank and the Group, and
- b) all policies, procedures, systems, files, data and personnel of third parties (outsourcers), in the context of an outsourcing contract with the Bank or a company of the Group.

In addition, the CAE has direct and unrestricted access to the Bank’s Audit Committee and may attend the meetings of the Audit Committees of the Group companies.

The CAE or senior executives of Group Internal Audit, authorized by him, may attend as observers the meetings of the Committees of the Board of Directors, the Executive Committee and other Bodies of the Bank or its subsidiaries, either upon a relevant invitation from the Chairman of the Body or upon a CAE’s request submission to the Chairman of the Body, when deemed necessary, in the context of the function of the Internal Audit.

Group Internal Audit, through a risk-based approach, covers all entities and activities of NBG Group. It evaluates the risk exposures relating to, among others, the:

achievement of the Group’s strategic objectives,
compliance with applicable regulatory framework and supervisory requirements,
adherence to policies, procedures and contracts,
reliability and integrity of financial and operational information,
effectiveness and efficiency of operations, programs and projects,
implementation of information systems,
safeguarding of assets.

Executive management is responsible for ensuring that issues identified by Group Internal Audit are addressed within an appropriate and agreed timeframe.

Group Internal Audit uses:

- an audit methodology, which is in compliance with the Committee of Sponsoring Organizations of the Treadway Commission (“COSO 2013”) principles and the Global Internal Audit Standards of the Institute of Internal Auditors (“IIA”);
- an information systems audit methodology that is based on the Control Objectives for Information and Related Technologies (“COBIT”) Framework of the Information Systems Audit and Control Association (“ISACA”);
- a web-based software (GRC) platform, which allows for the effective management and documentation of the audit activities and provides: (i) real time monitoring of the audit function activities across all subsidiaries, (ii) information and knowledge sharing among the Group’s internal auditors and (iii) standardization of the audit methodology. Moreover, audit efficiency and effectiveness are monitored through established key performance indicators and internal quality processes and assessments;
- an artificial intelligence-based software that provides near real time risk assessment in selected areas and automated testing of selected controls. The same software is used, for Group Internal Audit purposes, for the detection and prevention of internal fraud.

As of 31 December 2025, Group Internal Audit of the Bank employed 76 internal auditors with in-depth knowledge and experience in banking and auditing, independent to the audited activities and with no involvement in the design, selection, implementation or operation of the Group’s internal controls. Internal auditors continuously advance their knowledge and competencies, through a robust training program and international professional certifications, focusing on their adaptation to latest developments and new technology.

Each year, Group Internal Audit, based on a multi-factor risk assessment process, prepares an annual audit plan, at Group level, ensuring synergies and adequate audit coverage of the business areas. Group Internal Audit, as part of its 2025 Audit Plan, covered risks related to, among others, Business Strategy, Capital and Liquidity Adequacy Assessment, Retail Banking, including SBL financing & Cards, Corporate and Investment Banking, Risk Culture, Wealth Management, NPE Management Strategy Implementation & Early Warning System, Global Market Sales, Corporate Treasury, Treasury and Investment Operations, Leveraged Transactions, CRR III Implementation (Regulation (EU) 2024/1623), Payment Services, Organization and Planning, Financial Crime Compliance, Whistleblowing Policy, Recovery & Resolution plans, Implementation of the Corporate Sustainability Reporting Directive, Payroll Management, Procurement,

Cybersecurity, Information Systems Asset Management and IT Operations Continuity, Artificial Intelligence & Digital Partnerships. Group Internal Audit also performed branch network and subsidiaries' audits, follow up of open audit issues, anti-fraud and continuous auditing as well as several consulting engagements.

The use of data analysis and continuous auditing technology is an on-going strategic objective for Group Internal Audit. In this context, during 2025, Group Internal Audit focused, inter alia, on both the development and examination of continuous auditing & fraud prevention/detection scenarios, across various product and business areas.

In 2025, Group Internal Control Coordination Committee, under the coordination of Group Internal Audit, continued its mandate to enhance synergies and collaboration among the Group Internal Audit Function and Risk & Control Functions.

For 2026, the Audit Plan will focus, among others, on the following areas:

- Retail Banking
- Corporate & Investment Banking
- Treasury and Global Markets
- International Activities
- Risk Management
- Compliance & Corporate Governance
- Operations
- Outsourcing
- Information Technology
- Human Resources Management
- Regulatory Affairs
- Financial Services
- Legal Services
- Internal Control Function ("ICF")
- Branch Network and Subsidiaries

The Audit Plan for 2026 will include further audit activities, such as:

- Anti-fraud and continuous auditing
- Follow up of the open audit issues including issues identified by the Joint Supervisory Team ("JST")
- Consulting engagements.

Risk Management Governance Framework

See section "Risk Management".

Regulatory Compliance and Corporate Governance

Within the context of appropriately incorporating the applicable Greek and EU legal and regulatory framework and best practices into the Bank's and Group's operations, the NBG Group Compliance and Corporate Governance Function oversees all compliance matters, in line with the applicable Greek and EU regulatory framework and supervisory authorities' decisions, as well as all Corporate Governance and Shareholder activities.

The NBG Group Compliance and Corporate Governance Function and its respective activities are supervised and coordinated by the Group Chief Compliance and Corporate Governance Officer. The Group Chief Compliance and Corporate Governance Officer also serves as the General Company Secretary, supporting the effective operation of the Board of Directors and the seven Board Committees. The Compliance and Corporate Governance Function is subjected administratively to the Bank's CEO and reports to the Group Chief Compliance and Corporate Governance Officer who reports to the Board of Directors through the Compliance, Ethics and Culture Committee and the Corporate Governance and Nominations Committee in the case of corporate governance issues. Further, the Compliance and Corporate Governance Function reports to the Audit Committee jointly with the Compliance, Ethics and Culture Committee as regards the Annual Report on AML/CFT and the Annual Compliance Report submitted to the Bank of Greece.

The NBG Group Compliance and Governance Function currently comprises of five Divisions and the Data Protection Office (DPO), having competence in Internal Governance Compliance, Business Regulatory Compliance and Client Conduct, Financial Crime Compliance, Compliance Risk Governance & Monitoring, as well as Data Privacy, Technology & ESG Compliance.

The NBG Group Compliance and Corporate Governance Function is primarily responsible for:

- Promoting effective compliance aligned with the Group's strategic goals and business developments, serving as a constant partner and facilitator for the business.
- Ensuring the maintenance of a structured and well-defined Group Compliance Program and a sound and comprehensive internal control framework across the Bank and the Group.
- Fostering a strong compliance culture that promotes integrity, fairness, professionalism and a positive attitude towards risk control and compliance, while ensuring

client-centric business practices and effective mitigation of conduct risk.

- Safeguarding the Group's reputation, integrity and credibility towards shareholders and stakeholders (customers, personnel, investors, suppliers, authorities, creditors, etc).
- Maintaining a high-level Corporate Governance Framework, and supporting the effective functioning and continuous development of the governing bodies of the Bank and the NBG Group Companies.
- Supporting the Board of Directors and Senior Management in effectively managing compliance risks faced by the Bank and the Group, in cooperation with business and other units, by proposing appropriate mitigation measures to ensure compliance with applicable laws, rules, regulations and standards, and assessing the possible impact of any changes in the legal or regulatory framework on the Bank's activities.
- Continuously monitoring regulatory developments and best practices and establishing and implementing appropriate and up-to-date policies and procedures to ensure the Bank's and Group's compliance with the applicable legal and regulatory framework.
- Ensuring compliance considerations keep pace with digital technologies, including Artificial Intelligence (AI), by proactively managing technology-related risks, promoting responsible and ethical AI practices, and leveraging innovative tools and performance indicators to enhance compliance effectiveness and meet regulatory expectations.
- Ensuring that there is an adequate and effective compliance control environment within the Bank and the Group companies (monitoring).

During 2025 the NBG Group Compliance and Corporate Governance Function has continued to focus on enhancing an effective compliance and corporate governance environment, safeguarding the reputation and credibility of the Bank and the Group, upholding the highest standards of regulatory compliance, and promoting sustainable and responsible banking practices towards all stakeholders, including shareholders, customers, supervisory and other authorities.

In this context, during 2025, the NBG Group Corporate Governance Function has continued to monitor and regularly assess all legal and regulatory developments and best practices, incorporating them into corporate governance policies, arrangements and practices (for further details see section "A. Corporate Governance Code" and section "B. NBG's Corporate Governance Key Policies and Practices" above). In this context, the Group Corporate Governance Division provided its continuous support to the Board of Directors and Board Committees in a number of the Bank's key initiatives, including governance projects at Bank and Group level, reviewing Board Committee Charters, and assisting in

the formulation of the Annual Board Budget, Annual BoD/Committee Reports and Annual Board Training Plan.

The NBG Group Corporate Governance Function also proceeded with informing the Board Corporate Governance and Nominations Committee, the Audit Committee and the Compliance, Ethics and Culture Committee on developments in the legal and regulatory framework and on emerging corporate governance trends and practices within its competence.

Additionally, the NBG Group Compliance and Corporate Governance Function provided ongoing support, advice and guidance to the Bank's Units in effectively managing compliance risks faced by the Bank and the Group, and updated, inter alia, policies and procedures, to ensure alignment with applicable EU and national legislation, as appropriate.

Furthermore, it continued to support the Bank's transition from a traditional to a forward-looking bank, evolving in step with changes reshaping the banking sector, including digital innovation and shifting customer expectations. In this process, the NBG Group Compliance and Corporate Governance Function ensured that the appropriate compliance control mechanisms are in place to protect the Bank and safeguard its operations, while remaining committed to protecting the interests of all stakeholders. Within this context, the NBG Group Compliance and Corporate Governance Function continued to assist and support all business lines to embed compliance vision, strategy, and principles into the Bank's culture and day-to-day operation and activities by strengthening their accountability as risk owners and grasping good compliance as a business enabler. The Function further emphasized the adoption of tools that promote automation in compliance processes and continued to promote innovation and enhance the effectiveness of internal controls.

Finally, the NBG Group Compliance and Corporate Governance Function continued to systematically monitor developments and ensure compliance in key areas including corporate governance, AML/CFT, data protection, responsible use of AI, ESG compliance, etc. Moreover, the Function actively participated in and contributed to the successful implementation of major projects of the Bank, submitted a series of regular and ad hoc reports to supervisory authorities, and acted as the point of contact between the Bank and supervisory authorities regarding issues falling under its competence.

Non-audit related fees in 2025

The fees of the independent auditor PwC for non-audit related fees in 2025 amounted to €0.4 million for the Group and the Bank, with no impact on the auditor's objectivity and independence. For the monitoring of the auditor's fees, see "Board of Director's Committees – Audit Committee – Main responsibilities".

Information provided pursuant to Article 4 par.7, of Greek Law 3556/2007

The information of Article 4 par.7, cases c), d), e), g), h), of Greek Law 3556/2007, required pursuant Article 152 of Greek Law 4548/2018 on Sociétés Anonymes are included to the Supplementary Report to the Annual General Meeting of Shareholders, which is a separate section of this Annual Financial Report.

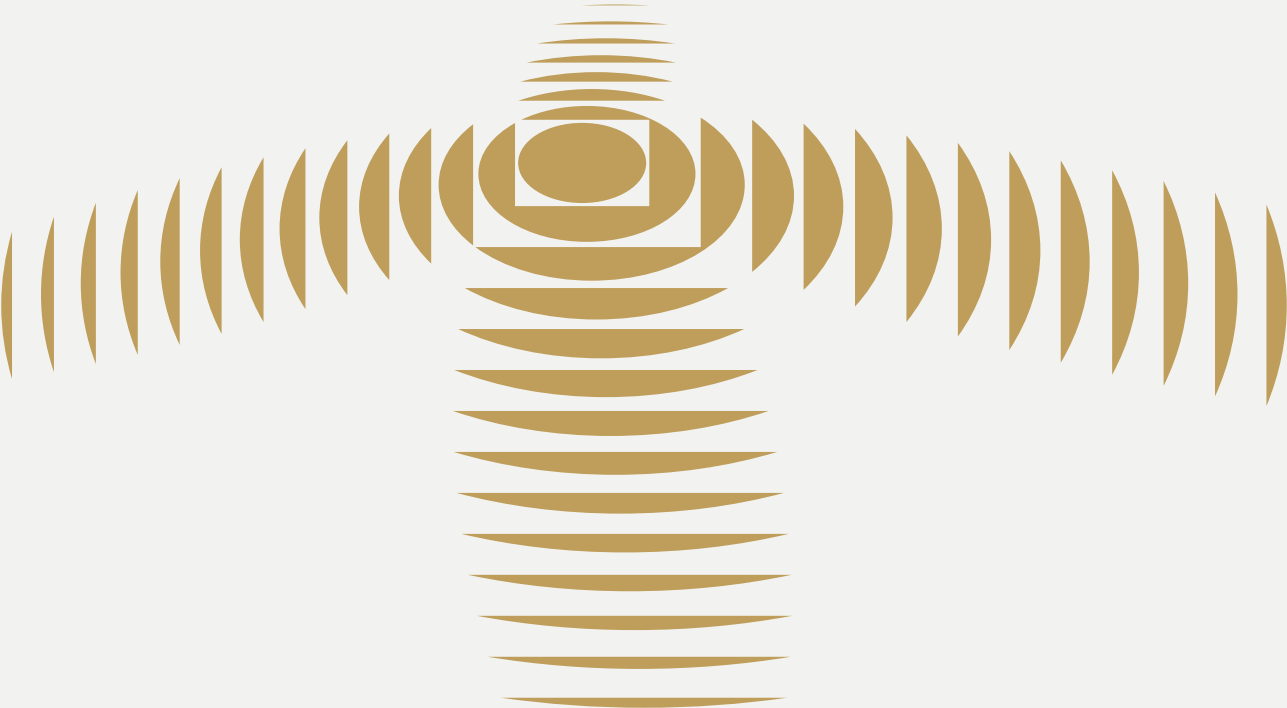
Athens, 26 February 2026

THE CHAIRMAN OF THE BoD

THE CHIEF EXECUTIVE OFFICER

GIKAS A. HARDOUVELIS

PAVLOS K. MYLONAS





Supplementary Report

Supplementary Report of the Board of Directors

To the Annual General Meeting of Shareholders of National Bank of Greece pursuant to article 4 of Greek Law 3556/2007

Pursuant to Article 4 of Greek Law 3556/2007, listed companies must submit a Supplementary Report to the Annual General Meeting of Shareholders providing detailed information on specific issues. This Board of Directors' Supplementary Report to the Annual General Meeting of Shareholders contains all the required additional information.

- A) Share capital structure
- B) Restrictions on transfers of the Bank's shares
- C) Significant direct and indirect holdings as per Greek Law 3556/2007
- D) Shares with special control rights
- E) Restrictions to voting rights
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A) Share capital structure

The Bank's share capital on 31 December 2025 amounted to €914,715,153.00 and is divided into 914,715,153 common shares of a nominal value of €1.00 each. More information on the Bank's share capital/shares may be found at article 4 of the Bank's Articles of Association, posted on the Bank's website at <https://www.nbg.gr/-/jssmedia/Files/Group/esg/plaisio-etairikhs-diakuvernhs/shs/en/NBG-ARTICLES-OF-ASSOCIATION-2025.pdf>

Furthermore, it is noted that the Bank's shareholder structure presents great diversity. As at 31 December 2025, NBG's free float was broad-based, including circa 89 thousand institutional and retail shareholders.

The Shareholder's structure as at 31 December 2025 is presented in table below:

HCAP*	8.39%
The Capital Group Companies, Inc**	5.06%
Principal Financial Group ***	5.09%
Foreign institutional investors (both legal entities & private)	70.40%
Domestic retail investors	5.49%
Domestic private, public legal entities & other institutional investors	5.31%
Domestic pension funds & other shareholders	0.26%

* HCAP is a holding company and is governed by the provisions of Greek Law 4389/2016, as in force.

** Indirect holding, by accounts under the discretionary investment management of one or more of the investment management companies of its Group, based on the respective Notification of significant changes in voting rights in accordance with article 14 of Greek Law 3556/2007 dated 21 November 2023.

*** Indirect holding, by accounts under the investment management of companies of its Group, based on the respective Notification of significant changes in voting rights in accordance with article 14 of Greek Law 3556/2007 dated 11 November 2025.

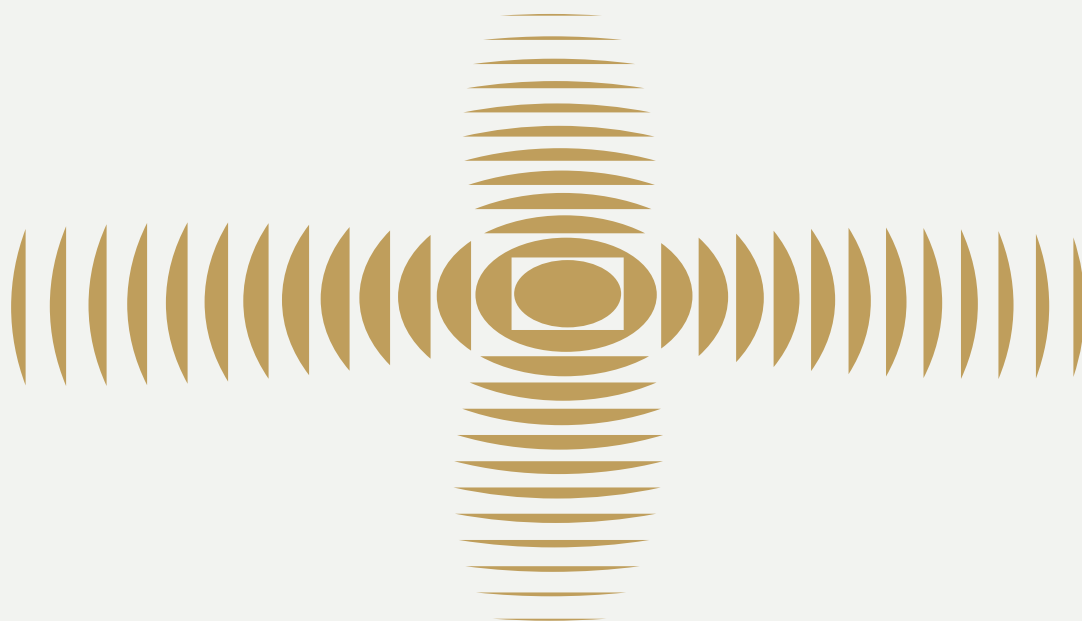
Updated information on the current shareholder structure of the Bank is available on the Bank's website at <https://www.nbg.gr/en/group/esg/corporate-governance/shareholder-structure>

The Bank's shares are listed for trading on the Athens Exchange ("ATHEX").

The rights of the shareholders of the Bank, arising from each share, are proportional to the percentage of the share capital to which they correspond. Each share carries the rights stipulated by law and the Articles of Association. In particular, as of 31 December 2025 the following rights arise out of the 914,715,153 ordinary shares (corresponding to an amount of €914,715,153 or 100% of the Bank's total share capital):

- The right to participate in and vote at the General Meeting of Shareholders.
- The pre-emptive right to each share capital increase in cash and issue of new shares.
- The right to access the Annual Financial Report which incorporates: a) At a glance, b) Chairman's Statement, c) Chief Executive Officer's Statement, d) the Certifications of the Board of Directors, e) the Board of Directors' Report, f) the Supplementary Report, g) the Sustainability Statement, h) the Independent Auditor's Limited Assurance Report on the Sustainability Statement, i) the Audit Committee Report, j) the Independent Auditor's Report on the Annual Financial Statements and k) the Annual Financial Statements of the Group and the Bank.
- The Annual Report for the distribution of capital of the financial year it concerns, via the Bank's website ten (10) days before the Annual General Meeting
- The General Meeting of Shareholders maintains all of its rights during liquidation proceedings (pursuant to Article 37 of the Bank's Articles of Association).

- The right to a dividend from the Bank's net profits for the year ended, following deduction of the amounts specified in the applicable legal framework, when a dividend distribution is decided by the Bank. The General Meeting of the Shareholders maintains the ultimate decision for capital distribution (including the distribution of supplementary dividend), with the exception of the ability for temporary (interim) dividend distribution as per Article 162, par. 1 and 2 of Greek Law 4548/2018 which may be decided upon the Board of Directors, as well as of the ability for distribution of profits or voluntary reserves within the current financial year as per Article 162, par. 3 of Greek law 4548/2018 which may be decided upon by the General Meeting of the Shareholders or by the Board of Directors. Shareholders entitled to a dividend are those whose names appear in the Register of the Bank's Shareholders on the date the dividend beneficiaries are determined, and a dividend on each share owned by them is paid within two (2) months of the date of the General Meeting of Shareholders that approved the Annual Financial Statements of the Group and the Bank, as incorporated in the Annual Financial Report. It is noted that as regards temporary (interim) dividend, dividend on each share owned by the beneficiaries is paid within two (2) months of the date of the last financial statements before the distribution. The dividend payment method and place are announced as prescribed by the applicable framework. After the lapse of five years from the end of the year in which the dividend, and/or the temporary (interim) dividend was approved, the right to collect the dividend expires and the corresponding amount is forfeited in favor of the Greek state. It is noted that, in accordance with Article 149A par. 1 of Greek Law 4261/2014, as well as in accordance with Article 35 of the Bank's Articles of Association, by way of derogation of Article 160, par. 2c



of Greek Law 4548/2018 as well as of Article 161, par. 2 of Greek Law 4548/2018, the Bank is not subject to obligation for minimum dividend distribution. Further, in accordance with Article 149A, par. 2 of Greek Law 4261/2014, and Article 35 of the Bank's Articles of Association, in case of dividend distribution in kind, of Article 161, in implementation of par. 4 and 5 of Greek Law 4548/2018 and/or for distribution in kind for additional Tier 1 capital instruments and Tier 2 capital instruments, prior approval by the Bank of Greece is required. Further to generally applicable restrictions on dividends distribution pursuant to Greek Law 4548/2018 and Greek Law 4261/2014 as in force, and requirements for regulatory approvals (SSM approval included), and in accordance with the Greek Law 3864/2010 and the RFA, as in force, the Representative of the Hellenic Corporation of Assets and Participations (HCAP) on the Board of Directors of the Bank can veto any decision of the Board in connection with, among other matters, the distribution of dividends, if the ratio of non-performing loans 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%. The capital distribution is aligned with the Bank's Capital Distribution Policy, as each time in force. The distribution payout ratio is defined as the proportion of the Group's net profit for a given period that is distributed to shareholders. The payout ratio is subject to annual re-assessment on the basis of facts and circumstances prevailing at the date of re-assessment. In determining the payout ratio, if any, the Bank considers, in addition to any operational, legal and regulatory restrictions, the limits set in the Risk Appetite Framework ("RAF") regarding capital adequacy, liquidity adequacy and financial performance indicators, ensuring a robust and efficient management of its capital resources.¹

Furthermore, in addition to the rights granted to the Hellenic Corporation of Assets and Participations ("HCAP") under the provisions of general company law (Greek Law 4548/2018 and any other relevant provision), all common shares held by the HCAP provide the HCAP the special rights under the Greek Law 3864/2010, which are included below in Section D) Shares with special control rights.

¹ Pursuant to Greek Law 5131/2024 on the restructuring of the Hellenic Corporation of Assets and Participations (HCAP) and its subsidiaries and following Ministerial decision No 195701 EX 2024, on 31 December 2024 the HFSF was dissolved and 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.



B) Restrictions on transfers of the Bank's shares

The Bank's Articles of Association do not impose restrictions on the transfer of the common shares of the Bank. The disposal of shares of the Bank held by the HCAP is made pursuant to the provisions of Article 8 Greek Law 3864/2010, as in force.

C) Significant direct and indirect holdings as per Greek Law 3556/2007

Referring to the Shareholders of the Bank that own, directly or indirectly, at least 5% of the total shares and voting rights of the Bank as at 31 December 2025, it is noted that:

- On 11 November 2025 "Principal Financial Group." announced to the Bank that it held indirectly voting rights that correspond to an equal amount of common, registered, voting, dematerialized shares, above the 5% threshold of the total voting rights of the Bank and specifically held indirectly 46,583,982 voting rights corresponding to 5.09% of the total voting rights of the Bank. It is noted that according to its subsequent announcement to the Bank, as of 21.01.2026, the amount of total voting rights of the Bank it holds fell below the above minimum threshold of 5% the total voting rights of the Bank.
- 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 Greek Law 5131/2024 on the restructuring of the HCAP and its subsidiaries (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.
- On 17 November 2023 "The Capital Group Companies, Inc." announced to the Bank that it held indirectly voting rights that correspond to an equal amount of common, registered, voting, dematerialized shares, above the 5% threshold of the total voting rights of the Bank and specifically held indirectly 46,275,763 voting rights corresponding to 5.06% of the total voting rights of the Bank. It is noted that according to its subsequent announcement to the Bank, as of 21.01.2026, the amount of total voting rights of the Bank it holds fell below the above minimum threshold of 5% the total voting rights of the Bank.

D) Shares with special control rights

There are no shares with special control rights with the following exceptions.

According to the stipulations of Article 10, par. 2 of Greek Law 3864/2010, as amended and in force, HFSF has appointed on 11 June 2012 a representative to the Bank's Board of Directors, with the special rights of Greek Law 3864/2010, as 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 (the initial Relationship Framework Agreement), which was further amended in December 2015.

Given the completion of the 2019 Revised Restructuring Plan and following the amendment in June 2022 of the Greek Law 3864/2010 by virtue of Greek Law 4941/2022, 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 EX 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, 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.

According to the provisions of the RFA, in conjunction with the provisions of Greek Law 3864/2010 as amended and in force, the HCAP through its Representative in the Board of Directors has the following rights:

- Veto power over any decision taken by the Board of Directors:

–Regarding the distribution of dividends and the benefits and bonus (Remuneration Policy) concerning the Chair, the Chief Executive Officer (CEO) as well as other members of the Board of Directors, any person who exercises general manager's powers and their deputies, for any credit institutions whose ratio of non-performing loans 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%; or

–Related to decision to amend the Articles of Association, including share capital increase or reduction 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 that requires an increased majority under Greek Law 4548/2018, which might materially affect the HCAP's participation in the share capital of the credit institution.

–The right to request an adjournment of any meeting of the Bank's Board of Directors for three (3) business days, until instructions are given by the HCAP. Such right may be exercised by the end of the Board of Directors' meeting.

- To request that the Board of Directors is convened within the next seven (7) calendar days from the HCAP Representative written request to the Chair of the Board of Directors. The relevant request shall be addressed to the Chair of the Board of Directors in writing and include the proposed items on the agenda. If the Chair of the Board of Directors does not proceed to the convocation of the Board of Directors within the above deadline or does not include all the proposed items in the invitation, then the HCAP Representative shall be entitled to convoke the Board of Directors within five (5) calendar days as of the expiry of the above seven (7) days period. Such invitation shall be notified to all the members of the Board of Directors and the HFSF Observer.
- To request that the Board Committee is convened within the next seven (7) calendar days from the HCAP Representative's written request to the Chair of the Committee. The relevant request shall include the proposed items of the agenda. If the Chair of the Committee does not proceed to the convocation of the Committee within the above deadline or does not include all the proposed items in the invitation, then the HCAP Representative shall be entitled to convoke the Committee within five (5) calendar days as of the expiry of the above seven (7) days period. Such invitation shall be notified to all the members of the Committee and to the HCAP Observer.

E) Restrictions to voting rights

There are no restrictions to voting rights attached to the Bank's ordinary shares.

F) NBG Shareholders' agreements

The Bank is not aware of any agreements between its shareholders resulting to restrictions in share transfers or in the exercise of voting rights. The only restrictions in share transfers concern shares held by the HCAP, as outlined in Section B above ("Restrictions on transfers of the Bank's shares").



G) Rules regarding the appointment and replacement of Board of Directors members and amendments to Articles of Association

The provisions of the Bank's Articles of Association regarding the appointment and replacement of members of the Board of Directors, as well as for amendments to the Articles of Association are in alignment with the regulatory framework (e.g. provisions of Greek Law 4706/2020, Greek Law 4548/2018 and Bank of Greece Executive Committee Act No 224/21.12.2023 on the assessment of suitability for the taking up of a post as a member of the Board of Directors and as a key function holder, adopting the joint EBA-ESMA Guidelines on the assessment of suitability of members of the management body and key function holders (EBA/GL/2021/06)), as in force.

Relevant provisions regarding the appointment and replacement of Board of Directors members are included in:

- the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, dated June 2021, adopted and implemented by the Bank,
- the Bank's Corporate Governance Code,
- the Charter of the Corporate Governance and Nominations Committee,
- the Board of Directors Suitability Assessment Policy and Procedure and the Board of Directors Diversity Policy, to which more detailed reference is made in Sections "A. Corporate Governance Code" and "B. Corporate Governance Key Policies and Practices" of the Corporate Governance Statement.

The General Meeting is the sole corporate body vested with authority to decide on amendments to the Bank's Articles of Association, in accordance with Article 117 of Greek Law 4548/2018 and Article 9 of the Bank's Articles of Association. The General Meeting convened for the purpose of introducing amendments to the Articles of Association may be ordinary or extraordinary.

The last amendment of the Bank's Articles of Association took place in the Annual General Meeting of Shareholders of the 30 May 2025. More information on the specific provisions amended in the Bank's Articles of Association may be found in the Draft Resolutions/Board Remarks on the items on the Agenda of the General Meeting of 30 May 2025 posted on the Bank's website at <https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Agm-2025/en/sxedia-apofaseon-2025-en.pdf>.

In the context of the recapitalization of the Greek banks and specifically pursuant to the provisions of Greek Law 3864/2010, as currently in force, an HCAP Representative to the Bank's Board of Directors is appointed with the rights provided by Greek Law 3864/2010 as amended

and in force, and the terms of the RFA, as each time in force (more details above under D "Shares with special control rights").

H) Board of Directors' authority for the issue of new shares or the purchase of own shares

Issue of new shares

Pursuant to the provisions Article 24 par. 1 of Greek Law 4548/2018, by General Meeting resolution, subject to the publication requirements provided for under Articles 12 and 13 of Greek Law 4548/2018, the Board of Directors can increase the Bank's share capital through the issue of new shares by resolution adopted on a two-third-majority basis. In that case, pursuant to Article 5 of the Bank's Articles of Association, the Bank's share capital may increase up to three times the level of the capital in existence as at the date the said powers are delegated to the Board of Directors (extraordinary increase). The said authorization may be renewed from the General Meeting, each time for a period of up to 5 years.

Stock options

In accordance with Article 113 of Greek Law 4548/2018, pursuant to a General Meeting resolution a Stock Options Program may be launched for the Board members and staff of the Bank and its affiliated companies in the form of options to acquire shares of the Bank as per the terms of the resolution. The General Meeting resolution determines how the program will be exercised (either through a share capital increase or through the use of own shares purchased or to be purchased through a share buyback program;) the maximum number of shares to be issued if the beneficiaries' stock options are exercised, the total nominal value of which cannot by law exceed one-tenth (1/10) of the Bank's existing share capital; the purchase price of such shares or the method of its calculation; the terms of allocation of the shares to the beneficiaries; the beneficiaries or their categories, subject to Article 35, par. 2 of Greek Law 4548/2018; the duration of the program and any other relevant term. Furthermore, the General Meeting of Shareholders may authorise the Bank's Board to launch a relevant program, in accordance with the provisions of the legal and regulatory framework, as each time in force. The authorisation of the General Meeting to the Board lasts five years from the relevant approval of the General Meeting.

The Annual General Meeting of the Bank's shareholders held on 30 July 2021 approved the Bank's share capital decrease by reducing the nominal value of each common registered share of the Bank from €3.00 to €1.00 (without any change in the total number of common registered shares) in order to set off equal cumulative accounting losses of previous years, in the context of launching a Stock Options Program in accordance with Article 113(4) of

Greek Law 4548/2018. Furthermore, it decided to amend accordingly Article 4 of the Bank's Articles of Association and to grant relevant authorizations. Further, the Annual General Meeting granted authorization to the Bank's Board of Directors to launch a five-year stock options scheme "Stock Options Scheme") in the form of options to acquire shares of the Bank pursuant to Article 113(4) of Greek Law 4548/2018, addressed to Board members, Senior Management executives and staff of the Bank and its affiliated companies, in the context of Article 32 of Greek Law 4308/2014, subject to the restrictions imposed by Article 10(3) of Greek Law 3864/2010 (for as long as these restrictions remain in force) with respect to the provision of any kind of additional benefit (bonus) to Board members and Senior Management. To satisfy any stock options exercised under the Stock Options Scheme, the Bank would proceed with a corresponding share capital increase and issuance of new ordinary shares as per relevant Board resolutions. The maximum total nominal value of ordinary shares that would be available through the Stock Options Scheme is up to 1.5% of the paid-up share capital of the Bank, as it stands after the execution of the Board's decision to effect a share capital decrease.

On 25 November 2021, the Bank's Board of Directors approved the Proposal on the Stock Options Scheme, to complement and operationalize the existing provisions of the Group's Variable Remuneration Policy through the extension (issuance and award) of stock options as long-term incentives, and the authorization of the Group CEO to sign any and all respective documents required, to amend the schemes' operational terms. However, the said Stock Options Scheme has not yet been activated.

Purchase of own shares

Articles 49 and 50 of Greek Law 4548/2018 prescribe provisions for the acquisition of own shares, pursuant to a General Meeting resolution. Further (i) pursuant to the restrictions imposed by Article 16C of Greek Law 3864/2010 as in force, during the period of HCAP participation in the capital of the Bank, it is prohibited for the Bank to purchase own shares without HCAP approval and (ii) according to the particular regulatory provisions in force, including Article 77 of the Regulation (EU) 575/2013 (known as the "Capital Requirements Regulation (CRR)"), the Bank should obtain the prior permission of the SSM in order to purchase its own shares.

i) 2023 Stock Buyback Program

The Bank's Annual General Meeting (AGM) of 28 July 2023 approved a program for the purchase of own shares in accordance with Article 49 of Greek Law 4548/2018, as in force, for a period of 24 months as from the day of the AGM (i.e. through to 28/07/2025) and granted authorisations in that respect to the Board of Directors (the "Stock Buyback Program"). The proposed maximum acquisition of own ordinary shares is up to 1.5% of the total outstanding ordinary shares, i.e. a maximum of

13,720,727 ordinary shares, to be acquired over a period of 24 months as from the day of the AGM (i.e. through to 28 July 2025). The approved price range for the purchase of own ordinary shares is €1.00 to €15.00 and the total cost of own share buybacks shall not exceed €30 million. This resolution has also received the approval of the SSM which has been granted dated 24 August 2023 for a year, i.e. until 23 August 2024, according to the particular regulatory provisions in force, including Article 77 of the CRR. It is noted that the Stock Buyback Program was approved by the AGM for a period of 24 months from the date of the AGM, i.e. until 28 July 2025. Following the above resolution of its AGM and pursuant to the resolution of its Board dated 21 September 2023, the Bank announced to investors on 22 September 2023 that it intended to initiate implementing the aforementioned program for the purchase of own shares.

The own shares purchased in the context of the abovementioned Stock Buyback Program were offered as distribution in the context of a Stock Award Program in the form of the free distribution of shares of the Bank (Stock Awards) to Senior Management executives or/and staff of the Bank or/and its affiliated companies established by the AGM of 28 July 2023 ("the 2023 Stock Award Program"). Following its announcement of 22 September 2023 regarding its intention to initiate the implementation of a share buy-back program and the relevant announcements of the Bank regarding the purchase of own shares in 2023, the Bank proceeded on respective purchases in 2023 and 2024, as stated in the Annual Financial Reports of 2023 and 2024.

Pursuant to a resolution of the AGM of 25 July 2024, the initial Share Buyback Program approved in 2023, was amended. In particular, the total cost of the Share Buyback Program was increased from €30 million to €40 million, while the rest of its terms remained unchanged. The relevant permission was granted by the SSM on 3 September 2024 for a one-year period until 3 September 2025.



ii) 2025 Stock Buyback Program

Pursuant to the resolution of the AGM of 30 May 2025, the Bank approved of a program for the purchase of own shares in accordance with article 49 of Law 4548/2018, as in force, for a maximum acquisition of own shares of a number of up to 10% of the total outstanding shares, i.e. a maximum of 91,471,515 shares, to be acquired over a period of 24 months as from the day of the AGM, i.e. through to 30/05/2027, for a price range for the purchase of own shares of €1.00 – €20.00 and the total cost of own shares buybacks of up to €194 million. The shares to be acquired would be used for purposes permitted by the applicable legal and regulatory framework and in particular:

A) Program cost of €174 million, to enhance the return of the Bank's shares to its shareholders and to enhance the "Earnings per share" and "Dividend per share" ratios, with a subsequent cancellation of the above acquired own shares, in accordance with the relevant provisions regarding the time frame for the cancellation of Greek Law 4548/2018 (Tranche I), and

B) Program cost of up to €20 million for the free distribution of shares of the Bank to executives and/or staff of the Bank and its affiliated companies within the meaning of Article 32 of Greek Law 4308/2014, in accordance with the provisions of Article 114 of Greek Law 4548/2018 (stock awards), within the framework of programs of free distribution of shares, as established from time to time by decision of the General Meeting (Tranche II).

In the context of this proposed action, the AGM authorized the Board of Directors to arrange, as it sees fit, any other details and in general to take any other steps required for the implementation of the said share buy-back program, appointing proxies, as selected by the Board, to sign any document and to deal with all the procedural details related to this decision.

Following the above resolution of its AGM, the relevant authorisations granted by the AGM to the Board of Directors of the Bank, the related approvals granted as required by the applicable legal and regulatory framework, including the approval of the Single Supervisory Mechanism (SSM) of the European Central Bank (ECB) on 28 May 2025 for a year, i.e. until 28 May 2026, according to the particular regulatory provisions in force, and the relevant decisions of the Board of Directors, the Bank announced to investors on 4 June 2025 the commencement of Tranche I of the Share Buyback Program, led by Goldman Sachs Bank Europe SE (Goldman Sachs), which is instructed to purchase shares with an aggregate value up to a total of €174 million, for a maximum number of 34,800,000 shares of the Bank, which corresponds to 3.80% of the Bank's share capital. Tranche I will continue for a period of up to 12 months, from 4 June 2025 to 28 May 2026. Tranche II, approved by the SSM of the ECB on 4 August 2025 for a year, i.e. until 4 August 2026, according to the particular regulatory provisions in force, has not yet commenced.

On 31 December 2025, following the distribution of 1,179,967 shares at the amount of €9 million within 2025, in the context of the 2023–2025 Stock Awards Cycles under the 2023 Stock Award Program, the Bank held directly 11,225,957 of its own shares, which corresponded to 1.2273% of its share capital.

During 2025, the Bank and National Securities S.A. (the Bank's subsidiary which conducts treasury shares transactions for its brokerage business) acquired 12,044,649 and disposed 2,462,306 of the Bank's shares (excluding the Stock Awards mentioned above) at the amount of €142 million and €27 million, respectively. On 31 December 2025, the Bank and NBG Securities S.A. held and owned 11,225,957 and 73,365 shares, respectively.



I) Significant agreements that come into effect, are modified or terminated in the event of a change in control following a public offering

There are no significant agreements that shall come into effect, be modified or terminated in the event of a change in control of the Bank following a public offering.

J) Agreements with Board of Directors members or its staff providing for compensation in the event of resignation or dismissal without good reason or termination of their term of office or employment due to a public offering

In the case of the Chair and executive members of the Board of Directors and Senior Managers (General Managers and Assistant General Managers) the Bank reserves the right for groundless termination of their employment contracts by paying specific levels of compensation, as specified in the contract. Especially as to Executive Directors and Senior Managers, (General Managers and Assistant General Managers), the compensation is determined in accordance with the NBG Directors' and Senior Managers' Remuneration Policy, as approved by the Annual General Meeting of Shareholders on 28 July 2023.

There are no agreements between the Bank's members of the Board of Directors, its Senior Managers (General Managers and Assistant General Managers) or its staff which provide for their compensation in the event of resignation or dismissal without good reason or termination of their term of office or employment as a result of a public tender offering.

Athens, 26 February 2026

THE CHAIRMAN OF THE BoD

THE CHIEF EXECUTIVE OFFICER

GIKAS A. HARDOUVELIS

PAVLOS K. MYLONAS



Sustainability Statement

Sustainability Statement

- A. General information
 - ESRS 2 General Disclosures
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 - ESRS E4 Biodiversity and ecosystems
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Key Highlights

This Sustainability Statement marks NBG Group's second year of reporting under the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), outlining our performance, progress, priorities, and responsibilities across Environmental, Social and Governance (ESG) matters.

It reflects the evolution of our reporting approach, strengthening the clarity of our disclosures and reinforcing our understanding of the topics that matter most to our customers, employees, investors and the communities we serve. This year's Statement incorporates additions and improvements, both in the presentation of information on material topics, as well as in the Double Materiality Assessment (DMA) process, including a more sophisticated and focused Stakeholder Engagement.

Our commitment towards sustainable, just, and inclusive growth remains an integral part of our vision and strategy. Towards this direction, we have enhanced our actions and strengthened our position with respect to all ESG pillars. Specifically, we commit to:

Taking responsible action towards climate transition and the environment

Recognizing the urgency for climate transition, we issued our third and fourth **Green Senior Preferred Bonds** of **€750 million** and **€600 million** in June 2025 and January 2026 respectively, increasing our total Green Bonds issuances to a total of **€2.5 billion** in total, demonstrating our commitment to financing the energy transition of the Greek economy, while we continue to extend sustainable finance solutions to our Corporate & Retail customers. Notably, we advanced our corporate RES financing, closing 2025 with **€2.5 billion** outstanding in **Renewable Energy projects**, and continued to provide transition finance and sustainability linked lending across key sectors. Our **target** for corporate **RES financing** is to increase the portfolio to more than **€3.3 billion** by 2027. In line with our **NetZero by 2050** goal, we published our **Transition Plan** in June 2025 and continue to support the steering of six priority sectors/portfolios – Power Generation, Oil & Gas, Aluminium, Cement, Commercial Real Estate (CRE) and Residential Real Estate (RRE) – towards decarbonization, following our 2030 interim targets and planned trajectories to 2050. These targets guide our financing decisions and shape how we support customers in their own transition, ensuring we remain on track towards both our interim and long term decarbonization goals. For RRE specifically, we expect financing opportunities in the retrofit market of **€150-200 million** in the next three years.

Investing in society and in our people

On the social front, NBG supported households and communities and access to housing through **~€575 million** in mortgage disbursements during 2025, including energyefficient housing solutions and participation in State-sponsored programs such as Spiti mou II for new homeowners and Exoikonomo for home energy upgrades. We also contributed strengthening social resilience by expanding access to finance for small businesses through numerous co-financed programs with the European Investment Bank (EIB), European Investment Fund (EIF) and the Hellenic Development Bank (HDB), and by fostering entrepreneurship and innovation through the longstanding NBG Business Seeds initiative and strategic partnerships with global organisations like Endeavor. For 2026-2028 we have committed to continue supporting access to housing by providing more than **€600 million** new mortgage disbursements per annum. In parallel, we especially focus on increasing financial inclusion of young people, hence we are targeting total loans of **€250 million** for 2026-2028 through our product "My First House" or similar state-supported programs, directed to young people for the acquisition of their first house.

Moreover, given our important role in supporting society, we have developed a number of initiatives that extend beyond our material priorities. Specifically, we continued



to actively support the public schools' renovation programme "Marietta Giannakou", with an additional **€25 million** donation for 2025 and potentially provide additional support with respective amounts for 2026 and 2027, as well as impactful research, innovation and education initiatives in the areas of financial empowerment of households. The Bank also strengthened healthcare and equal access to it by leasing and providing National Emergency Aid Centre with a fully equipped Leonardo AW139 helicopter for emergency air **transport at a cost of €1.1 million**. This initiative enabled 110 flight hours and the safe transportation of 61 patients in critical condition during the peak tourist season. Moreover, the Bank was selected as the Restoration and Reforestation Contractor, **funding the implementation of anti-erosion and flood-prevention projects** in the fire-affected areas of Chios island following the June and August 2025 wildfires, **with a contribution of €1.3 million**.

Importantly, we continued to invest in our people, offering a secure employment environment to our 7,877 employees, implementing a revamped evaluation and reward framework, while delivering extensive upskilling opportunities with more than **224,000** training hours in 2025 and a commitment of investing **~€5 million** per annum in training. Our commitment to our workforce is reflected through inclusive workplace policies, best practices, and ongoing dialogue with employee unions, ensuring stability, development and wellbeing for our people. In this context, we established NBG's new Labor Regulation which strengthens our corporate culture, with respect to building trust and equal opportunities within our workforce.

Adhering to the highest governance standards

Operating with transparency and integrity remains fundamental to who we are. Upholding the highest governance standards continues to guide our decisions, with sustainability matters firmly embedded at the top of our Board's and executive management's agenda. In this context, we continue to implement a strong ESG oversight through Boardlevel Committees and enhanced internal controls, integrating ESG KPIs into performance and remuneration frameworks, while maintaining robust compliance across anticorruption, data privacy and ethical conduct. Collectively, these actions reflect NBG's commitment to embedding sustainability across its business model while contributing tangibly to Greece's longterm economic, social and environmental resilience.



General information

ESRS 2 General Disclosures

Basis for preparation

The Sustainability Statement has been prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the accompanying European Sustainability Reporting Standards (ESRSs), which set out detailed requirements for the sustainability information companies must disclose. With the Sustainability Statement, the Group also complies with the disclosure requirements pursuant to Article 8 of the EU Taxonomy Regulation with relevant delegated acts.

[BP-1] General basis for preparation of sustainability statements

BP-1_01-06

The Sustainability Statement has been prepared on a consolidated basis for the Group, i.e. NBG (the Bank) and its subsidiaries. The scope of consolidation is the same as that of financial statements, i.e. the Bank and its subsidiaries, unless otherwise explicitly stated. The Sustainability Statement includes information about all material impacts, risks, and opportunities (IROs) arising from the Group's own operations, as well as its business relationships in the upstream and downstream value chain, as per the scope and coverage of the Double Materiality Assessment (DMA).

The Sustainability Statement covers the period 1 January to 31 December 2025. The Group has not used the option to omit any classified or sensitive information on intellectual property, know-how, or results of innovation.

Moreover, no exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/ EU, has been used.

[BP-2] Disclosures in relation to specific circumstances

Time horizons

BP-2_01

The time horizons definitions used within the Sustainability Statement are set as follows:

- Short-term: set as the 1 year after the reporting period (in the 2025 disclosure, it refers to the year 2026).
- Medium-term: set at 2-5 years after the reporting period (in the 2025 disclosure, it refers to the period between 2027 and 2030).
- Long-term: set at min 6 years after the reporting period. Specifically for Climate risk, it extends to the horizon relevant and reliably addressable per type of Climate risk (in the 2025 disclosure, it refers to the period beyond 2030 and until 2050).

Value chain estimation and sources of estimation and outcome uncertainty

BP-2_03-09

As part of measuring financed Greenhouse Gas (GHG) emissions and monitoring progress towards relevant targets set, NBG has worked methodically to bridge identified data gaps and is committed to keep building internal capabilities to improve data quality. Nonetheless, data accuracy and availability remain constrained in certain sectors and portfolios, making the use of estimates and proxies necessary, at least in the short-term. The cases where metrics include estimates that use indirect sources (i.e. sector averages or other proxies instead of customer-specific data) relate to the downstream value chain. In particular:

- Instances where no reported absolute GHG emissions of borrowers and investees are publicly available:

These are cases where such information and its publication lie outside NBG's contractual arrangements, and NBG's level of control over the counterparties' activities renders it practically unobtainable. In those cases, the estimation of the Group's financed GHG emissions, which are based on borrowers' or investees' absolute emissions, relies on sector-average intensity data, i.e., either on physical activity-based proxies or on economic activity-based proxies. The level of accuracy resulting from the use of such proxies is reflected in the measurement's Partnership for Carbon Accounting Financials (PCAF) data quality score, which is provided for each asset class in NBG's total GHG financed emissions measurement, in E1-6.

- Commercial Real Estate (CRE) and Residential Real Estate (RRE) portfolio financed emissions:

In both portfolios, proxies for the financed real estate properties' Energy Classes are used, where Energy Performance Certificates (EPCs) for the collateralized properties are not available or have not been collected



by the Bank, and therefore actual Energy Class information is not available systemically. NBG expects underlying data quality to improve, as more actual EPC information becomes available, as a result of market/ sectoral requirements, bank-driven initiatives or initiatives at the sector level.

The use of proxies in the cases described above, leads to estimates of quantitative metrics (financed GHG emissions or financed GHG emissions intensities) that are subject to an inherent degree of uncertainty. However, the aforementioned estimates do not result in any disclosures not meeting the qualitative characteristics of information required. Reasonable and supportable available information is used and NBG considers the degree of measurement uncertainty in the performance of value chain estimations.

Furthermore, availability of data is expected to increase, as more value chain actors proceed to making climate and environmental (C&E) disclosures.

Changes in preparation or presentation of sustainability information

BP-2_10-15

During the current reporting period, certain prior-year comparative figures have been adjusted to reflect updated information obtained after the publication of the previous year's sustainability statement. In particular,

scope 3 category 15 sovereign debt emissions were recalculated in order to incorporate the updated emission factors provided by PCAF and the OECD, and to integrate refinements of the underlying calculations. In addition, scope 3 category 15 project finance emissions were recalculated taking into account the revised assumptions regarding the construction status of the underlying asset associated with the project finance exposure. Furthermore, Scope 3, category 15, Oil & Gas sector target has been revised to reflect adjusted emissions disclosed by our counterparties.

In addition, energy consumption, Scope 1 and Scope 2 emissions were recalculated to reflect updated sources of information after the prior reporting period for which estimates had initially been applied, as well as updated emission factors. Accordingly, Scope 1 and Scope 2 targets have been adjusted to reflect the respective changes.

Similarly, with respect to the metric "Accessible ATMs to people with disabilities", its 2024 value was adjusted.

The metric of the "Number of people provided by undertakings primarily engaged in "employment activities" (NACE code N78)" was also readjusted for 2024, due to a classification refinement to enhance transparency and alignment with ESRS reporting requirements.

The following table presents the figures that have been restated compared to the ones reported in 2024.

ESRS Disclosure Requirements	Description	Reported in 2024	Restated 2024	Unit of Measurement
ESRS E1-4	Scope 1 emissions (Scope 1 and 2 Targets)	1,562	1,623	tCO ₂ e
ESRS E1-4	Scope 2 market-based emissions (Scope 1 and 2 Targets)	131	47	tCO ₂ e
ESRS E1-4	Scope 3 - Cat. 15, Oil & Gas (Financed Emissions Targets)	73	71	Absolute financed emissions, Index tCO ₂ e of 2022 = 100
ESRS E1-5	Total energy consumption	57,045	57,505	MWh
ESRS E1-5	Total renewable energy consumption	45,995	46,596	MWh
ESRS E1-5	Total fossil energy consumption	11,050	10,909	MWh
ESRS E1-6	Total Gross Scope 1 GHG emissions	1,911	1,968	tCO ₂ e
ESRS E1-6	Total Gross Scope 2 GHG location-based emissions	13,202	12,454	tCO ₂ e
ESRS E1-6	Total Gross Scope 2 GHG market-based emissions	2,600	1,977	tCO ₂ e
ESRS E1-6	Total Gross indirect (Scope 3) GHG emissions	28,969,558	29,676,241	tCO ₂ e
ESRS E1-6	Total Investments (Cat. 15)	28,920,458	29,625,867	tCO ₂ e
ESRS E1-6	Sovereign Debt	3,318	4,801	ktCO ₂ e
ESRS E1-6	Project Finance	3,111	2,333	ktCO ₂ e
ESRS E1-6	GHG emissions intensity – Location based	10,040	10,291	tCO ₂ e per € million net revenue
ESRS E1-6	GHG emissions intensity – Market based	10,036	10,288	tCO ₂ e per € million net revenue
ESRS S1-7	Number of people provided by undertakings primarily engaged in "employment activities" (NACE code N78)	100	0	number
ESRS S4.SBM-3	Accessible ATMs to people with disabilities	1,162	937	number

Phased-in provisions

The Group has opted to make use of phased-in provisions for quantitative information on anticipated financial effects. This phased-in provision was initially allowed for the first year of application, but it has now been extended to two additional years under the 'Quick Fix' regulation.

The transitional provision was extended to both qualitative and quantitative disclosures for the Biodiversity and Ecosystems topical disclosure requirement. Overall, description of the anticipated financial effects of risks and opportunities was provided in line with the ESRS 2 SBM-3 requirements.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

BP-2_16

The Group has not incorporated information from other generally accepted reporting standards in the Sustainability Statement, beyond what is required by the ESRSs.

Incorporation by reference

BP-2_20

Certain ESRS disclosure requirements are closely related to or are included within information which the Group has already disclosed, as required by other laws and regulations, in various sections of the Board of Directors' Report. Aiming to avoid duplication, references within the Sustainability Statement are made to these sections. The table below provides a list of the disclosure requirements which are incorporated by reference:

ESRS	ESRS Disclosure Requirement	Information	Section of the Board of Directors' Report
ESRS 2	GOV-1	A more detailed description of the Board of Directors, the Board Committees and the Executive Committee is set out in the Board of Directors' Report.	Corporate Governance Statement – Section D
ESRS 2	GOV-5	A more detailed description of the Internal Controls over Sustainability reporting process is provided in the Board of Directors' Report	Corporate Governance Statement – Section E
ESRS 2	SBM-1	A more detailed description of the overall strategy, business model and value chain is provided in the Board of Directors' Report.	Economic and Financial Review Section
ESRS 2	E1-4	A more detailed description of the large Corporate portfolio is provided in the Board of Directors' Report.	Economic and Financial Review Section
ESRS E1	E1-2	A description of the governance arrangements that underpin other policies of the Group that are associated with climate change (e.g., Credit Policy, Risk Appetite Framework, Risk Taxonomy etc.), key accountabilities and additional details on such policies are provided in the Board of Directors Report.	Risk Management Section Financial Statements
		A more detailed description of the key aspects of collateral valuation is provided under Note 4.2.8 Collateral and other credit enhancements to the Financial Statements.	
ESRS S4	S4-4	A description of the current and future actions in all customer segments regarding access to products and services is provided in the Board of Directors' Report	"2025 Highlights" and "2026 Priorities" Sections in the "Economic and Financial Review"



Governance

[GOV-1] The role of the administrative, management and supervisory bodies

Composition and diversity

GOV-1_01-07, 15-17

The Group places great emphasis on ensuring diversity in terms of the Board of Directors’ gender representation, age, nationality, and variety of educational background, experience, and expertise.

Indicatively, the representation of women on the Board of Directors is currently, as of the publication date of the Statement, at 33% and the representation of men at 67%..

Moreover, the Board of Directors of the Bank has a multinational composition, including six different nationalities. NBG ensures that all areas of knowledge and experience required in accordance with the Group’s business activities are covered by the expertise of its Board Members, while at the same time being aligned with the provisions of the applicable legal and regulatory framework.

All Board members possess a diverse set of skills related to ESG issues and relevant trends, as well as engage in continuous trainings, educational initiatives and strategy days focused on banking trends, ESG, AI, macroeconomic environment, geopolitical developments, digital strategy cybersecurity etc. During 2025, extensive external and internal Board training programs and deep dives were conducted, on important topics, including ESG and Climate and Environment, e.g., on innovative models for biodiversity/nature risk, transition plans & ESG commercial opportunities for Corporate/ Residential Real Estate/Mortgage portfolio, ESG/Greenwashing, on the Role of ESG Compliance | Compliance Initiatives for

Greenwashing, Greenwashing Compliance Risk Impact Assessment.

It is noted that there is no representation of employees and other workers in the administrative, management and supervisory bodies.

For information on the above as well as on the Board Diversity Policy, please refer to the Corporate Governance Statement of the Board of Directors’ Report.

Roles and Responsibilities of the Board and its Committees

GOV-1_08-09, 12, 14-15, G1.GOV-1_01-02

As per NBG’s Corporate Governance Code, the Board of Directors is responsible for setting strategy, overseeing management, and adequately controlling the Bank and the Group, including 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 report directly to the Board of Directors and assist the Board of Directors in discharging its responsibilities across all sustainability matters. The Committees keep minutes of their meetings and report regularly to the Board of Directors. Details on the sustainability-related responsibilities of the Board of Directors and the Board Committees are provided in the table below.



BoD /Board Committee	Responsibilities
Board of Directors	The Board of Directors, as part of its rolling agenda, provides oversight across all sustainability matters. Specifically, amongst others, the Board: • Reviews and approves the Group’s Policies that are relevant to ESG matters, including Policies on Sustainability and Corporate Social Responsibility. • Reviews and approves NBG’s ESG strategy and the incorporation of ESG-related targets and KPIs into the Budget and Business Plan. • Reviews and approves the incorporation of ESG-related key risk indicators (KRIs) into the Risk Appetite Framework (RAF). • Promotes the application of the highest standards of ethics and integrity throughout all of the activities of the Bank in accordance with international best practice. • Ensures material ESG-related considerations are addressed in public disclosures. • Is updated regularly on sustainability matters by the respective Board Committees. • Hosts extensive Board training programs, regarding important topics including developments in ESG and CSRD. • Monitors the Bank’s initiatives in the context of the Bank’s Growth and Transformation Program, e.g. for ESG/Sustainability. • Reviews and approves the Annual Financial Report including the Sustainability Statement In 2025, the Board convened 29 times and, among other topics, the 2024 Group Annual Financial Report (incl. the DMA and the Sustainability Statement), the progress of NBG’s Growth and Transformation Program (including the relevant ESG workstream), the Group Budget and Business Plan 2026-2028 including targets relevant to the NBG’s C&E Strategy, were discussed.
Strategy and Transformation Committee (STC)	• Reviews and approves the Group’s strategic direction, Budget, and Business plan, including targets relevant to NBG’s ESG strategy. • Oversees the planning and implementation of NBG’s Growth and Transformation Program initiatives, including initiatives in its ESG workstream (e.g., with respect to Sustainable Finance operationalization, ESG-related systems and data, Social Strategy priorities). In 2025, the Committee convened 10 times and reviewed, among other topics, the progress of NBG’s Growth and Transformation Program (including the relevant ESG workstream), and the Group Budget and Business Plan 2026-2028, including targets relevant to the NBG’s C&E Strategy.
Compliance, Ethics and Culture Committee (CECC)	• Oversees NBG policies adopted in compliance with the regulatory framework and best practices, including those related to ESG issues. • Oversees the Group’s management of compliance risks, including those stemming from ESG issues (i.e., C&E, ethical breaches, social, HR and reputational risks). • Oversees ethical conduct and culture matters, including complaints management. • Establishes and continuously monitors the implementation of the Whistleblowing Policy, ensuring confidentiality and secrecy of comments received. In 2025, the Committee convened 14 times, and reviewed, among other topics, issues related to the NBG Responsible AI Framework, the ESG Compliance Target Model, as well as the Group’s Ethical Conduct Framework and initiatives on raising awareness on misconduct behaviors (e.g., the Execution Plan of the Code of Ethics Compliance & Ethical Culture Assessment).
Human Resources and Remuneration Committee (HRRC)	• Ensures NBG has a clear, well-documented and transparent Remuneration Policy and relevant procedures, which are in line with its core values, culture, business strategy, ESG strategy and long-term objectives, and which promote sustainability, ethical behavior, and equality. • Formulates, reviews regularly and monitors the implementation of Group HR policies and practices, such as in relation to remuneration and training. In 2025, the Committee convened 11 times and reviewed, among other topics, the HR Masterplan, the 2024 NBG Employee Engagement Survey (EES) highlights from workshops & action plan, the Learning Performance for 2024 and the Learning Strategic Plan for 2025, as well as the New Labor Regulation agreement.
Innovation and Sustainability Committee (ISC)	• Promotes awareness on the banking and broader financial sector landscape evolution and trends, ensuring updated knowledge of factors that can affect NBG’s long-term strategy, performance, and position in the market, as well as the perception that stakeholders may have about NBG, including as it relates to ESG issues. • Promotes out-of-the-box thinking, as well as exploration and incubation of innovative ideas and practices, including those related to ESG issues. • Reviews and challenges management proposals with respect to NBG’s ESG strategy and relevant targets and transition plans. In 2025, the Committee convened 3 times and reviewed, among other topics, NBG’s transition plans and C&E commercialization strategy, Innovative models for biodiversity/nature risk and AI.
Board Risk Committee (BRC)	• Effectively oversees the risk frameworks, policies, governance and resources for the management, monitoring and mitigation of ESG risks. • Provides an independent review, challenges, approves and oversees NBG’s overall framework for managing non-financial risks, including those related to ESG issues • Defines the Risk Appetite (including risk tolerance and capacity thresholds), including as it relates to ESG risks and relevant KRIs. • Reviews and monitors regulatory climate stress tests. In 2025, the Committee convened 12 times and reviewed, among other topics, the ICAAP/ILAAP, the Risk Appetite Framework, and the Pillar 3 Disclosures Policy. The Committee was also updated on the Basel IV impact as well as the 2022 C&E Thematic Review status and C&E Risk Management.
Corporate Governance and Nominations Committee (CGNC)	• Reviews the Board Governance Model and Board Committee Charters, including those related to duties on ESG issues. • Oversees the Suitability Assessment of individual Board Members’ skills and experience, including as it relates to ESG issues, as well as that of the Board collectively and of the Senior management. • Proposes on induction and ongoing training needs for the Board, including those related to ESG issues. In 2025 the Committee convened 15 times and reviewed, among other topics, the results of governance projects including, in the context of NBG’s Board evaluation and CEO evaluation, and the NBG Annual Board Diversity Report. Moreover, in the context of the development of Annual Board Training Plan for the year 2025, the Committee ensured that trainings on ESG related issues were conducted at Board/Committee level.
Audit Committee (AC)	• Reviews the integrity of the Annual Financial Report including the Sustainability Statement and the Interim Financial Report of the Bank and the Group and 1Q and 3Q consolidated financial statements of the Group. • Reviews the independence, objectivity, adequacy and operational effectiveness of the Group Internal Audit Function and the Internal Controls System (ICS), including as these relate to ESG matters. • Is informed by the CECC concerning any whistleblowing cases that relate to financial reporting and auditing matters (if any). • Reviews and approves the DMA results. In 2025 the Committee convened 20 times. Particular emphasis was given by the Committee to the additional CSRD reporting requirements in the 2024 Annual Report including the DMA and the necessary disclosures regarding the Sustainability Statement as per the Corporate Sustainability Reporting Directive (CSRD) and relevant EU and Greek legislations.

For more information on the responsibilities of the Board of Directors and the Board Committees¹, please refer to Corporate Governance Statement of the Board of Directors’ Report as well as to the Committees’ respective Charters where their detailed mandates are reflected.

¹ Please refer to: <https://www.nbg.gr/en/group/esg/corporate-governance/bod-committees>



Roles and responsibilities of the Management

ESG Management Committee

GOV-1_10-11

At the executive management level, the ESG Management Committee is responsible for all sustainability matters, and in particular for monitoring, managing and overseeing the relevant impacts, risks and opportunities. The mandates of the Committee include:

- Ensuring adherence to the relevant regulatory framework for ESG and sustainability, including CSRD and the EU Taxonomy Regulation, taking into account international best practices.
- Determining NBG's overall strategy regarding sustainability issues and overseeing its execution.
- Deciding on ESG KPIs and sustainability targets, and monitoring and assessing NBG's performance against these KPIs and targets.
- Deciding on policies, initiatives and actions in relation to the management of NBG's impacts, risks and opportunities (IROs) in sustainability matters.
- Approving NBG's regulatory and other public sustainability-related disclosures concerning CSRD requirements and the Sustainability Statement, as well as other regular public disclosures regarding ESG issues.
- Overseeing internal and external communications with respect to ESG issues.

In 2025 the Committee convened 6 times and reviewed, among others, the measurement of the Group's carbon footprint (own and financed emissions), the progress in reaching interim 2030 decarbonization targets, CSRD peers benchmarking regarding DMA and ESG targets, updates on existing as well as development of new ESG-related documents of the Bank (e.g. Sustainable Finance Framework, Volunteering Regulation), the DMA results and the Sustainability Statement for 2024, as well as other sustainability-related reports (e.g., the UNEP FI Principles for Responsible Banking Self-Assessment Report, the NBG 2nd Green Bond Allocation & Impact report).

The ESG Management Committee submitted certain ESG matters, including the DMA and the Sustainability Statement, for decision or approval to the Executive Committee which is the most senior Committee of the NBG's executive management bodies.

The ESG Management Committee is chaired by the CEO and its members include General Managers from all relevant functions, within the 1st and 2nd Lines of Defense. For more information on its composition, please refer to the Corporate Governance Statement of the Board of Directors' Report.

Reporting lines regarding sustainability matters

GOV 1_12-13

Within the 1st line of defense, the functions responsible for proposing, monitoring, and overseeing sustainability strategy matters, including sustainability impacts and opportunities (including as those relate to sustainability reporting) report to the General Manager Transformation, Strategy & International Activities and the Assistant General Manager Strategy & Sustainable Development. Within this area, the key Units dealing with sustainability matters are the Group C&E Strategy Division and the Group Social Strategy & ESG Reporting Division. In addition, the Corporate & 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 1st line of defense 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 & Procurement (own carbon footprint actions and reporting) and IT (ESG data management and relevant systemic implementations).

Within the 2nd line of defense 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 & Operational Risk Management. Within this area, the key Unit dealing with sustainability matters is the Group Strategic Risk Management Division. 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. The Group Internal Control Function facilitates the process of 1st line of defense for the design of adequate and efficient controls for the mitigation of ESG risks and is responsible for providing consent on the assessment regarding the design and/or operating effectiveness of such controls based on the NBG Group Methodology for Control Identification and Assessment and reports to the Group Chief Control Officer.

In addition to the above, the Group Internal Audit Function, as the NBG's 3rd line of defense, performs periodic assessment of the audits procedures and practices relevant to ESG across the 1st and 2nd lines of defense, based on its risk-based Annual Audit Plan. Additionally, the SRCOs in close collaboration with Group ICF have designed adequate and efficient controls over the ESG related processes.

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.

[GOV-2] Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

GOV-2_01-02

NBG's administrative, management, and supervisory bodies, including their relevant Committees, are regularly informed about material sustainability-related impacts, risks, and opportunities and the results and effectiveness of policies, actions, metrics, and targets. In addition, they are responsible for considering impacts, risks and opportunities in NBG's strategy, decisions, major transactions and risk management processes. For more information, please refer to GOV-1.

GOV-2_03

The ESG Management Committee and the Executive Committee, as well as the Audit Committee and the Board of Directors reviewed and approved the final DMA results, after reviewing and identifying the material impacts, risks and opportunities, as these are described and presented in SBM-3.

[GOV-3] Integration of sustainability-related performance in incentive schemes

GOV-3_01-04

NBG's variable remuneration schemes include a bonus scheme for the Head Office personnel and a direct scheme for Branch Network personnel. Both are aligned with the Group's Remuneration Policy, which explicitly includes provisions for the consideration of sustainability matters as part of remuneration.

Variable remuneration and incentive structures are based, inter alia, on the achievement of targets as evaluated through the annual Performance Management System (PMS) process. Sustainability related targets have been introduced within NBG's PMS, ensuring consistency with sustainability strategy and objectives, and correspond to a weight of ~10% of total targets of the Senior Management, depending on the function. Regarding Executive Members of the BoD, the sustainability related targets (e.g. support of net zero strategy and interim target setting, achievement of key milestones and deliverables for ESG related projects) correspond to an average weight of ~10% of total performance-related targets. These targets, set for Executive Members of the BoD, are refined and strengthened every year, becoming more detailed and comprehensive. It is noted that non-executive Board of Directors Members do not receive variable compensation, and they are not part of retirement plans, severance payment programs or performance incentives.

In relation to the Environment, PMS targets are linked to the implementation of energy efficiency projects on our premises, in the context of 2030 interim targets, the enhancement of the RES portfolio, the support for NBG's transition plan towards 2030 decarbonization targets and the delivery of Sustainable Finance Framework milestones for Corporate Investment Banking (CIB). Regarding Social matters, PMS targets are linked to strengthening of NBG's impact on people and society and include among others targets on energy efficiency/green and social disbursements (e.g., Spiti mou II, Exoikonomo, retrofit loans) and the share of green RRE disbursements as a percentage of total. Regarding own workforce, people and culture priorities form an integral part of the performance framework for Executive Members of the BoD and Senior Management. These include oversight of the execution of action plans arising from the latest Employee Engagement Survey (EES), ensuring measurable progress in strengthening employee engagement, as well as the continued strengthening of NBG's desired culture and leadership behaviours across the organisation.

In terms of the Governance pillar, PMS targets are linked to NBG's commitment of upholding the highest standards of corporate integrity and accountability. These targets include, among others, the finalization and rollout of the new ESG Compliance Target Operating Model.

Across all ESG pillars, targets also include employee awareness campaigns and learning programs.

All incentive schemes are approved by the Board of Directors, following a review and recommendation by the HRRC while remuneration of Executive Board members (including variable pay) is reviewed by the Corporate Governance and Nominations Committee.

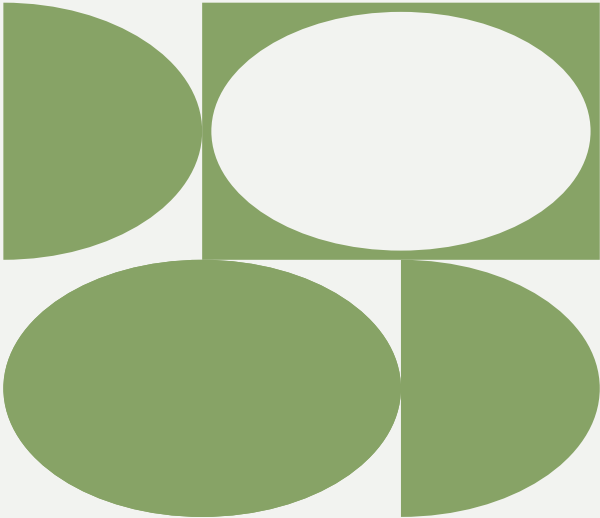


[GOV-4] Statement on due diligence

GOV-4_01

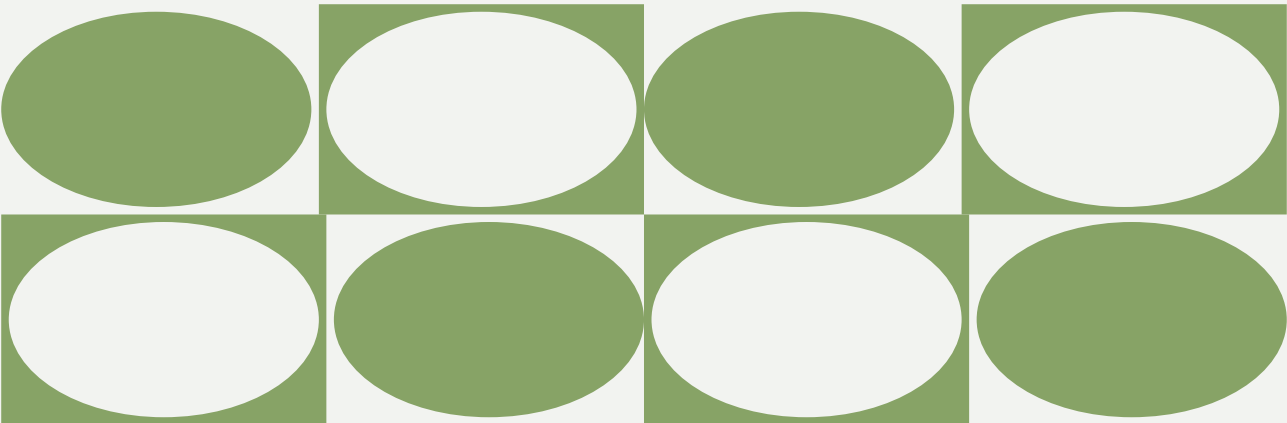
NBG has adopted due diligence procedures to ensure a good understanding of how business practices interact with and have an impact on sustainability issues, and vice versa. As part of the implementation of the CSRD, NBG undertook a DMA exercise, the results of which are covered in SBM-3.

The table below presents an overview of how different elements of our due diligence process are incorporated throughout the Sustainability Statement.



Due diligence process

Core Elements of Due Diligence	Sections in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV 2, ESRS 2 GOV 3, SBM 3
Engaging with affected stakeholders in all key steps of the due diligence	GOV 2, SBM 2, IRO 1, E1-2, E4-3, S1-2, S4-2, G1-1
Identifying and assessing adverse impacts	IRO-1, SBM-3
Taking actions to address those adverse impacts	E1-3, E4-3
Tracking the effectiveness of these efforts and communicating	E1-3, E4-3



[GOV-5] Risk management and internal controls over sustainability reporting

GOV-5_01-05

NBG has established a robust risk assessment and internal control process that encompasses all aspects of sustainability reporting, including data collection, processing, and reporting. Key components of this process include risk identification, risk assessment, control activities, communication and monitoring.

Risk management of the Sustainability Statement is based on a three lines of defense model. This model is widely used within the Bank and the Group, with the aim of ensuring clear responsibilities and effective control mechanisms.

- 1st line: Business and Support Functions are responsible for identifying, assessing and managing the risks and compliance obligations they undertake by designing and implementing adequate and efficient controls as well as by monitoring their operating effectiveness on a continuous basis. High-level risks and controls are identified through the Risk & Control Self-Assessment (RCSA) process. At the process level, risks and controls are identified using the NBG Process Framework, to ensure that all identified risks are mitigated by controls, are properly documented and their operating effectiveness is continuously monitored. The Segment Risk and Controls Officers (SRCOs) assigned to each Business Function work closely with the Business Units and various Group Risk and Control Functions to manage risks and monitor controls.
- 2nd line: The Group Risk and Control Functions monitor the effectiveness of risk management, the fulfilment of compliance obligations as well as the adequate and efficient design of controls over the sustainability reporting process, and the operating effectiveness of these controls.
- 3rd line: The Group Internal Audit (GIA) Function performs periodic assessments in order to evaluate the adequacy and effectiveness of the governance, risk management and internal control processes over the sustainability reporting process, as these are designed by the Board of Directors and Senior Management. The Group Chief Audit Executive reports Group Internal Audit Function's activities to the Bank's Board of Directors, through the Audit Committee, regularly and on an ad-hoc basis. During 2025, an internal audit of the 2024 Sustainability Statement took place.

NBG has established a clearly defined structure that ensures accountability and reliability throughout the reporting process. As an integral part of NBG's Risk Management Framework, the RCSA is performed on an annual basis by each Unit to identify and assess operational risks, including sustainability reporting risks. Similarly with the financial reporting process, the Group

has adequate and efficient controls in place to ensure completeness and accuracy over the sustainability reporting process. Please refer to the Corporate Governance Statement of the Board of Directors' Report for more information. Moreover, the Executive Committee and the respective Board Committees are informed about the risks and controls, including those relevant for sustainability reporting on a regular basis.

The main risks related to sustainability reporting are:

- Risk of failing to meet sustainability reporting standards set by EU legislation or/and other relevant regulatory bodies concerning sustainability reporting.
- Risk of errors in reporting sustainability data.
- Risk of inadequate data regarding material sustainability topics.
- Fraud risk in case of misreporting or manipulation of ESG data
- Omissions in the disclosing of material sustainability related impacts, risks, opportunities, or time horizons
- Operational risks of incompleteness or inaccuracy, error or failure, including potential errors in internal processes and systems, weak data quality, human error or external events, including Technology & Cyber security risks.
- Limited availability and reliability of value chain data.
- Areas with high estimation uncertainty on metrics that require assumptions or advanced methodologies.

The reporting on each disclosure requirement is compiled by the Division with responsibility for the area. Functions such as Strategy, Risk, Compliance, Corporate, Retail and HR are key contributors in the Sustainability Statement. Each Function is responsible for assessing and collecting relevant data, as well as reviewing disclosures to ensure their accuracy and completeness.

The Group Social Strategy & ESG Reporting Division is responsible for collecting data across the various competent areas and consolidating them into the Sustainability Statement, ensuring completeness of disclosures, compliance with processes and timelines for sustainability reporting.

For the financial year 2025 drafts of the results and the Sustainability Statement were provided to a dedicated Steering Committee for review, feedback and approval. The Steering Committee included Members of the Executive Committee and other key stakeholders within the Bank, ensuring a comprehensive review of the sustainability reporting process. Critical matters raised for review included the DMA methodology and results, the availability of value chain data, and areas with estimation uncertainty.

Following the Steering Committee review, the Sustainability Statement was submitted to the ESG Management Committee, the Executive Committee, the Audit Committee and the Board of Directors. Throughout this process, NBG continuously monitored its risk management and the effectiveness of internal controls related to sustainability reporting.

The Audit Committee closely monitored the process as well as the Internal Controls over Sustainability Reporting (ICSR) to ensure the quality and completeness of the disclosures. Please refer to the Corporate Governance Statement of the Board of Directors' Report for more information.

It is noted that a limited assurance report, as required by the EU's CSRD, is provided by an external auditor on the Sustainability Statement. The report can be found in section "Independent Auditor's limited assurance report on National Bank of Greece S.A.'s Sustainability Statement".

NBG aims to prepare transparent and accurate sustainability reporting and regularly evaluates the relevant internal controls to ensure high-quality sustainability reporting and continuous improvement of the sustainability reporting process, indicatively including automation of data collection, and enhancing the management of ESG risks.



Strategy

[SBM-1] Strategy, business model and value chain

Business model and value chain

SBM-1_25_28

The Group provides a wide range of financial services, including mainly retail, corporate and investment banking, transactional banking, leasing, factoring, brokerage, asset management and insurance brokerage services. Information on the Group's business model and description of the main customer segments served as well as the main products and services offered are described in the Economic and Financial Review section of the Board of Directors' Report. The Group's key outputs and outcomes are reflected in this portfolio of products and services, which delivers meaningful benefits for customers, investors and other key stakeholders.

In adherence with the ESRs, the Group's value chain is defined as the full range of activities, resources and relationships related to its business model and the external environment in which it operates. Specifically, the value chain for the Group comprises the following:

Own operations

The Group's own operations relate to NBG's own operating assets and resources, and include the location footprint and the physical activities conducted by its units, employees, etc. in the day-to-day operations, such as heating, cooling, commuting, printing, recycling, etc.

Downstream

The Group's downstream value chain includes customers receiving the Group's products and services. The Group's customer base in Greece comprises more than 5.2 million Retail customers (including individuals and small businesses) and over 7 thousand Corporate customers (including Large Groups, Midcaps, SMEs, Structured Finance, Shipping).

Upstream

The Group's upstream value chain includes suppliers providing services and products to the Group. Main suppliers include suppliers of IT (hardware and software) and other services (e.g., consultants, advertising companies, courier services, utilities etc.). There is limited procurement of non-services (e.g., materials, tangibles). In 2025, NBG engaged with c. 5,600 suppliers. In line with NBG's strategy to support domestic suppliers, 94% (5,250 suppliers) are located in Greece and only 6% (c. 300 suppliers) are located abroad.

ESG embedded in NBG's strategy and business model

SBM-1_01_02_05, 21-23

Since 2021, NBG follows a holistic approach to ESG, having defined its ESG strategy in 3 pillars, and 9 strategic themes. These themes stem from and reflect the four core values that characterize NBG (Human, Trustworthy, Responsive, Growth Catalyst), align with selected UN's Sustainable Development Goals (SDGs), and complement NBG's overall business strategy and transformation. The Group's ESG pillars and strategic themes are presented below:

ESG pillars	ESG strategic themes	ESG commitments	Group's core values	UN Sustainable Development Goals (SDGs)
Environment	Lead the market in sustainable energy financing	Lead the development of the renewable energy sector	Responsive Growth catalyst	
		Pioneer sustainable bond issuing in the Greek market		
	Accelerate transition to a sustainable economy	Enable the green transition of Corporates		
		Lead Retail green financing		
	Role-model environmentally responsible practices	Establish a carbon neutral NBG footprint		
		Protect biodiversity and ecosystem health		
Society	Champion diversity & inclusion	Establish equality in the workplace	Human	
		Promote inclusion in society		
	Enable public health & well-being	Protect the health and family life of our people		
		Enable public health, well-being and sports		
	Promote Greek heritage, culture & creativity	Lead the preservation of Greek cultural heritage		
		Promote contemporary Greek culture and creativity		
	Foster entrepreneurship & innovation	Foster entrepreneurship and innovation		
		Motivate public contribution to new projects		
	Support prosperity through learning & digital literacy	Encourage lifelong learning in and out of the workplace		
		Champion financial and digital education across age groups		
Governance	Adhere to the highest governance standards	Ensure best-in-class corporate governance	Trustworthy	
		Ensure transparency in disclosures and reporting		

NBG'S sustainability-related commitments and goals

The sustainability-related goals for the Environment, Society and Governance pillars are aligned with NBG's ESG strategic commitments described above.

Environment

The environment-related themes encapsulate NBG's climate change actions, including portfolio and own operations decarbonization strategy and targets.

With respect to financed emissions, in November 2023, NBG made a public commitment to drive lending and investment portfolios towards achieving net-zero by 2050, as defined by the Paris Climate Agreement. In line with this commitment, NBG proceeded with the disclosure of a set of interim 2030 decarbonization targets for six 'priority', i.e. carbon-intensive sectors/portfolios, which were set in accordance with science-based sectoral pathways and methodologies. According to its net-zero vision by 2050, NBG will pursue continuous efforts to promote Greece's transition to a carbon-free future by providing green and sustainable financing to businesses and households.

On the funding side, following the successful full allocation of Bank's first Green Senior Preferred Bond of €500 million issued in 2020, the first Green Bond ever issued by a Greek bank, NBG completed the proceeds allocation of its second Green Senior Preferred Bond of €650 million issued in November 2024 offering a yield of 3.5%. The proceeds have been allocated to finance or refinance a portfolio of 49 Green Projects in alignment with NBG's Sustainable Bond Framework. In July 2025, the Bank issued its third Green Senior Preferred Bond of €750 million, and in January 2026, the Bank issued its fourth Green Senior Preferred Bond of €600 million.

According to its transition plan for the Power Generation sector, NBG targets an increase in Corporate RES balances reaching €3.3 billion in 2027.

With respect to the Bank's emissions from its own operations, NBG has also set interim 2030 targets for its own operational footprint, focusing on emissions within its immediate sphere of control, i.e., its Scope 1 and Scope 2 market-based emissions. These targets were set using SBTi's Absolute Contraction approach, according to which, participants need to reduce their own absolute emissions at the same rate to achieve a given climate scenario; in this case the 1.5 degrees Celsius scenario. More information with respect to the Group's climate targets can be found under Section E1-4.

Society

The society-related themes reflect people management priorities and socio-economic contributions to the communities in which the Group operates. The Bank is committed to programs & initiatives that deliver meaningful social impact, including, among others, high-impact actions in the areas of enabling health and well-being, enhancing Digital & Financial Education, and fostering Entrepreneurship & Innovation.

In supporting public health and community resilience, NBG continued its Greek Athletes Program, supporting seven champions through 2026, and served as the Official Banking Partner of the ATP 250 Hellenic Championship International Tennis Tournament as well as Strategic Sponsor of the Davis Cup Athens. The Bank also strengthened emergency response capacity by supporting National Emergency aid center (EKAB) through the rental and operation of a rescue helicopter, enabling 110 flight hours and the transportation of 61 patients during the peak tourist season. In addition, NBG announced the creation of a new Centre of Excellence for Dementia under the Initiative '21, in collaboration with 15 foundations.

In the field of digital and financial education, NBG enhanced the ENNOIA initiative, aimed at empowering households in their financial decision making, in partnership with Professor Michalis Haliassos, Accenture, and Komvos - Node. The initiative is structured around three hubs: Research, Digital and Community. The first call for proposals was completed and 3 research projects have been selected for funding. A new Special Award on Financial Empowerment was also established within the Digital Hub offered through the NBG Business Seeds Competition. This special award was granted for the first time to two start-ups in the 15th Innovation & Technology Competition. In addition, under the Community Hub, a dedicated informational website (www.ennoiainitiative.gr) was launched.

The Bank continues to nurture entrepreneurship and innovation by acting as a founding partner of the Panathenea Festival, supporting activities that bring together the ecosystems of technology, art and startups, and by engaging executives as mentors and judges in the Junior Achievement Virtual Business Competition. Through the long-standing NBG Business Seeds program, the Bank has awarded €0.75 million to 146 start-ups and provided €5.5 million in loans and direct investments to 18 start-ups, while the 16th annual competition launched with a record-high number of submission proposals (+23% y-o-y).

In supporting its ESG strategy and its efforts towards achieving its targets, NBG offers a range of green banking and other sustainability-related products to individuals, small businesses and corporates, as described below:

Individuals

For individual customers, NBG offers a range of sustainability-related financial products and services that improve accessibility to adequate, safe, sustainable and affordable housing. To this end, the housing-related products are designed for the purchase of a house, but also for the renovation or energy upgrade of existing properties. The Bank's product range includes green mortgage loans for the acquisition of high energy-efficiency homes or the renovation and upgrade of energy efficiency of residential properties. Importantly, the Bank participates in all state-driven or state-subsidized programs for home energy upgrades or renovation and cooperates with International Financial Institutions (IFIs) such as the European Investment Fund (EIF) to offer relevant co-funded or guaranteed products. In addition to the aforementioned products, the Bank participates in state-subsidized programs supporting customers in acquiring their first home on preferential terms through special mortgage loans such as "SPITI MOU 2" ("My House II").

In addition to housing-related products, the Bank also offers Green Auto Loans, by financing the purchase of new hybrid technology cars and electric vehicles, under favorable terms and conditions.

The key products offered, related to the needs of individual consumers, are presented in S4.SBM-3.

Small Businesses

For Small Business customers, NBG's sustainability product offering comprises mainly lending products (including financing for photovoltaic systems and other RES, and other sustainability-related solutions), as well as financing solutions through co-financed programs with IFIs such as the European Investment Fund (EIF), the European Investment Bank (EIB) and the Hellenic Development Bank (HDB). The key products offered, related to the needs of small business customers, are described in S4.SBM-3.



Corporates

NBG contributes actively towards Greece's effort to achieve its energy transition goals as well as to promote social progress and sustainable development through the support of all major infrastructure projects of the country.

NBG has a long-standing presence in financing the energy sector in Greece. The Bank's highly skilled and specialized Project Finance team offers extensive expertise on energy project financing and renewable technologies and actively collaborates with Corporate customers to capture emerging market opportunities in Greece and the broader region. The Bank's outstanding balances in terms of financing Corporate RES projects amounted to €2.5 billion as of end 2025 (more information on RES financing can be found in ESRS E1-Climate change).

Moreover, the Bank provides transition finance and sustainability-linked loans (SLL) to enable its Corporate customers to invest in transition projects other than renewable energy production, including renewable energy storage, introduction of energy-efficient production technologies, carbon capture infrastructure, energy upgrade of commercial real estate (CRE), etc.

In addition to the above, the Bank, by leveraging the expertise of its Structured Finance team, provides financing to support the fast and reliable execution of major projects, thus improving the accessibility of people to vital infrastructure and mobility systems. In 2025, NBG's portfolio of key infrastructure projects through project financing amounted to €1.5 billion, including funding for airports, motorways and marinas.

NBG's financing offering also includes the "Ethniki 2.0" Program that provides specialized advisors and a structured process to link mainly Corporate customers to "Greece 2.0" funding through the RRF.

It is noted that the Bank does not finance activities banned by EU regulations, such as trade in protected wild fauna, production and trade of radioactive materials and chemicals that have been banned by international protocols, transportation and release of genetically modified products into the natural environment, etc. As of 2023, the Bank has introduced a C&E dedicated exclusion list for new financing, containing activities considered to bear negative C&E impact, including coal mining and coal related financing, as well as activities with negative impacts on nature preservation and biodiversity.

Governance

Finally, the governance-related theme reflects the Group's ongoing commitment towards best-in-class corporate governance and transparency. Active oversight of sustainability matters by the Board of Directors, exercised through its Committees, the application of ESG-related policies and internal controls, and the Group's three-lines-of-defense framework, collectively reflect the Group's ongoing commitment to best-in-class corporate governance and transparency.

ESG indices and ratings

NBG gives great emphasis on assessing its performance on ESG topics. For this reason, the Bank is being evaluated -on a voluntary basis- by ESG raters, that focus on different aspects of its ESG performance and strategy, as well as participating in many ESG indices. The latest ESG performance, memberships and distinctions of the Bank are shown in the table below:

ESG ratings & indices		2025	2024	2023	Year of coverage	Comments
	ESG rating	A	A	A	12 th	Industry-adjusted score: 7.0
	ISS Corporate rating ISS ESG score (E S G)	C (Prime) (2 2 2)	C (Prime) (1 1 3)	C - (1 1 2)	8 th	Top 20% banks globally
	Carbon disclosure score	C	C	C	19 th	Score up-grade in 9/17 Climate categories, A score in 8 categories
	ESG score	15.2 (Low Risk)	15.4 (Low Risk)	16.4 (Low Risk)	14 th	Top 15% banks globally
	ESG score	57	50	51	14 th	Top 15% banks globally - 1st in Greece
	ESG rating	2	3	3	4 th	
	ESG index	4.5	4.4	4.3	20 th	Top 15% banks globally
	Gender Equality	✓	✓	✓	9 th	
	ESG index	✓	✓	✓	6 th	
Memberships		   				
Selected awards		 Diamond Corporate Responsibility Index (CRI) - Top ESG Performing Company 2025  Best Corporate Governance - Greece 2025				
		 Best Bank for Large Corporates - Best Investment Bank for Financing contributing to energy transition  Financing for the Future Award Energy Baseload Swap product				



Employees and Revenue

SBM-1_03

The table below sets out the total number of active Group employees as at 31 December 2024 and 2025 per geographical area as a total number and percentage.

Geographical area	2025		2024	
	Number of employees (headcount)	Percentage of Group total	Number of employees (headcount)	Percentage of Group total
Greece	6,725	85.4%	6,735	85.8%
North Macedonia	975	12.4%	955	12.2%
Cyprus	142	1.8%	130	1.7%
Bulgaria	31	0.4%	29	0.4%
Luxembourg	4	0.1%	3	0.0%
Total	7,877	100.0%	7,852	100.0%

Note: Any deviations in totals are due to rounding.

SBM-1_06

Total Revenue² for the NBG Group amounted to €2,729 million for the year 2025 (€2,885 million for 2024). Please refer to the Income Statement of the Annual Financial Statements.

² The net revenue is included in the Group's Financial Statements by referring to the following lines: a) net interest income, b) net fee and commission income, c) earned premia net of claims and commissions, d) net trading income / (loss) and results from investment securities, e) net other income / (expense) and f) share of profit / (loss) of equity method investments

[SBM-2] Interests and views of stakeholders

SBM-2_01-07

Stakeholder engagement aims at identifying key topics and mutually acceptable solutions with mutual benefits through appropriate business practices. NBG's stakeholders comprise individuals and legal entities who influence and are influenced or are likely to influence or be influenced by NBG's business decisions and activities. NBG's response to the concerns and expectations of its stakeholders contributes to the ongoing improvement of its operations, products and services, as well as to the continuous enhancement of the positive impact and the containment of any negative impact arising from its activities.

To determine its stakeholders' universe, the Bank typically assesses the frequency and nature of engagement with each stakeholder group. This analysis helps identify the individuals, groups or organizations with whom the Bank interacts most frequently and those who have the most significant impact on its activities. In 2025, the approach to stakeholder identification was reviewed, adhering to the requirements of the ESRs.

The expectations of stakeholders, as well as the business environment in which NBG operates, are constantly evolving. Evaluating the key issues helps us to identify and prioritize the environmental, socio-economic and governance issues that are of the highest concern to stakeholders and the Bank.

The key stakeholder groups, as well as the frequency and interaction with each one are presented in the table below. There were no amendments in the strategy or business model of NBG during 2025 because of those engagements.



Main stakeholder groups	Communication and engagement channels	Frequency of communication and engagement					
		Daily	Monthly	Quarterly	Annually	Ongoing basis	Ad hoc/On a case-by-case basis
Investors and Shareholders	Presentation of Financial Results and conference call with investors	○	○	●	●	○	○
	Annual and Interim Financial Reports and quarterly financial statements	○	○	●	●	○	○
	Investor road shows with the Bank’s Senior Management	○	○	○	○	○	●
	Participation in Investors’ Conferences	○	○	○	○	○	●
	1-1 communication of Investor Relations team with investors	○	○	○	○	●	●
	Meetings of Investor Relations team with analysts	○	○	○	○	●	●
	Ordinary General Shareholders Meeting	○	○	○	●	○	○
Customers	Customer experience surveys	○	○	○	●	●	●
	Contact with customers through Relationship Managers (RMs)	●	○	○	○	●	○
	Contact center	●	○	○	○	●	○
	Complaints management system	●	○	○	○	●	○
	Meetings of the Bank’s CEO and Executives with the Bank’s key customers	○	○	○	○	○	●
Board of Directors and BoD Committees	Regular meetings ³	○	●	○	○	○	●
	Strategy off-site meeting	○	○	○	●	○	○
Employees	Internal communication channels & contact points (e.g. Intranet, HR business partners)	●	○	○	○	●	○
	Meeting between the Bank’s CEO and Senior Management with all Branch Network managers	○	○	○	●	○	○
	Town Hall meetings	○	○	○	○	○	●
	CEO breakfast (visits of the CEO Head Office teams)	○	○	○	○	○	●
	Meetings and communication between NBG’s employee unions and Management	○	○	○	○	○	●
	Employee Engagement Survey ⁴	○	○	○	●	○	○
	ASK HR – communication between HR and employees	●	○	○	○	●	○
	Whistleblowing, anti-bribery and anti-harassment channels	○	○	○	○	○	●
State, Regulators and Supervisors (i.e., Ministries, State Bodies, Regulatory Authorities, Intergovernmental organizations)	Staff evaluation through Performance Management System	○	○	○	●	○	○
	Collaboration and consultation with institutional representatives of the State [incl. for sponsorships and donations) and supervisory authorities such as the Single Supervisory Mechanism (SSM)]	○	○	○	○	○	●
	SREP process with the SSM	○	○	○	●	●	○
	Business Plan presentation to the SSM	○	○	○	●	○	●
	Stress Tests ran by the SSM	○	○	○	○	○	●
	Meetings and conference calls between Bank’s Senior Management and/or Bank’s specialized teams (e.g. Finance, Risk) and the JST/SSM teams	○	○	○	○	○	●
	Communication with European bodies (e.g. EIB, EIF)	○	○	○	○	○	●
Suppliers and partners	Evaluation process	○	○	○	○	●	●
	Deployment of RFP processes	○	○	○	○	●	●
	Supplier relationships/complaints management	●	○	○	○	●	○
Business Community (Business Associations, Peers, Rating Agencies/Analysts etc.)	ESG Raters (S&P, CDP, Sustainalytics etc.)	○	○	○	●	○	○
	Conferences	○	○	○	○	○	●
	Business organizations (incl. UNEPFI, NZBA)	○	○	○	○	○	●
	Hellenic Banking Association – Executive Committee, other Committees, Steering Committees, Working Groups	○	○	●	●	●	●
	Communication with the innovation and start-up ecosystem (start-ups, Venture Capital and Private Equity Funds, angel investors, institutional investors) through NBG Business Seeds Program	○	○	○	○	●	●
	Collaboration with Business Associations through NBG Business Seeds Program	○	○	○	○	●	●
Society & Communities	Consultation with local representatives	○	○	○	○	○	●
	Collaboration with local authorities	○	○	○	○	○	●
	Collaboration with NGOs (through sponsorships & donations, volunteering actions, conferences)	○	○	○	○	●	○
	Collaboration with universities	○	○	○	○	●	○

³ The frequency of meetings of each Committee may be different as described in the respective Charters.
⁴ Employee Engagement Survey is conducted approximately every 18-24 months.



Collaboration and transparency are placed at the core of NBG sustainability strategy, ensuring that material impacts, risks, and opportunities are properly identified and addressed. To this end, the stakeholders' interests and views, among others, include the following:

Investors and shareholders: Confidence in financial health and operational excellence, reputation and credibility, governance, ESG Strategy, innovation.

Customers: Access to finance, data protection, climate change adaptation and mitigation / net-zero transition, transition to a circular economy.

Board of Directors and BoD Committees: ESG leadership, digital modernization, climate strategy & green finance, corporate governance, social inclusion.

Employees: Secure employment, adequate wages, training and skills development, providing stability and commitment, supporting a decent standard of living, and enhancing career growth and long-term employability through relevant upskilling (e.g., AI, digital skills). The importance of responsible business conduct, transparency, and sustainability initiatives are also areas of interest, as these reinforce employee pride and organizational cohesion.

State, Regulators and Supervisors: Regulatory compliance, liquidity and capital robustness, enhanced reporting and transparency, adherence to institutional frameworks, risk management.

Suppliers and Partners: Transparency, accountability, innovation, risk mitigation & compliance.

Business Community: Innovative corporate banking, strategic partnerships

Society & Communities: Support for social & environmental initiatives, economic development, cultural heritage preservation, academia, job creation.

This proactive approach supports the identification of emerging trends and evolving expectations, while informing the Double Materiality Assessment (DMA) process. Insights and feedback gathered through these engagements are analyzed and integrated into the Group's business strategy, ensuring that sustainability priorities are not only clearly defined but also embedded into operational decision-making and performance monitoring.

For more information on how NBG takes into consideration the interests and views of its key stakeholders during the DMA process, please refer to section IRO-1.

SBM-2_12

Updates with regard to the aforementioned stakeholder engagement results are communicated to the Board of Directors and its Committees, the Executive Committee and the ESG Management Committee.



[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

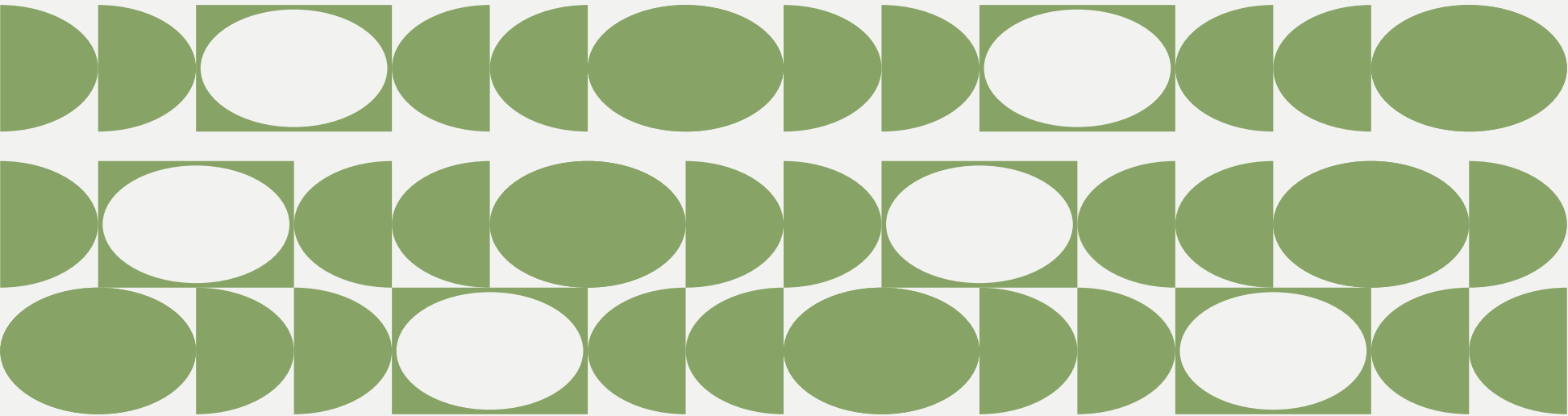
SBM-3_12

This section covers the perimeter of material topics, as identified through the Group’s DMA, which is described in the IRO-1 section of the Sustainability Statement. All material impacts, risks and opportunities are linked to ESRS topics, sub-topics and sub-sub-topics. This structured approach enables NBG to systematically address and disclose these IROs. The results of the DMA⁵ are presented in the following table:

Material ESRS topics	Material IRO	Material ESRS sub-topics	Material ESRS sub-sub topics ^a	Impacts				Risks				Opportunities			
				Actual Impact	Potential Impact			Current Financial Effect	Anticipated Financial Effect			Current Financial Effect	Anticipated Financial Effect		
					2026	2027-2030	2031-2050		2026	2027-2030	2031-2050		2026	2027-2030	2031-2050
E1 Climate change	Climate change mitigation	Climate Change mitigation		✓	✓	✓	✓			✓	✓	✓	✓	✓	✓
				✓	✓	✓	✓								
	Climate change adaptation	Climate Change adaptation		✓	✓	✓	✓			✓	✓			✓	✓
E4 Biodiversity and ecosystems	Biodiversity and ecosystems	All sub-topics					✓				✓				✓
		Impacts on the state of species		✓	✓	✓	✓								
S1 Own workforce	Provision of secure employment	Working conditions	Secure employment	✓	✓	✓	✓								
	Provision of adequate wages	Working conditions	Adequate wages	✓	✓	✓	✓								
	Provision of training and skills development	Equal treatment and opportunities for all	Training and skills development	✓	✓	✓	✓			✓	✓				
S4 Consumers and end-users	Access to products and services	Social inclusion of consumers and/or end-users	Access to products and services	✓	✓	✓	✓					✓	✓	✓	✓
	Unauthorized Use of Customer Data	Information-related impacts for consumers and/or end-users	Privacy							✓	✓	✓			
G1 Business Conduct	Corporate culture	Corporate culture		✓	✓	✓	✓			✓	✓	✓			
	Protection of whistle-blowers	Protection of whistle-blowers								✓	✓	✓			
	Corruption and bribery	Corruption and bribery								✓	✓	✓			
												Positive impact or Opportunity			
												Negative Impact or Risk			

⁵ It should be noted that no additional IROs have been identified via considering entity-specific topics, since the spectrum of ESRS topics, sub-topics, and sub-sub topics was deemed adequate to cover the entirety of the assessment.

⁶ For presentation purposes, specific sub-sub topics are stated only in cases where such specific topics apply. Otherwise, all sub-sub-topics are considered material within the respective sub-topics.



Material Impacts

SBM-3_01, 04, 06-07

Based on the results of the DMA for 2025, the Group has identified material impacts related to the following topics:

- Climate change mitigation:** The Group considers impacts related to climate change mitigation as material in the current year as well as in the short-, medium- and long-term. The Group's carbon and environmental footprint is concentrated on the downstream value chain and activities financed and invested in by the Group, which lead or are expected to lead to negative impacts through the provision of financial products and services to certain carbon intensive sectors. On the other hand, the Financing / Investing activities also lead to positive impacts via the financing of RES in specific or other sustainable financings/investments such as transition finance extended to customers with credible transition plans in support of their decarbonization.
- Climate change adaptation:** The Group considers having material positive impact to climate change adaptation, in the current year as well as in the short-, medium- and long-term. The Group's effect on climate change adaptation is concentrated in the downstream value chain via the activities financed and invested in by the Group, enabling customers to manage natural disasters caused by climate change and to enhance adaptive capacity through strengthening natural disaster preparedness, for example via urban or rural infrastructures. Such financings and investments include mainly -but are not restricted to- government/public sector initiatives.
- Biodiversity and ecosystems:** The Group considers to have material negative impact related to biodiversity and ecosystems in the current year as well as in the short-, medium- and long-term. The Group's effect on biodiversity and ecosystems is concentrated in the downstream value chain via the activities financed and invested in by the Group, which lead or may lead to negative impacts on the state of species and consequently to ecosystem degradation and biodiversity loss, for example caused by disturbance of species due to noise of machinery, etc. However, the Group also considers to have potential material positive impact in biodiversity & ecosystems in the downstream of its value chain in the long-term, due to the anticipated financing of activities that will help promote and preserve biodiversity, such as for example forest restoration and/or protection, wildfire prevention, coastal ecosystem restoration, regenerative agriculture practices and technologies etc.
- Provision of secure employment:** The Group considers positive impacts related to the provision of secure employment to its own workforce as material in the current year as well as in the short-, medium- and long-term. Impacts associated with secure employment are related to the Group's own operations.
- Provision of adequate wages:** The Group considers positive impacts related to the provision of adequate wages to its own workforce as material in the current year as well as in the short-, medium- and long-term. Impacts associated with adequate wages are related to the Group's own operations.
- Provision of training and skills development:** The Group considers positive impacts related to the provision of training and skills development to its own workforce as material in the current year as well as in the short-, medium- and long-term. Impacts associated with training and skills development are related to the Group's own operations.
- Access to products and services:** The Group considers positive impacts in the downstream value chain related to access of consumers and end-users to products and services as material in the current year, as well as in the short-, medium- and long-term. Specifically, the Group offers financial products and services (including access to housing, access to finance, contribution to infrastructure and socio-economic convergence), as well as operational initiatives that improve accessibility to financial services, support the development and creation of vital infrastructure services and systems, and promote socio-economic convergence.
- Corporate culture:** The Group considers material positive impact to its own workforce stemming from its corporate culture in the current year as well as in the short-, medium- and long-term. The Group has a strong corporate governance with clear Business Conduct Policies, anti-corruption measures, trainings and open communication channels to ensure transparency, integrity, and trust reinforcing responsible business behavior across the Group. Impacts associated with corporate culture are related to the Group's own operations.



SBM-3_02

Material Risks

Based on the results of the DMA for 2025, the Group has identified material risks referring to the following topics:

- **Climate change mitigation and adaptation:** The Group has identified transition risks related to climate change mitigation as material in the medium- and long-term. The transition risks introduce material credit risk for NBG driven by the deterioration in customers' creditworthiness due to non-compliance with climate-related regulations, rising costs, difficulties in adopting new technologies, and shifting market preferences and norms. Transition risks also give rise to business/strategic risks, in the form of profitability risk or reputational risk (for example due to high reliance of core income in segments failing to adapt to the transition to a greener economy). Additionally, physical risks related to climate change adaptation are considered material in the medium- and long-term, as they may affect customers' ability to meet financial obligations and reduce the value of their properties or premises, leading to potential credit losses. Climate change mitigation and adaptation risks are primarily related to the downstream value chain and activities financed and invested in by the Group.
- **Biodiversity and ecosystems:** The Group has identified the risks associated with biodiversity and ecosystems as material in the long-term, primarily due to the potential transition risks faced by counterparties. These risks may arise from increased operating costs, evolving regulatory requirements, or shifts in market and stakeholder expectations. Such pressures could negatively impact their financial performance and, consequently, their creditworthiness, leading to potential credit losses. Risks connected with biodiversity and ecosystems are primarily related to the downstream value chain and activities financed and invested in by the Group.
- **Training and skills development:** Risks related to the Group's own workforce and in particular failure to provide continuous training and skills development are assessed as material in the medium and long-term. Such risks can significantly impact the Group's human capital by reducing operational efficiency, as employees may struggle to perform tasks accurately and effectively. Lack of skills development related to new technologies may also affect the Group's ability to respond to evolving market demands, as well as its innovation and competitiveness. Additionally, employees who feel underprepared or unsupported are more likely to experience dissatisfaction, leading to higher turnover rates. Training and skills development risks are related to the Group's own operations.
- **Privacy:** Privacy risks, including risks related to the General Data Protection Regulation (GDPR), are identified as material by the Group in the short, medium and long-term due to the following non-exhaustive factors: volume and sensitivity of data, complex organizational structure, cybersecurity and data breach risks, legal and reputational risks, as well as customer and regulatory scrutiny. Privacy risks are primarily related to the own operations value chain of the Group.



- **Corporate culture:** Culture forms the basis of how an organization operates. Not having in place the right culture can expose the organization to wrongdoings, mismanagement, non-compliance, financial and reputational risks, thus, overall, this area is classified as material in the short, medium and long-term. Corporate culture risks are primarily related to the Group's own operations.
- **Protection of whistle-blowers:** Having in place appropriate whistleblowing mechanisms enhances trust and personnel confidence in the process. Timely reporting of potential issues can prevent non-compliance, or limit potential impact of events. Impact from non-compliance is assessed as material, as it may involve not only financial but also other risks such as reputation, thus this sub-topic is assessed as material in the short, medium and long-term as a key preventative mechanism. Protection of whistle-blowers risks are primarily related to the Group's own operations.
- **Corruption and bribery:** Risks related to corruption and bribery are assessed as material by the Group in the short-, medium- and long-term since a relevant event could have a significant reputational impact and could impose material penalties by the regulatory authorities. Risks related to Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT), included under the topic of corruption and bribery, are also considered material since they directly impact on the institution's financial stability, reputation, and regulatory compliance. Failing to prevent financial crimes such as money laundering and terrorist financing can lead to significant financial losses, hefty fines, and legal penalties. Additionally, it can erode customer trust and damage the Group's reputation, making it harder to attract and retain customers. Fraud risk is also considered material due to the volume and sensitivity of data processed across multiple channels, the complexity of the Group's operations, and exposure to cybersecurity and data breach risks. The scale and nature of transactions, combined with heightened customer and regulatory scrutiny, increase the potential for financial losses, legal penalties, and reputational damage. Corruption and bribery risks are considered related both to the Group's own operations and its downstream value chain.

Material Opportunities

Based on the results of the DMA for 2025, the Group has identified material opportunities relating to the following topics:

- **Climate change mitigation and adaptation:** The Group considers opportunities related to climate change mitigation, such as financing RES capacity expansion in Greece and the broader region, as well as supporting key clients' decarbonization plans by offering transition finance, as material both in the current year, and in the short-, medium- and long-term horizons. Opportunities

related to climate change adaptation are considered material in the medium- and long-term, as natural disaster rectification and preparedness will require significant capex to be invested to strengthen urban and rural infrastructures.

- **Biodiversity and ecosystems:** The Group considers opportunities related to biodiversity and ecosystems as material in the long-term. These include financings with a substantial contribution to the environmental objective of protection and restoration of biodiversity and ecosystems, sustainability linked loans with biodiversity-related sustainability performance targets (SPTs), as well as other transitional financing and/or investments expected to emerge around reforestation, sustainable agriculture, Agri/eco-tourism, as well as species monitoring and conservation technologies.
- **Access to products and services:** The Group has identified material opportunities related to access to products and services (specifically in relation to housing, access to finance, contribution to infrastructure and socio-economic convergence) in all time horizons.

All opportunities described above are identified in the Group's downstream value chain, as they stem from the relationships with, and the financing and investments provided to Corporate and Retail customers.

Interaction of impacts, risks and opportunities with strategy and business model

SBM-3_03, 05

The current and anticipated effects of material impacts, risks and opportunities on NBG's business model, value chain, strategy and decision making are disclosed in detail in subsequent sections, in particular under E1, E4, S1, S4 and G1, reflecting the topics of Climate, Biodiversity, Own Workforce, Consumers, and Business Conduct being assessed as material topics. In the case of material impacts, the respective sections demonstrate how such impacts are stemming from NBG's strategy and business model, since they originate from where the Group extends its lending and directs its investing. Furthermore, in terms of the Group's exposure, the respective sections cover how NBG has already taken action to address such topics and/or plans to do so across future time horizons, with initiatives centered on addressing anticipated risks and capturing anticipated opportunities largely within its existing business model and in line with its core values and ESG strategy.



SBM-3_08

Current financial effects – Risks

Regarding material risks their current financial effects are considered immaterial, based on the following:

- Minor losses were observed for:
 - Climate change mitigation and adaptation
 - Corruption and bribery
- No losses were recorded for:
 - Biodiversity and ecosystems
 - Training and skills development
 - Privacy
 - Corporate culture
 - Protection of whistleblowers

Given that the financial effects of climate change, biodiversity and ecosystems, and social topics are considered immaterial in the short-term (1 year ahead), no material adjustments within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements are expected.

Regarding governance topics, due to the implementation of proper controls and management, the residual risk that could lead to material adjustments in the Statement of Financial Position or the Income Statement is considered limited.

Current financial effects – Opportunities

Regarding the current financial effects of the material opportunities, the following is noted:

- **Climate Change mitigation and adaptation:** For 2025, the Group has identified material Climate change mitigation-related opportunities, including RES projects financing, as well as transition financing, i.e. lending extended to groups with credible⁷ decarbonization/transition plans, according to NBG's Sustainable Finance Framework, which, combined, amount to €4.5 billion in gross book value as at 31 December 2025. For Climate change adaptation, the Group has not identified any current material opportunities.
- **Biodiversity and ecosystems:** For 2025, the Group has not identified any material opportunities.
- **Access to products and services:** For 2025, the Group has identified material opportunities related to access to products and services (access, specifically in relation to housing, access to finance, contribution to infrastructure and socio-economic convergence). Specifically, mortgage disbursements amounted €575 million during 2025, lying above the materiality threshold set in the DMA methodology.

⁷ In line with its Sustainable Finance Framework NBG recognizes transition plans disclosed by its clients as credible, if they meet the criteria included in the regulatory definition of transition finance according to Commission Recommendation 2023/1425, including inter alia if they align with EU's Net Zero by 2050 target, being compatible with limiting global warming to 1.5°C, and if they include ambitious and timebound targets, alongside key levers/actions -on the side of clients- planned to achieve such targets.



SBM-3_09

Anticipated Financial Effects – Risks

Regarding the anticipated financial effects of the material risks, the following is noted:

• Climate change mitigation and adaptation:

In the medium- and long-term horizons the anticipated financial effect (in terms of anticipated impact on the Income Statement) is found to be material on an inherent basis, considering the multi-year cumulative impact from both climate change mitigation and climate change adaptation. In the short-term horizon, the anticipated financial effect is found to be below the established materiality threshold and, therefore, considered immaterial.

	Anticipated Financial Effect - Risks		
	Short-Term (1Y)	Medium-Term (2030)	Long-Term (2050)
Climate change mitigation	Immaterial	Material	Material
Climate change adaptation	Immaterial	Material	Material

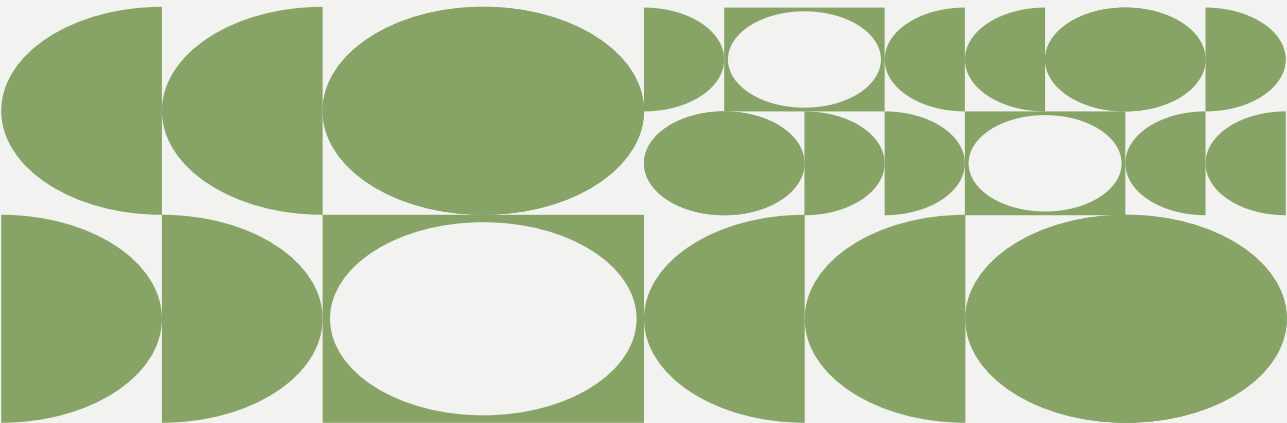
For more information, please refer to E1.IRO-1.

• Biodiversity and ecosystems:

Biodiversity and ecosystems is identified as a material topic in the long-term, since the percentage of the exposures over the Group’s Total Assets corresponding to High and Medium likelihood of occurrence exceed the respective materiality thresholds.

	Anticipated Financial Effect - Risks		
	Short-Term (1Y)	Medium-Term (2030)	Long-Term (2050)
Biodiversity and Ecosystems	Immaterial	Immaterial	Material

For more information, please refer to E4.IRO-1.



- **Training and skills development:** The anticipated financial effect from risks related to the Group's own workforce, in particular failure to continuously improve training and skills development, are assessed as material in the medium- and long-term. Such risks can significantly impact human capital by reducing operational efficiency and can lead to high attrition rates due to staff dissatisfaction. Although the financial impact of these risks is not quantified directly in monetary terms, they are considered material because they can implicitly result in financial effects for the Group.
- **Privacy:** The anticipated financial effect from risks related to privacy risks (including GDPR), is considered material in the short-, medium- and long-term. Although the financial impact of these risks is not quantified directly in monetary terms, taking into consideration rapid technological progress development in the area of cybersecurity and potential increase in data breaches, it is considered that if the Group does not closely monitor and adapt to the evolving environment, it could be exposed to material reputational and financial losses.
- **Corporate culture:** Although the anticipated financial effect from corporate culture related risks is not quantified directly in monetary terms, it is considered material in the short-, medium- and long-term, since such risks can implicitly result in financial losses (e.g., issues related to corporate culture can expose the organisation to wrongdoings, mismanagement, non-compliance, financial and reputational risk).
- **Protection of whistle-blowers:** The anticipated financial effect from risks associated with the protection of whistle-blowers, is considered material in the short-, medium- and long-term. Ineffective whistleblower protection can discourage employees from reporting unethical practices or fraud, allowing such activities to go undetected. Over time, this can result in significant financial losses for the Group due to unchecked misconduct, regulatory investigations, and potential penalties when the issues eventually surface.

- **Corruption and bribery:** The anticipated financial effect of risks related to corruption and bribery is assessed as material in the short-, medium- and long-term since relevant events could have significant reputational impact and could lead to material penalties by Regulatory Authorities. The anticipated financial effect of AML/CFT risks is also considered material since such risks directly impact the institution's financial stability, reputation, and regulatory compliance. Failing to prevent financial crimes such as money laundering and terrorist financing can lead to significant financial losses, hefty fines, and legal penalties. The anticipated financial effect of fraud risk is also considered material due to the volume and sensitivity of data, the complexity of the Group's operations, exposure to cybersecurity threats, and the scale of transactions, which may result in financial losses, regulatory sanctions, and reputational damage.

Anticipated Financial Effects - Opportunities

ESG opportunities have long been an integral part of the Group's strategic agenda, as described in SBM-1, with Group acknowledging early on its role in accelerating transition to a low-carbon economy, by supporting capital allocation towards 'green' activities, and by financing the transition of businesses and households.

As regards the anticipated financial effects of material opportunities, these have been assessed on a qualitative basis. Based on the results of 2025 DMA, the following is noted:

- **Climate change mitigation and adaptation:** Climate change mitigation opportunities were assessed as material across time horizons, while climate change adaptation opportunities were assessed as material in the medium- and long-term horizons:

Anticipated Financial Effect - Opportunities			
ESRS Topic	Short-Term (1Y)	Medium-Term (2030)	Long-Term (2050)
Climate Change Mitigation	Material	Material	Material
Climate Change Adaptation	Immaterial	Material	Material

Climate change mitigation and adaptation opportunities include financing towards RES projects, expected to increase from €2.5 billion in 2025 to €3.3 billion in 2027, as well as transition financing and sustainability-linked loans, expected to grow at the overall pace of the Corporate lending portfolio.

- **Biodiversity and ecosystems:** Opportunities related to biodiversity and ecosystems were assessed by the Group as material in the medium- and long-term horizons. Such opportunities will be further explored and specified, as part of NBG's effort to align with best market practices, frameworks, and recommendations, such as the Taskforce on Nature-related Financial Disclosures (TNFD), around shaping a nature-positive strategy and seizing opportunities in areas such as ecosystems restoration, species protection, sustainable agriculture and land use, ecotourism etc.

Anticipated Financial Effect - Opportunities			
ESRS Topic	Short-Term (1Y)	Medium-Term (2030)	Long-Term (2050)
Biodiversity & ecosystems	Immaterial	Material	Material

- **Access to products and services:** Opportunities related to access to products and services (including access to housing, access to finance, contribution to infrastructure and socio-economic convergence) were assessed by the Group as material in the short-, medium- and long-term horizons:

Anticipated Financial Effect - Opportunities			
ESRS Topic	Short-Term (1Y)	Medium-Term (2030)	Long-Term (2050)
Consumers and end-users	Material	Material	Material

Identified material opportunities in the short and medium term amount to €2.3 billion of cumulative disbursements of mortgage loans (including green loans) for the period 2026-2028.



Resilience of the Group's strategy and business model regarding its capacity to address its material impacts and risks and take advantage of its material opportunities

SBM-3_10

The resilience analysis coupled with the DMA exercise, performed on a recurring basis, ensure that close alignment is maintained over time between Group's strategy and business model, and the underlying dynamics of the socioeconomic environment in which it operates, enabling the organization to better respond to the relevant opportunities that emerge and capitalize on the value they generate.

The resilience analysis informs critical Strategic and Risk Management processes (such as Budgeting and Business Planning, Net-Zero target setting, Risk Appetite setting and ICAAP).

• Climate change mitigation and adaptation risk

NBG has assessed the resilience of its strategy and business model against a range of plausible climate outcomes by conducting climate stress testing and scenario analysis exercise, addressing both transition risks (under the Network for Greening the Financial System (NGFS) Orderly and Disorderly scenarios) and physical risks (under the NGFS Hot House World (HHW) scenario).

The outcome of this analysis has enabled the Group to gain a comprehensive view of its exposure to both transition and physical climate risks.

It is noted that the abovementioned scenarios are also utilized by the Group for ICAAP purposes, in order to estimate the impact of climate transition and physical risks. For more information, please refer to E1.SBM-3.

• Biodiversity and ecosystems risk

NBG has performed an analysis to assess biodiversity and ecosystem risks within its portfolio, utilizing the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) tool to identify sectors that affect nature-related impact topics (e.g., biodiversity and ecosystems). A risk assessment has also been performed to estimate the likelihood of occurrence of the respective nature-related risks across different time horizons (short-, medium-, and long-term), based on literature review. For more information, please refer to E4-1 and E4.IRO-1.

• Climate change mitigation opportunities

Regarding NBG's capacity to take advantage of material opportunities expected to arise in the short-term, the Bank's transition plan, in line with NBG's Budget and Business Plan, details actions to be taken in climate change mitigation. Its close monitoring will ensure that the Group capitalizes on opportunities anticipated, especially in the six targeted sectors/portfolios, whereby RES financing, cleantech, and retrofits financing growth potential has been primarily identified.



• Climate change adaptation and biodiversity opportunities

Adaptation and biodiversity-related opportunities that are foreseen to emerge in the medium- and long-term respectively, will be integrated into the Group's business planning and commercial strategy at a later stage, following in-depth analyses, such as, for example, biodiversity assessments aligned with the TNFD suggested Locate, Evaluate, Assess, and Prepare (LEAP) approach, or similar. NBG will assess the most appropriate time to conduct such analyses, according to market conditions.

Outcome of the resilience analysis

The result of the resilience analysis shows that NBG's strategy and business model are adequate to render the organization capable of addressing its material impacts and risks and to take advantage of its material opportunities, in present and in the analysed future horizons.

Changes to the material impacts, risks and opportunities compared to the previous reporting period

SBM-3_11

It is noted that all topics reported as material in the Sustainability Report for 2024, continue to be reported as material in the Sustainability Report for 2025. However, compared to the previous reporting period, and based on the 2025 DMA process, we have identified as material the following additional topics:

- ESRS E1:
 - Climate change mitigation – positive impact (downstream, across time horizons)
 - Climate change adaptation / Natural disasters – positive impact (downstream, across time horizons)
- ESRS E4: Biodiversity & ecosystems – potential positive impact (downstream, long-term)
- ESRS G1: Corporate culture – positive impact (downstream, across time horizons)

Impact, risk and opportunity management

Disclosures on the materiality assessment process

[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities

IRO-1_01 & 06, E1.IRO-1_01

The Group's DMA covers both impact and financial materiality perspectives, along with their interconnections, in conformance with the DMA process of the ESRs. As such, a sustainability matter is considered material for the Group, when it meets the criteria defined for either impact materiality, financial materiality, or both. To this end, the Group identifies and assesses actual and potential impacts, as well as current and anticipated financial effects of risks and opportunities through the DMA Methodology described in the following paragraphs.

A. Impact Materiality Assessment

IRO-1_02-04, 06, 14

Phase 1: Understanding the context

In this phase, the Group conducted an overview of its activities and business relationships, along with the context in which these occur, and identified its key stakeholders affected:

- **Scoping:**
 - For downstream, impact analysis identification started with a scope covering the entire NBG Group adhering to the same boundary as the one used in the Group's Financial Statements.
 - For own operations, the code of classification of economic activities in the EU (NACE) and the location of operations were considered.
 - For upstream, the mapping of activities included information on expenditure for purchased goods and services per NACE code of key suppliers.
- **Business relationships and affected stakeholders' categorization:** The understanding of business relationships and affected stakeholders was achieved through the review on existing stakeholder mappings. Through this process, the Group identified from the affected stakeholders which ones are its key stakeholders.
- **Other contextual information:** The understanding of country/sector level sustainability-related priorities was achieved through desktop research. This contextual information, together with NBG's ESG commitments, was utilized by the Group to identify sources for impacts, risks and opportunities.

The process used to identify, assess, prioritize, and, in effect, monitor impacts on people and the environment, covers the entire NBG Group without a priori or by design excluding any specific activities, particular business relationships, or geographies. In this respect, the perimeter considered in terms of value chain components, geographic presence, and entity consolidation is deemed adequate and representative of the Group's overall impact. Still, because of the nature of the Group operating as a Financial Institution, out of the entire universe of coverage, the DMA process focuses on the Group's financings and investments, i.e. on the downstream part of the value chain and, furthermore, on the main geographies where the Group has representation in its core business model activity, recognizing that it is these parts that are more likely to give rise to heightened risk of adverse impacts.

Phase 2: Identification of actual and potential impacts

The identification of impacts commenced with the complete list of ESRs topics and subtopics (including sub-sub-topics where relevant), as outlined in AR16 of ESRs 1. This served as the starting point for assessing the relevance of each topic to the Bank's business model. This process was complemented by previous years' materiality processes, benchmarking results and insights from internal departments, and leveraging operational knowledge to ensure completeness and accuracy. The preliminary list of impacts was then reviewed and validated through structured consultations with the responsible NBG units, ensuring coherence and avoiding duplications. Each identified impact was then linked to the corresponding segment of the value chain.

The final output is a consolidated, long list of documented impacts, grouped under ESRs topics and subtopics.

Phase 3: Assessment, prioritization and determination of material impacts

The long list of identified impacts was analyzed through qualitative and quantitative methods to rank each impact by materiality. Predefined thresholds have been then applied to determine which topics exceeded the cut-off and therefore classified as material. Materiality assessment and thresholds vary depending on where the impact occurs within the value chain, as outlined below:

- **Scoring and thresholds:** The assessment of impacts included defining the scoring methodology for actual impacts, considering the scale, scope, and irremediability of impacts, and for potential impacts considering also the likelihood of assumptions / inputs changing notably. The prioritization of impacts was conducted by applying quantitative or qualitative thresholds and concluding on a list of material impact topics.

- Downstream:** To assess the identified impacts, the Group carried out an analysis by utilizing two widely used tools, ENCORE (for the negative environmental impacts) and UNEP FI (for all impacts). The aforementioned tools (ENCORE and UNEP FI) are considered leading practice tools and methodologies, which are widely adopted in the financial services sector. Alternative ways of combining the two tools were examined, to compare results and derive conclusions, leading to a tailor-made analysis, under which the impact assessment is based on the UNEP FI ESRS Interoperability Guide⁸ with ENCORE utilized as an overlay for the negative environmental impacts. The mapping of the material UNEP FI topics with the ESRS topics, sub-topics and sub-sub topics has been carried out according to the UNEP FI-ESRS Topics Mapping. To assess the materiality of potential downstream impacts, results from a selective corporate customer survey, conducted specifically for DMA purposes, have been utilized. In addition, sectoral outlooks for Corporate and product outlooks for Retail, as defined in the three-year Business Plan, have been taken into consideration.
- Own operations:** To assess the identified impacts, the Group conducted workshops with internal topic experts and focus groups with employees to confirm DMA results at the sub-sub topic level. The assessment of sub-sub topics has been based on objective, factual ESG data capturing the views of employees. For ESRS S1 impacts, internal subject matter experts were requested to assess the significance (for positive) and severity (for negative) identified impacts using a 1-5 scale (1 = Very Low to 5 = Very High), for which the materiality threshold was set on a score level of ≥ 4 (i.e., High and Very High).
- Upstream:** Identified upstream impacts related to sustainability matters are assessed for materiality on a qualitative basis, taking into account the following:
 - Workshops with the Procurement team, which manages relationships with all vendors. On that basis, the procurement team has been asked to represent the views and interests of upstream suppliers, on account of their regular business interactions enabling appropriate insights to be provided on their priorities and concerns. This process has been informed among others, by ESG evaluation conducted, as a standard practice, to all service providers to the Bank or Group company as part of the relevant policies, principles and selection criteria (e.g. Group Procurement & Demand Management Policy, Group ICT Third Parties & Outsourcing Policy).
 - Use of the ESRS significance criteria for positive impacts (both actual and potential).

Regarding impacts on the environment, although Phase 1 and Phase 2 (i.e., understanding of the context and



identification of actual and potential impacts) were conducted across all parts of the entire value chain, Phase 3 (i.e., assessment and prioritization of material impacts) of the DMA mainly focused on downstream value chain while also considering the input of workshops with the procurement and the Bank's nature of activities in own operations. This focus is in line with the expected materiality of impacts, given the higher relevance of downstream activities to the core business model of the Group, as created through products and services offered to customers (lending portfolios), as well as through the Group's investment activity (investments portfolio).

Stakeholder engagement

IRO-1_05 & SBM-2_07

The process to identify, assess, prioritize, and monitor the Group's potential and actual impacts on people and the environment, informed by the due diligence process, included consultation with affected stakeholders throughout the DMA process. Moreover, consultation with subject matter experts took place as an additional source for impact identification and assessment of potential and actual impacts.

Their input was critical in shaping the Bank's understanding of the materiality of key sustainability topics and served as a valuable complement to the assessment and prioritization of impacts. The engagement took place through multiple forms, as presented below:

a) Workshops with subject matter experts

For upstream impacts on the environment, a workshop was conducted with experts from the Procurement Function, while for own operations impacts on people, a workshop was conducted with Human Resources experts. Both workshops included discussions about existing Policies, measures, due diligence procedures and mechanisms to understand the context in which NBG may cause, contribute to, or be connected to impacts.

⁸ UNEP FI ESRS Interoperability Guide, available here: <https://www.unepfi.org/wordpress/wp-content/uploads/2024/04/UNEP-FI-ESRS-Interoperability-Guide.pdf> (Conversion Tool)

b) Employee Focus Groups

Five focus groups meetings were conducted with employees from different departments and hierarchy levels to capture diverse points of view regarding employee-related matters, as well as for environmental performance and initiatives, CSR actions and business conduct topics.

c) Corporate Customers' Survey

A dedicated Sustainability Priorities Survey was conducted with a selected Corporate Customers' sample, capturing their needs in requesting financing in a range of ESG topics across two different time horizons (up to 2030 and after 2030).

IRO-1_01, 07, 09, 14

B. Financial Materiality Assessment - Risks

Current Financial Effect

To assess the magnitude of the current financial effect of its material risks, NBG evaluated if any impacts on the Income Statement were recognized during the current financial year.

Anticipated Financial Effect

To assess the anticipated financial effect of risks, NBG followed a different approach depending on the topics assessed.

• Climate Change Risks:

To estimate the anticipated financial effect from Climate risk, the Group leverages on the outcome of the scenario analysis performed that takes into consideration the following dimensions:

- **Potential Magnitude:** The (weighted average) impact on the Income Statement from the Network for Greening the Financial System (NGFS) Orderly and Disorderly scenarios for transition risk and the impact on the Income Statement from the Hot House World (HHW) scenario for Physical risk.
- The threshold established by NBG to classify the potential magnitude of anticipated financial effects as High is differentiated among time horizons to scale with the escalating nature of climate impacts across horizons. The respective threshold is set at 50bps of Group CET1 for the short- & medium-term and 200bps of Group CET1 for the long-term.
- **Likelihood of Occurrence:** The probabilities of the abovementioned scenarios based on the 2024 scientific paper: "Literature-informed likelihoods of future emissions and temperatures"⁹, which is endorsed by London School of Economics (LSE) and the University of Leeds.

⁹ Venmans F and Carr B (2024) Literature-informed likelihoods of future emissions and temperatures. Centre for Climate Change Economics and Policy Working Paper 407/Grantham Research Institute on Climate Change and the Environment Working Paper 382. London: London School of Economics and Political Science.

Taking into account that the cumulative probability of orderly and disorderly scenarios is high, the likelihood of occurrence for climate change mitigation is considered High, while based on the cumulative probability of the HHW scenario, the likelihood of occurrence for climate change adaptation is considered Medium.

For further information related to the materiality assessment methodology for climate risks, please refer to E1.IRO-1.

• Nature-Related Risks (Pollution, Water & Marine Resources, Biodiversity & Ecosystems, Resource use and circular economy)

To estimate the materiality of the anticipated financial effect for nature-related risks, NBG utilizes the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) tool. The following dimensions were considered:

- **Likelihood of Occurrence:** For those sectors which have a High or Very High rating at pressure level based on ENCORE tool, NBG conducted a risk assessment based on literature review to estimate the likelihood of occurrence of the respective nature-related risks, across different time horizons (short-, medium-, and long-term), from the perspective of transition to meeting stricter regulatory requirements.



- **Potential Magnitude:** To assess the potential magnitude of financial effects for nature-related risks NBG calculated the percentage of the exposures corresponding to each likelihood category (high, medium, low) over the Group's Total Assets.

The following materiality thresholds are established, in order to characterize such risks as material:

- 5% of exposures under High likelihood of occurrence, and
- 10% of exposures under a combination of High and Medium likelihood of occurrence.

For further information related to the Materiality assessment methodology for nature-related risks, please refer to E4.IRO-1.

• Social & Governance Risks

The Financial Materiality Assessment for social & governance risks (ESRS S1, S4 and G1) leverages mainly the outcome of the Risk & Control Self-Assessment (RCSA) and the Compliance Risk Assessment.

Dedicated workshops with representatives from Operational Risk, Compliance and HR have also been conducted to finalize financial materiality assessment results, applying potential overlays to ensure that limitations of the assessment are addressed and drivers leading to the classification of the topic as material are the most relevant for the Bank.

Risk & Control Self-Assessment (RCSA)

The Bank has considered the RCSA as a basis for the Financial Materiality Assessment for social & governance risks. In particular, the Bank has performed a mapping of

the respective ESRS sub-sub-topics with the risk types identified in the context of the Operational Risk Taxonomy and the respective inherent risk assessment outcome derived in the context of RCSA. The following dimensions are considered to derive the inherent risk assessment outcome in RCSA:

- **Impact:** The potential effect on the entity's objectives should the risk be manifested (magnitude of financial effects)
- **Likelihood:** The possibility that the risk will manifest over a pre-defined period of time (likelihood of occurrence)

Leveraging on the outcome from RCSA, the Group focuses on risks classified as High or Very High.

Compliance Risk Assessment

Social & governance risks are also assessed independently in the context of NBG's Compliance Risk Assessment, that takes into account among others, the impact in Organization, customers and products, as well as the likelihood of risks either on an obligations level (for example in cases of AML / CFT sub-areas assessment), or on a high – level (regulatory area basis, when the assessment is performed on a macro – level (for example Whistleblowing, etc.), based on an approved Compliance Risk Obligations Taxonomy.

It is noted that the inherent risk for governance related risks is calculated on a 4-scale basis varying from Low to Very High (Low, Medium, High, Very High) in line with NBG Common Principles for Operational Risk and Control Assessment used by all Group Risk and Control Functions as well as Group Internal Audit.



Scenario Analysis

As a complementary step, the Bank utilized the estimated impact of the scenario analysis to identify any additional sub-topics or sub-sub-topics that may be material to the Bank. More specifically, the Bank followed the below steps:

- Map the ESRS social and governance-related topics, sub-topics, and sub-sub-topics to the extreme scenarios and assess their respective impacts.
- Aggregate the impacts of all extreme scenarios mapped to each ESRS sub-sub-topic (where more than one scenario applies) for conservatism purposes.
- Define a threshold above which the aggregated impact would be deemed material. The respective threshold is set at 50bps of Group CET1 across different time horizons.

For further information related to the materiality assessment methodology for governance risks please refer to G1_IRO-1.

Monitoring of risks

As regards the monitoring process, NBG has introduced selected ESG-related Key Risk Indicators (KRIs) and respective thresholds into its Risk Appetite Framework (RAF), aiming at setting its risk appetite towards financing ESG sensitive activities.

Additionally, NBG has supplemented its RAF with metrics for monitoring purposes of C&E risks, covering credit risk and strategy-related risk considerations. Further information is provided under E1.MDR-P.

C. Financial Materiality Assessment - Opportunities

Current Financial Effect

To assess the magnitude of the current financial effect of opportunities, NBG evaluated if any opportunities in relation to sustainability issues (access to housing, RES financing, EU Taxonomy aligned and/or other sustainable financing based on internal definitions including the provision of transition financing to groups with credible decarbonization plans) are recognized during the current financial year, and sized those in terms of current outstanding balances, as a metric of financial effect.

For the financial materiality assessment of the current recognized opportunities, a threshold of 50 bps on the Group CET1 was used in terms of impact on the Group's Income Statement, and subsequently this was translated into gross book value. Such threshold-derived gross book value was then used to compare the outstanding balances of the identified current opportunities with. Where identified current opportunities balances exceeded the threshold-derived gross book value, such opportunities were deemed material.

Anticipated Financial Effect

To assess the anticipated financial effect of opportunities related to climate change, biodiversity and ecosystems, and access to products and services, NBG followed a qualitative approach.

Specifically, the Group assessed the effect with respect to its likelihood of occurrence and its potential magnitude, each rated on a 3-grade scale (Low-Medium-High). The materiality threshold was set at the diagonal of the likelihood and magnitude combination (i.e., material opportunities were identified when either of the two dimensions were rated as High, or when both were rated as Medium), as shown in the following matrix:

Potential magnitude	Likelihood of occurrence		
	Low	Medium	High
High			
Medium			
Low			

The same matrix was used for different future horizons (with short-term considered separately, and medium- and long-term considered together).



Connections of impacts and dependencies with risks and opportunities

IRO-1_08

Risks and opportunities could potentially arise from a combination of underlying factors, including impacts, dependencies and other external factors (e.g., regulatory requirements and respective obligations). Indicatively:

- Climate change mitigation and Biodiversity & ecosystems risks are mainly connected with impacts in the downstream portfolio and the transition attempted by the Group's customers, to reduce such negative impacts. Climate change adaptation risks primarily derive from external factors (e.g. damages from extreme physical risk events).
- Training and skills development risks are related to the Group's own workforce and are mainly connected with external factors, such as rapid and ongoing technological advances and changes in regulatory requirements
- Privacy risks are mainly connected with external factors, such as regulatory changes like GDPR or cyber threats that could damage trust and reputation, as well as leading to material financial losses.
- Business conduct-related risks are heavily driven by strict compliance obligations (i.e. potential financial impact if those obligations are not adequately met) and other external factors.

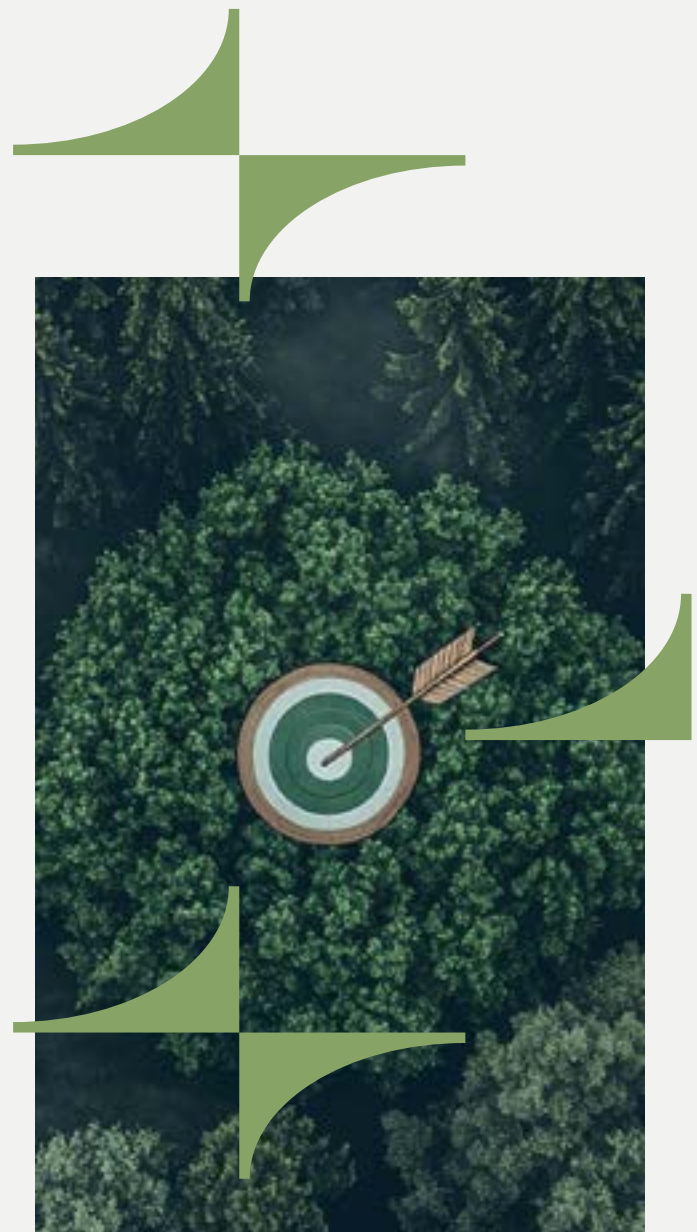
Likewise, opportunities are connected with impacts and dependencies. This happens because they are associated with both the Group's and its customers' efforts to reduce negative and enhance positive impacts, as well as to address dependencies on climate change and biodiversity loss and enhance resilience to and preparedness for extreme events and natural disasters. In such way, opportunities stem from market spaces that are present or anticipated to emerge, as the Group and its customers progress with their decarbonization journeys, and as they become more active in addressing nature-related environmental topics beyond climate.

IRO-1_11

Governance of the DMA process

NBG developed a robust methodology for the DMA, for both impact and financial materiality dimensions, which leverages existing internal methodologies and respective results, such as the Risk Identification and Materiality Assessment (RIMA) for financial materiality, and widely used external tools, such as the ENCORE Tool and the UNEP FI Portfolio Impact Analysis Tool. Since the 2024 disclosures, i.e. the first instance that NBG was required to carry out the DMA as per the ESRs and related implementation guidelines, alternative methodological assumptions have been explored, with pros and cons evaluated jointly by the relevant decision makers, before concluding to the applied approach.

The DMA process was cocreated by the Group Social Strategy & ESG Reporting Division, the Group Strategic Risk Management Division and the Group Climate & Environmental (C&E) Strategy Division. The Group Strategic Risk Management Division led the assessment of risks in the context of financial materiality, the Group C&E Strategy Division led the assessment of environmental impacts and opportunities in the context of impact and financial materiality respectively. Group Social Strategy & ESG Reporting Division led the overall structure of the process methodology, the impacts and opportunities in relation to the social and governance issues, as well as the stakeholder engagement process. Representatives from additional NBG Units were involved in the processes where needed (e.g., Finance, Compliance, Corporate Governance, HR etc.).



To ensure a robust DMA process, NBG established strong governance, involving oversight from senior team members and regular Steering Committee meetings with key executives, i.e., the Group CFO, the Group CRO and the General Manager of Transformation, Strategy & International Activities, all members of the Executive Committee-, to validate results. The "4 eyes principle" was applied, requiring that analyses and assumptions be reviewed by at least one other stakeholder and discussed and approved at both working group and Steering Committee levels.

Integration of risk and impact assessment into the Group's overall risk management process

IRO-1_12

Acknowledging the importance and potential effect of C&E risks, NBG has proceeded with the identification and materiality assessment of such risks and their incorporation in the overall Group Risk Management Framework, and is committed to continuously monitor, assess and manage the particular risks. More information is provided under E1.IRO-1.

The above framework includes a dedicated C&E RIMA process, as well as forward-looking quantification methods, which have been leveraged for the financial materiality assessment of risks in the context of CSRD. Furthermore, the RCSA & Compliance Risk Assessments, which are considered an integral part of NBG's Risk Management Framework, have been leveraged for the financial materiality assessment of social and governance risks.

Integration of opportunities' assessment into the undertaking's overall management process

IRO-1_13

The identification, assessment and management of opportunities is intrinsically integrated in the Group's strategic planning, budgeting, business planning and monitoring processes, and is the subject to both Executive Management and Board oversight. It has also selectively been part of the NBG's Growth and Transformation Program, under the umbrella of which selected strategic projects are carried out, with particular transformative focus, execution discipline, cross-functional synergies, and management's monitoring and guidance.

In its form as part of the DMA process, the identification, assessment and management of opportunities has been established to run annually, with the aim to provide input to business stakeholders to inform the strategic planning, budgeting and business planning cycles. This is expected to act in a top-down manner, with material opportunity areas identified at ESRs topic or sub- and /sub-sub-topic level, and businesses exploring value creation levers in these topics to formulate distinct addressable opportunities, in a more granular, bottom-up manner.

To that end, a combination of existing and newly established tools is deployed, in tandem with the DMA, such as NBG's Sustainable Financing Framework (SFF), the Transition Plans for each sector for which NBG has committed to interim 2030 emissions reduction targets, as well as internal data and analytics enablers, such as NBG's ESG 360 Platform, all of which will facilitate the process of sizing market opportunities, target-setting, and progress monitoring.

Comparison with the process followed compared to the prior reporting period

IRO-1_15

As part of preparation for CSRD reporting, NBG has conducted a DMA in conformance with the ESRs. This is the second year of application of the standards, marking the second instance whereby the Group conducts the DMA, without any methodological change from last year. Specifically:

- **Double Materiality compared to prior reporting:** No major methodological change is applied vs. prior reporting period.
- **Last Modification Date:** The process was last modified in 2024 to align with the DMA principles outlined in the ESRs.
- **Future Revision Dates:** Future revisions of the DMA are planned, at least annually, to ensure that the process remains up-to-date and aligned with the latest regulatory requirements and best practices. Specific future revision dates will be determined based on ongoing evaluations and updates to the Group's Risk Management Framework.
- **Integration into Overall Management Process:** The process to identify, assess, and manage impacts, risks, and opportunities is integrated into the overall risk management process of the Group. This integration allows NBG to evaluate its overall risk profile comprehensively, ensuring that all potential and actual impacts and risks are identified, assessed, and managed effectively.



Description of the process to identify and assess material climate related risks

E1.IRO-1_02_13,15, 17 & 20

Acknowledging the importance and potential effect of ESG risks, and in particular C&E risks, NBG has established the risk identification and materiality assessment (RIMA) process of such risks, which is an essential element towards informed decision-making and setting out strategic priorities with regards to sustainability. In this context, C&E risks have been incorporated in the overall Risk Management Framework and have been recognized, in the Risk Taxonomy framework, as transversal and drivers of existing types of financial and non-financial risks, in line with regulatory guidance and market best practices. It is noted that the RIMA process is revisited at least upon critical Group planning, risk assessment and capital assessment cycles and informs them accordingly.

The key elements of the RIMA process are summarized below:

- Both Climate and Nature-related risks are covered, as well as both physical and transition, distinctively per primary risk type, considering various portfolios, regions of activities and time horizons.
- A four-step approach is followed, namely 1) Identification of (C&E) risk drivers; 2) Mapping of risk drivers to primary risk types through transmission channels; 3) Determination of materiality assessment methods and underlying metrics; 4) Concluding on the financial materiality assessment results.
- In terms of risk assessment methodologies, NBG employs both exposure-based and scenario-based quantification methods and tools, as well as qualitative analysis, in combination.
- Scenario analysis and other suitable analytical tools, official sources and widely used databases, combined with updated market information, are used for, among others, forward-looking risk quantification analysis purposes. An advanced climate stress-testing framework, including methodologies with sufficiently prudent assumptions and robust tools, is implemented to assess climate transition and physical risks in order to inform strategic decision-making and various elements of the Group's risk management framework.

As C&E risk management is a new and dynamically evolving area in terms of methodologies, data, tools and scientific analytical inputs, NBG continues to intensively develop the relevant framework in order to further enhance the monitoring, assessment and management of the particular risks.

NBG defines the reference time horizons considering the strategic planning processes, the maturity profile of portfolios and risk assessment methodologies in terms of suitable timeframe selection to ensure credible measurement, as explicitly described under SBM-3.

This process is applicable to both types of climate-related risks, namely climate-related physical risks and climate-related transition risks.

Climate-related physical risks

With regards to risk identification and materiality assessment, NBG follows the approach described below, which is aligned with widely followed market practices.

Step 1: Identification of risk drivers

NBG recognizes that systematic identification of the relevant risk drivers with regards to climate risks is a matter of importance for sound risk management and decision-making. The identification of primary risk drivers takes into account the degree of their relevance with a set of factors specific to Group, including its business model and overall business strategy, risk profile, as well as sectoral and geographical concentrations of its portfolio.

The risk drivers' identification process relies on a variety of internal and external sources of information. From an external perspective, the Group relies on scientific literature, supervisory expectations and relevant regulatory guidance, climate scenarios developed by industry leading bodies, such as the Network for Greening the Financial System (NGFS), as well as on publications from internationally renowned organizations. These external inputs are used to develop a well-informed understanding of relevant Climate risk drivers and assessment of ways (i.e., transmission channels) that could affect the risks the Group is exposed to.

Physical Risks are defined as risks which arise from the physical effects of climate change and environmental degradation and may have financial implications, such as direct damage to assets and indirect impacts from supply chain disruption and implications in entities' financial performance. They are categorized either as acute - if they arise from climate and weather-related events, or chronic - if they arise from progressive shifts in climate and weather patterns or a gradual loss of ecosystem services. The following hazards are screened for relevance in geographies/sectors of NBG's operations:



Chronic risks	Acute Risks
Changing temperature	Heatwaves
Heat stress & thawing of permafrost	Cold waves
Wind patterns	Wildfires
Precipitation patters	Extreme winds
Sea level rise	Drought
Water stress	Heavy precipitation
Soil and coastal erosion	Floods
Soil degradation	Landslides

In addition to the above, NBG monitors scientific developments and continuously assesses the relevance of additional risk drivers to its risk profile and strategy.

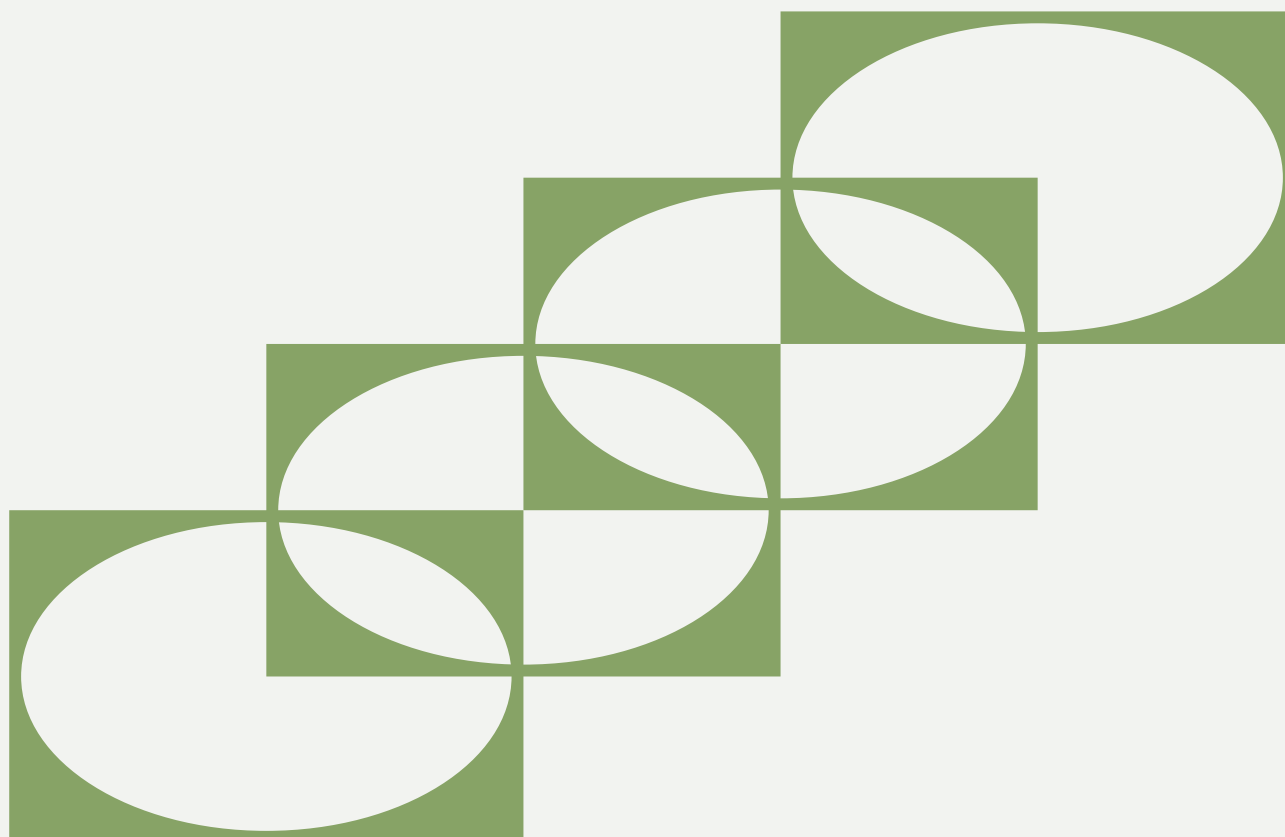
Step 2: Mapping of risk drivers to primary risk types through transmission channels

Acknowledging the importance of risks stemming from C&E related factors, as well as in alignment with the regulatory expectations regarding a robust RIMA process, NBG has developed a bottom-up process with regards to the mapping of risk drivers and transmission channels to primary risk types (Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Strategic/Business Risk).

The mapping refers to the internal process established by NBG for the interconnection among C&E-related risk drivers, transmission channels (i.e., the pathways through which the impacts of these risks are transmitted or spread throughout various sectors of the economy and society) and risk types in order to assess both potential financial and non-financial impacts that may arise for the Group, such as losses due to credit quality deterioration, loss of market share and customer trust, litigation/liability etc.

The materiality assessment is tailored to the Group's business model and risk profile, and it is performed in order to obtain a holistic view of the impact of climate physical risks on existing risk types that might affect NBG or the business environment in which it operates, and therefore its strategic and business decision making.

The mapping of risk drivers to risk type is depicted in the following table:



Risk	Risk Driver	Transmission channels	Affected Primary Risk Types ¹⁰	Description and Potential Impact(s)
Climate Physical risk	Acute weather events	Operational disruptions and/or damage to property and assets in high-risk locations	Credit Risk	The risk that customers' ability to repay their obligations is diminished or the value of their properties/premises is reduced due to acute climate events (e.g., wildfires or floods leading to loss of business and/or increased cost of repair), resulting in credit losses for the Bank.
			Operational Risk	The risk of damage to the Bank's properties and/or business disruptions from inaccessibility to premises and/or electricity or telecommunication outages due to acute climate events (e.g., wildfires, floods) may result in expenses incurred, e.g. cost of repairs or replacement, for the Bank.
			Business/Strategic Risk	Loss of core profitability due to: – Direct loss of revenue from vulnerable portfolios (loss of market share or portfolio diversification) – Reputational impact (impairment of the competitiveness and brand value), which may result to loss of business and indirect financial impact.
			Liquidity Risk	The risk that Bank's liquidity position faces an adverse impact due to a potential value deterioration of liquid assets and/or impact on deposits (e.g., due to excess withdrawals).
	Chronic changes to weather patterns	Increased costs to address damages or losses caused by climatic incidents	Credit Risk	The risk that increased costs for the customers that face structural deterioration due to climate change in the geographical location of their business operations (corporate) and value of property (retail), might affect their creditworthiness, resulting in credit losses for the Bank.

¹⁰ The definition of the primary risk types is provided under the Risk Management section of the Board of Directors' Report.

Step 3: Determination of materiality assessment methods and underlying metrics

Regarding the downstream value chain, NBG leverages on the results of the NGFS scenarios to inform the materiality assessment of climate related risks, in order to quantify and assess the financial effect. The analysis is conducted before any active portfolio diversification actions are taken (inherent risk). In the context of physical risk, NBG performs two-layer analyses, i.e., identification of exposures vulnerable to various physical hazards and assessment of the financial risk impact per time horizon, due to potential combination of such hazards. As regards the former, NBG applies a methodology based on sensitivity and exposure analysis, to derive vulnerability per physical risk factor at sectoral level. The process comprises (1) a sensitivity analysis, aiming to identify which climate risks are relevant to the specific business activity (sector), irrespective of location, (2) an assessment of the exposure, aiming to identify which climate physical risks (eight acute and eight chronic) are relevant to the geography of operations, and (3) a combination of the two for the conclusion of the vulnerability assessment.

As regards the combination of physical climate events and their financial impact, this is being captured through the employment of the NGFS scenario of Hot House World (HHW) in NBG's scenario analysis models. In this scenario the key impacts are derived from the absence of additional policy actions against climate change/risks, leading to higher temperatures and extreme weather events which trigger sharp sectoral financial shocks and physical assets' devaluation.

In order to quantify the financial impact on the Corporate portfolio per time horizon, the scenario analysis takes into account the potential future impact of assumptions on each sector, considering, among others, counterparty specific information (e.g., financials), transmission channels, such as demand destruction and creation and other dynamic factors, e.g., impairment of assets due to physical damage. Following a bottom-up approach, the impact of climate risk drivers is converted into stress on the core credit risk metrics of NBG's counterparties, such as Probability of Default (PD) and Loss Given Default (LGD), using also sector-level impact information from a climate data-vendor.

In particular, for portfolios secured by Real Estate (residential and commercial), the risk materiality assessment is based on dedicated scenario-based approaches, in order to establish a more granular view considering location and specific hazard elements. Specifically:

- NBG applies a comprehensive framework for quantifying the physical risk impacts from climate change on the value of real estate properties, using granular location data (geolocations) per exposure and climate hazard projections up until 2090 (as available by the underlying climate scenarios).

- A set of models is integrated in NBG's stress-testing infrastructure; these models leverage on climate scenarios and the underlying emissions pathways in order to inform hazard maps with high accuracy, based on forecasts of physical hazards, covering wildfires, inland flooding, rising temperatures, hurricanes, sea-level rise and changing precipitation. The granularity of these hazard maps is optimized at country level, in order to efficiently capture the different concentration and vulnerability of real estate assets between rural and urban areas.

- In relation to the scenarios used, the modelled climate hazards are based on the CMIP6 (Coupled Model Intercomparison Project Phase 6) global climate models, the results of which were used in the latest Intergovernmental Panel on Climate Change (IPCC) Assessment Report (AR6). From the different scenarios used by CMIP6, NBG utilizes the SSP2-4.5, SSP3-7.0, and SSP5-8.5, which combine different levels of future emission pathways with alternative narratives on socioeconomic factors (e.g. population, economic growth, education, urbanization, technology). The key assumptions of the selected scenarios are the following:

- **SSP2-4.5:** This scenario represents the medium pathway of future greenhouse gas emissions, assuming that climate protection measures are being taken and CO₂ emissions hover at about current levels, before starting to fall mid-century, but do not reach net-zero by 2100. In addition, progress toward sustainability is slow, with development and income growing unevenly.
- **SSP3-7.0:** This scenario assumes that emissions and temperatures rise steadily and CO₂ emissions roughly double from current levels by 2100. Furthermore, countries become more competitive with one another, shifting toward national security and ensuring their own food supplies.
- **SSP5-8.5:** This scenario represents a future to avoid at all costs, with the current CO₂ emissions levels roughly being doubled by 2050. The global economy grows quickly, but this growth is fueled by exploiting fossil fuels and energy-intensive lifestyles.

- The resulting impact on real estate values is estimated per scenario for each climate hazard distinctly and in combination, deriving from average annual loss metric, which comprises both physical damages (i.e. direct impact) and changes in other economic variables, such as the energy efficiency and the labour productivity (i.e. indirect impact), at property level.



Regarding own operations, the materiality assessment leverages on the Operational Risk Management Framework and assessment methodology, which entails the use of scenario analysis (including extreme scenarios), addressing the impact of a wide range of risk drivers, such as damages to premises, equipment and/or monetary content, cost of repairs or replacement, business disruption, loss/injury of employees and/or customers and respective compensations, fines and lawsuits due to breaches of regulatory requirements or legal obligation, adverse publicity and reputational damage.

Step 4: Concluding on the financial materiality assessment results

The financial materiality assessment per each defined time horizon is based on scenario analysis, considering the likelihood of occurrence and the magnitude of financial effects.

NBG leverages on the quantified outcome of the scenario analysis described in step 3 above, indicating the potential magnitude of financial effect per time horizon. To set the likelihood of occurrence, NBG utilized the scientific paper "Literature-informed likelihoods of future emissions and temperatures", whereby 7 climate scenarios have been assigned with relevant probabilities. Taking into consideration the materiality thresholds that NBG has set in the context of other frameworks (e.g. ICAAP), NBG assesses the potential magnitude of financial effects based on a 2-level scale, i.e. High and Low.

The financial materiality is derived by the combination of the potential magnitude of financial effects and the likelihood of occurrence, as hereby illustrated:

Potential magnitude of financial effects	Likelihood of occurrence		
	Low	Medium	High
Low			
High		Material	Material

This applies across time horizons; the outcome is presented under SBM-3.

Climate-related Transition risks

With regards to risk identification and materiality assessment for Climate-related Transition risks, NBG follows the approach described below, which is aligned with widely followed market practices.

Step 1: Identification of risk drivers

In line with the approach followed for physical risks and in accordance with scientific literature and regulatory guidance, NBG acknowledges that transition risks are inherently associated with uncertain financial and/or reputational impacts that could result from transition to a low-carbon economy, including policy changes, new legislations, technological breakthroughs and shifts in market preferences and norms.

- **Policy and legal:** Policy actions relating to climate change aim to constrain activities that contribute to the adverse effects of climate change (for example, the introduction of carbon-pricing mechanisms in order to reduce GHG emissions). The risk and the financial impact of policy changes depend on the nature and timing of the policy change. Litigation or reputational risk in relation to transition refer to potential failure to mitigate impacts of climate change, and the insufficiency of disclosure around material financial risks.
- **Technological developments:** The ability to implement technological improvements or innovations that support the transition to a lower-carbon and energy-efficient economic system may have significant financial impact,

to the extent that new technology displaces old systems and disrupts parts of the existing economic system (for example, emerging technologies may affect the operating costs of enterprises, the demand for products and services and ultimately their competitiveness).

- **Market sentiment:** Climate change may trigger shifts in supply and demand for certain commodities, products, and services, as climate-related risks and opportunities are increasingly taken into account. The ways in which markets could be affected by climate change are complex and may entail, among others, reputational aspects, connected to changing customer or investors' perceptions of an organization's contribution to, or detraction from, the transition to a lower-carbon economy.

Step 2: Mapping of risk drivers to primary risk types through transmission channels

The Bank has developed a bottom-up process with regards to the mapping of risk drivers and transmission channels to primary risk types (Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Strategic/Business Risk) as previously described in Step 2 of Climate-related Physical risks.

The mapping of risk drivers to risk type is depicted in the following table:

Risk	Risk Driver	Transmission channels	Affected Primary Risk Types ¹¹	Description and Potential Impact(s)
Climate Transi- tion risk	Policy & Legal	Policy changes & associated rising cost of legal and regulatory compliance / Non-compliance with the C&E regulatory framework & related fines	Credit Risk	The risk of deteriorating customers’ creditworthiness as a result of late adoption or non-adherence to regulations (i.e., declining profitability/losses due to higher carbon price, fines, value of the property), resulting in credit losses for the Bank. In the longer term, credit risk may be influenced by business realignment of borrowers to comply with evolving regulations or/and reassessment of the Bank’s portfolio to align with regulatory goals over an extended period.
			Strategic/Business Risk	The risk that policy- and/or regulation-driven changes in business practices may impact the Bank’s ability to execute its budget/business plan. Indirect financial impact and loss of business may also result from reputational impact, due to impairment of the competitiveness and brand value. In the longer term, strategic risk may be influenced by strategic realignment in response to evolving regulations (e.g. shifting financing away from carbon-intensive industries towards sustainable projects) and/or reassessment of the portfolio to align with long-term regulatory goals.
			Operational Risk	The risk that fines are imposed on the Bank due to breaches of environmental requirements or failures in producing climate related disclosures as required/expected by the regulator. Indirect financial impact may also result from the adverse publicity and reputational damage that stem from such events. The legal risk to the Group due to litigation associated with customers affected by the transition process.
			Market Risk	The risk that abrupt regulatory changes may affect investor perceptions and potentially lead to short-term market volatility. In the longer term, market risk can be impacted from business realignment of industries in response to evolving regulations, affecting stock valuations and market dynamics or/and by reassessment of industries in terms of regulatory goals, affecting long-term stock valuations.
			Liquidity Risk	The risk that Bank’s liquidity position faces an adverse impact due to a potential value deterioration of liquid assets driven by changes in regulation/policies.
	Technological Developments	Increased costs for the substitution of existing products & services or low energy efficiency properties	Credit Risk	The risk of deteriorating customers’ creditworthiness, either operating in non-green industries (e.g., due to increased costs or inability to transition their business by applying new technologies), or possessing low energy efficiency properties/collaterals, resulting in credit losses for the Bank. In the longer term, the shift towards innovative technologies and potential restructuring of borrowers’ technological infrastructure may affect their operational and financial performance, leading to potential credit losses for the Bank.
			Strategic/ Business Risk	The risk that increased investment cost due to adoption of technological solutions to address new (sustainable) product offerings, as well as enhanced digital tools to ensure monitoring and reporting based on climate-related parameters, may impact the Bank’s profitability. In the longer term, strategic risks may arise from failure to develop appropriate partnerships and/or restructure the Bank’s technological infrastructure. Such risks may lead to impact on profitability through increased investment costs and/or operating costs, as well as to reputational impacts.
			Market risk	The risk that, in the longer term, the integration of sustainable technologies or/and shift towards innovative technologies, influence the competitiveness of industries and stock performance.
	Market Sentiment	Stakeholders (investors, consumers e.tc.) seeking sustainable products and services	Credit Risk	The risk that the customers of the Bank might experience loss of business and lack of trust, and therefore declining revenues and profits, due to late or no transition to sustainable products and services, resulting in credit losses for the Bank. In the longer term, credit risk may be influenced by borrowers’ commercial realignment and/or the reassessment of the Bank’s market position or evolving sustainable financing criteria.
			Strategic/ Business Risk	The risk that the Bank’s potential association with industries facing climate-related controversies compromises its competitive position and ability to increase its planned market share/profitability targets. In the longer term, financial and reputational implications could be triggered due to the sustainability profile of borrowers affecting the Bank’s achievement of its medium-term financed emissions targets. A potential failure to meet long-term climate targets can erode brand value, impacting on the overall strategic standing in the market. Furthermore, the sustainability of the Bank’s long-term market position might include increased costs for a comprehensive branding strategy, while also potential failure to evaluate other actions timely, such as partnerships with green technology companies, could affect the Bank’s competitiveness.
			Market Risk	The risk that shifts in consumer sentiment has led to impact on demand for certain products or industries and to market fluctuations. In the longer term, market risk may be impacted by business realignment based on changing consumer preferences or/and by reassessment of the bank’s market position and integration of sustainable practices, impacting market demand, financial performance, investor confidence and stock values.

¹¹ The definition of the primary risk types is provided under the Risk Management section of the Board of Directors' Report.

Step 3: Determination of materiality assessment methods and underlying metrics

The materiality assessment methodologies and the assumptions applied are described below.

Concentration analysis

The concentration analysis, in the context of Credit Risk and Strategic Risk assessments, entails sector-/portfolio-based approaches.

- The Corporate portfolio is assessed through concentration analysis of exposures in sectors classified as bearing elevated transition risk, considering their contribution to NBG's GHG emissions' intensity and total financed emissions. The core income reliance on the aforementioned sectors is, also, assessed.
- The Retail portfolio is assessed through concentration analysis of exposures and core income reliance on exposures, according to the EPC classification and the energy consumption (in terms of kWh/m²) of the underlying collaterals.

Furthermore, the Market Risk materiality assessment entails concentration analysis of the Trading book in sectors classified as bearing elevated climate-related transition risk, considering their contribution to NBG's GHG emissions' intensity and total Financed emissions.

In addition, an assessment of climate transition risks from the Liquidity Risk perspective is performed through a liquidity buffer and funding profile analysis under hypothetical stress conditions. Transition risks are due to net-zero emission policies, and the way these could impact the Bank's liquidity.

Forward-looking perspective (based on Scenario Analysis)

NBG has incorporated a forward-looking perspective into its materiality assessment of Climate related risks in order to quantify and assess the financial effect, considering both macroeconomic and climate variables. The analysis is conducted before any active portfolio diversification actions are taken (inherent risk).

Specifically, on the downstream value chain, the effect is captured leveraging on the results of the NGFS Orderly and Disorderly scenarios, using the combination of the different time horizons as described. The key risk drivers per scenario are the following

- Orderly scenario: Transition measures (e.g., carbon taxes) are introduced early, i.e. before 2030, to prevent a temperature increase. Moderate disruptions to economic activities are assumed, and companies reduce most emissions by 2040.
- Disorderly scenario: The implementation of climate policies to prevent temperature increase is late (not introduced until 2030), leading to economic disruption affecting business. The emissions reduction needs to be sharper, hence higher carbon taxes are assumed. Companies reduce emissions later, mostly by 2050.

In order to quantify the financial effect on the Corporate portfolio, the analysis takes into account the potential future impact of scenarios' assumptions on each sector, considering, among others, counterparty specific information (e.g., emission intensity, decarbonization targets, financials, etc.), transmission channels, such as demand destruction and creation, carbon taxes, and other dynamic factors, e.g., passthrough of additional carbon costs to consumers. Following a bottom-up approach, the impact of climate risk drivers is converted into stress on the core credit risk metrics of NBG's counterparties, such as Probability of Default (PD) and Loss Given Default (LGD), using also sector-level impact information from a climate data-vendor.

For Real Estate portfolios, the real estate value shocks, assumed under the scenarios, are the key transmission channels for climate risk, which are linked with the underlying EPC labels, i.e., collaterals with better performance are expected to be negatively impacted to a lower extent by possible climate policies or by global warming.

Regarding own operations, the materiality assessment leverages on the Operational Risk framework and assessment methodology, which entails the use of scenario analysis (including extreme scenarios), addressing the impact of transition risk related events potentially causing litigation and/ or reputational damage (such as, fines and lawsuits connected with disclosure requirements, greenwashing, failure to meet decarbonization targets).

Step 4: Concluding on the financial materiality assessment results

The financial materiality assessment per each defined time horizon is based on quantified scenario analysis, considering the likelihood of occurrence and the magnitude of financial effects, complemented with qualitative assessment of non-financial risks (primarily reputational).

NBG leverages on the quantified outcome of the NGFS Orderly and Disorderly scenarios (i.e. considering at least a scenario consistent with the Paris agreement, limiting global warming to 1.5°C), to estimate the potential magnitude of financial effect per time horizon. To set the likelihood of occurrence, NBG utilized the scientific paper "Literature-informed likelihoods of future emissions and temperatures", whereby 7 climate scenarios have been assigned with relevant probabilities. Taking into consideration materiality thresholds that NBG has set in context of other frameworks (e.g. ICAAP), NBG assesses the potential magnitude of financial effect based on a 2-level scale, i.e. High and Low.

The financial materiality is derived by the combination of the potential magnitude of financial effects and the likelihood of occurrence, as hereby illustrated:

Potential magnitude	Likelihood of occurrence		
	Low	Medium	High
Low			
High		Material	Material

This applies across time horizons; the outcome is presented under SBM-3.

In addition, NBG considers climate-related transition factors as drivers of Reputational risk, most importantly affecting Strategic/Business risk, by acknowledging that a potential misalignment of its strategic plans to market practices and expectations (positioning risk), as well as potential failure to meet major sustainability-related expectations (execution risk) may adversely affect the sustainability of its business model. This is, also, applicable for Operational Risk regarding own operations. The reputational impact is assessed qualitatively, based on the identified transmission channels of the climate transition risk drivers in the short, medium and long term (mainly related to policies/regulations and market sentiment).

Description of the process to identify and assess material climate related transition opportunities

E1.IRO-1_09_13

The approach used to assess the anticipated financial effect of climate change mitigation (CCM) related opportunities is described under IRO-1, i.e. a qualitative co-assessment of the potential magnitude and likelihood of occurrence, performed on a grid such as the following, separately for the short-term and together for the medium- and long-term:

Short-Term:

Potential magnitude	Likelihood of occurrence		
	Low	Medium	High
High			
Medium			CCM
Low			

Medium-&Long-Term:

Potential magnitude	Likelihood of occurrence		
	Low	Medium	High
High			CCM
Medium			
Low			

Taking into consideration the above, and selecting as material the combinations of likelihood and magnitude laying on the diagonal and above, the outcome of the materiality assessment for opportunities related to climate change mitigation is presented below:

ESRS Topic	Anticipated Financial Effect - Opportunities		
	Short-Term (1Y)	Medium-Term (2030)	Long-Term (2050)
Climate change mitigation	Immaterial	Material	Material

Considering the Bank's business model and the relationships it has with actors along its value chain, the process of identifying and assessing climate transition opportunities focuses on the downstream segment, i.e. opportunities in its financing and investments.

Regarding climate-related transition, the Bank has used sectoral 1.5°C scenarios in its Net-Zero target-setting, therefore opportunities are considered with these 1.5°C scenarios in mind. No specific 'transition events' are identified for opportunity capturing, rather the downward pathways of emissions intensities or absolute emissions by sector are considered, and the actions that NBG needs to pursue to converge on such pathways over time.

Critical to eliminating the distance to these pathways are new financing and investments with low carbon footprint, and/or financing to customers committed to ambitious decarbonization plans. Therefore, opportunities are expected to open up in the market in renewable energy generation, in power storage, in supporting traditional oil & gas players to decarbonize and diversify their activities, in alternative fuels technologies, in modifications and energy efficiencies to heavy production processes in hard-to-abate sectors such as cement and aluminium, and in commercial and residential real-estate energy class upgrades. These opportunities are evaluated and prioritized, so they can be formulated into specific addressable business initiatives.

Compatibility of climate scenarios with climate-related assumptions made in the financial statements

E1.IRO-1_16

NBG leverages on the widely used NGFS climate scenarios for quantifying anticipated effects of climate risk, as well as drawing financial materiality conclusions in the context of DMA. The climate-related assumptions made in the financial statements are compatible mostly with the Orderly Scenario, which is the scenario that better reflects the sectoral decarbonization targets that NBG has introduced as a critical component of its decarbonization strategy and embedded into its business plan (compatibility in terms of anticipated increase of temperature by 2050 and respective sectoral pathways). The rest of the scenarios used in the DMA reflect the resilience analysis performed to estimate the impact of climate transition & physical risks (e.g. in the context of ICAAP or the broader climate risk monitoring processes).

Description of the process to identify and assess pollution-related impacts, risks and opportunities

E2.IRO-1_01-02

Impact

The Group has not identified pollution as a material actual or potential impact via the impact materiality assessment process. This is an outcome which resonates, given the fact that its own assets are primarily confined to offices and branches located within the urban infrastructure, and hence subject to environmental regulations and standards, while impact associations with pollution via the Group's financings and investments have not been assessed as significant. For more information with respect to the process of assessing pollution-related impact from a value chain standpoint, please refer to IRO-1.

Risks

The process to identify material risks is described under E4.IRO-1. Based on this methodology, Pollution is considered immaterial across all time horizons.

ESRS Topic	Anticipated Financial Effect - Risks		
	Short-Term (1Y)	Medium-Term (2030)	Long-Term (2050)
Pollution	Immaterial	Immaterial	Immaterial

Opportunities

For 2025, no pollution-related opportunities were identified and therefore, the current financial effect of such opportunities is by default immaterial. For future time horizons, both internal expert views and external stakeholder views collected via the Corporate Client survey, converge to a low likelihood and magnitude for such opportunities, therefore we deem those as immaterial in the short-, medium-, and long-term.

Taking into consideration the above, the outcome of the materiality assessment for opportunities related to pollution is presented below:

ESRS Topic	Anticipated Financial Effect - Opportunities		
	Short-Term (1Y)	Medium-Term (2030)	Long-Term (2050)
Pollution	Immaterial	Immaterial	Immaterial

Description of the process to identify and assess water and marine resources related impacts, risks and opportunities

E3.IRO-1_01-02

Impact

The Group has not identified water and marine resources as a material actual or potential impact via the impact materiality assessment process. This is an outcome which resonates, given the fact its assets are primarily confined to offices and branches located within the urban infrastructure, and hence subject to environmental regulations and standards, while impact associations with the topic of Water & Marine Resources via the Group’s financings and investments have not been assessed as significant. For more information with respect to the process of assessing water and marine resources from a value chain standpoint, please refer to IRO-1.

Risks

The process to identify material risks is described under E4.IRO-1. Based on this methodology, Water & Marine Resources is considered immaterial across all time horizons.

ESRS Topic	Anticipated Financial Effect - Risks		
	Short-Term (1Y)	Medium-Term (2030)	Long-Term (2050)
Water & Marine Resources	Immaterial	Immaterial	Immaterial

Opportunities

For 2025, no Water & Marine resources-related opportunities were identified and therefore, the current financial effect of such opportunities is by default immaterial. For future time horizons, both internal expert views and external stakeholder views collected via the Corporate Client survey, converge to a low likelihood and magnitude for such opportunities, therefore we deem those as immaterial in the short-, medium-, and long-term.

Taking into consideration the above, the outcome of the materiality assessment for opportunities related to Water & Marine Resources is presented below:

ESRS topic	Anticipated Financial Effect - Opportunities		
	Short-Term (1Y)	Medium-Term (2030)	Long-Term (2050)
Water & Marine Resources	Immaterial	Immaterial	Immaterial

Description of the process to identify and assess biodiversity and ecosystems related impacts, risks and opportunities

E4.IRO-1_01,05-09, 14-16

Impact

Biodiversity and ecosystems is a topic which has been assessed with material actual and potential impact, in terms of NBG’s downstream value chain. Regarding impacts which NBG is able to make through its own operations, biodiversity and ecosystems have been considered, however, not further assessed for materiality, given NBG’s actual and potential impacts are expected to concentrate within its downstream activities. It is noted that NBG’s operations are primarily confined to offices and branches located within the urban infrastructure, and hence subject to environmental regulations and standards, with relevant environmental permits requested and obtained by the relevant authorities. In this context, no direct consultations have been conducted with affected communities. For more information with respect to the process of assessing biodiversity and ecosystems from a value chain standpoint, please refer to IRO-1.



E4.IRO-1_02_04

Risks

Step 1: Identification of risk drivers

NBG recognizes that the systematic identification of the relevant risk drivers with regards to the nature related risks is a matter of vital importance for sound risk management and decision-making.

Similarly to the process described in the context of climate risk, the risk drivers’ identification process relies on a variety of internal and external sources of information with the ENCORE tool being one significant external source of information available.

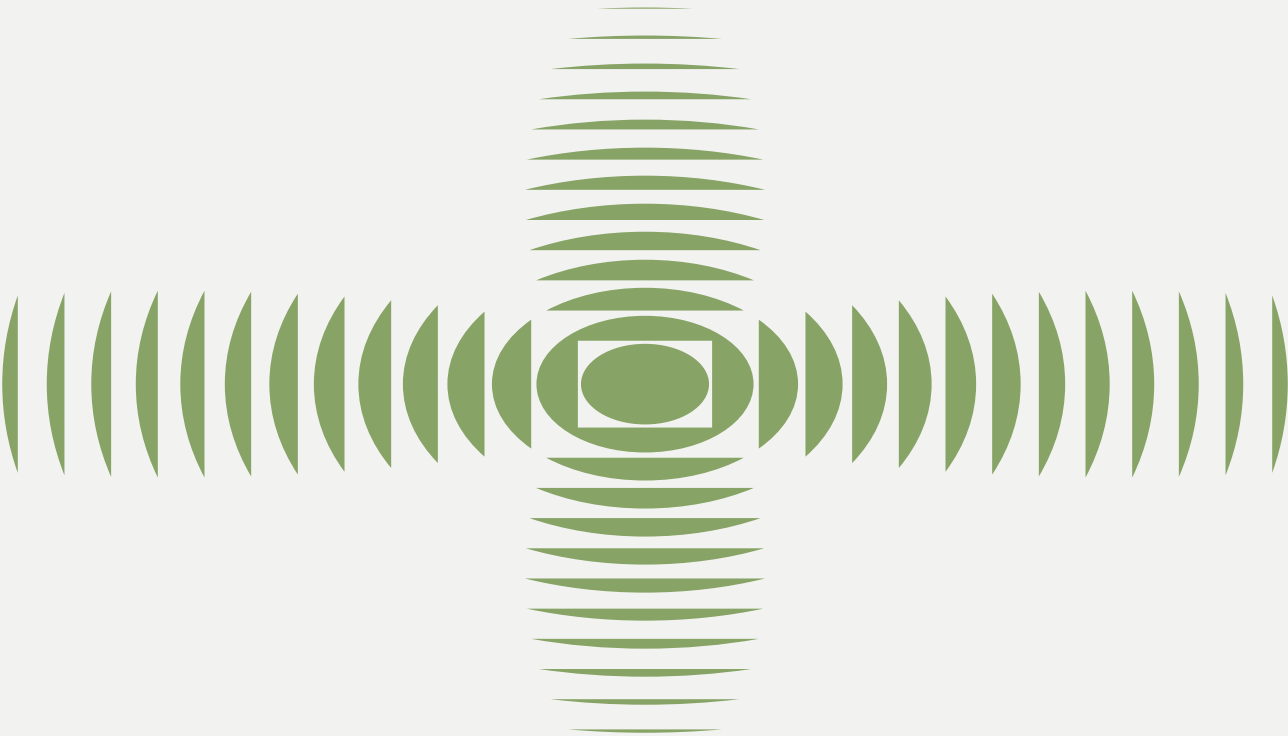
Based on the aforementioned sources of information and factors, the Group has identified as primary drivers of nature risks the following non-exhaustive list:

Environmental Risks		Risk drivers
Environmental risks	Nature-related dependencies	- Degradation of ecosystems services
	Nature-related impacts	- Policy & Legal - Technological developments - Market sentiment

NBG acknowledges that nature-related risks may affect the Bank due to the nature-related dependencies and impacts of its financed activities and performs its assessment for both the above. Specifically:

- Dependencies of economic sectors on environment, either directly or via supply chains, may lead to financial risk if disruptions of essential ecosystems (i.e., for customers’ activities) occur, for example, falling crop yields stemming from decline in pollinating insects or from degradation of agricultural land.
- Impacts that economic sectors have on nature may lead to financial risk if obligors are unable to comply with measures taken to protect the environment.

In addition to the above, NBG monitors scientific developments and continuously assesses the relevance of additional risk drivers to its risk profile and strategy. As scientific perspectives on potential risk drivers mature, and as reliable data becomes available, NBG will further enhance the environmental risk management approach and methodologies, for risk factors beyond climate.



Step 2: Mapping of risk drivers to primary risk types through transmission channels

As described above in the context of climate risk, NBG has developed a bottom-up process with regards to the mapping of risk drivers and transmission channels to primary risk types.

The mapping of nature-related risk drivers to risk type is depicted in the following table:

Mapping of risk drivers to primary risk types

Risk	Risk Driver	Transmission channels	Affected Primary Risk Types ¹²	Description and Potential Impact(s)
Environmental risk	Nature-related dependencies (degradation of ecosystem services)	Increased costs to address damages or losses caused by environmental degradation or increases in raw material prices or destruction of physical capital or due to relocation of activities.	Credit Risk	The risk that increased costs, for the customers that face disruption in their business operations and/or production processes (directly or via supply chain), due to environmental degradation and biodiversity loss, might affect their creditworthiness, resulting in credit losses for the Bank.
			Strategic/ Business Risk	The risk that the customers experience declining revenues and profits, due to disruption in their business operations and/or production processes (directly or via supply chain), resulting in financial impact for the Bank through decrease in profitability and core income generating capacity.
	Nature-related impacts (Policy & Legal, Technological developments, Market sentiment)	Increased operating and/or research and/or development costs.	Credit Risk	The risk of deteriorating customers' creditworthiness as a result of late adoption or non-adherence to regulations (i.e. specific restrictions for products, declining profitability/losses due to lower demand, fines), resulting in credit losses for the Bank.
		Relocation and adjustments of activities and of business model. Stranded assets Loss of market share and pressure on prices. Market sentiment	Strategic/ Business Risk	The risk that policy- and/or regulation-driven changes in business practices may impact the Bank's ability to execute its budget/business plan. Indirect financial impact and loss of business may also result from reputational impact, due to impairment of the competitiveness and brand value. In the longer term, strategic risk may be influenced by strategic realignment in response to evolving regulations and/or reassessment of the portfolio to align with long-term regulatory goals.

¹² The definition of the primary risk types is provided under the Risk Management section of the Board of Directors' Report.

Step 3: Determination of materiality assessment methods and underlying metrics

The materiality assessment methodologies and the assumptions applied are described below:

Environmental Impact analysis

In order to assess the potential negative impact of NBG's lending activities and inform the financial materiality assessment, NBG has utilized the latest ENCORE tool (2024 update).

The ENCORE tool provides a comprehensive assessment of what pressures (i.e. use of a measurable quantity of a natural resource or release of measurable quantity of substances, physical and biological agents) are exerted by each economic activity, capturing the potential negative effects that those activities may have on the state of ecosystems and their components (e.g. air, water, soil etc.). For this purpose, ENCORE has assigned materiality ratings to each identified link between economic activity and pressure. Specifically, the ENCORE tool using the scale of Very High (VH), High (H), Medium (M), Low (L) and Very Low (VL), provides materiality ratings for the following pressures: Disturbances (e.g., noise, light), Emissions of non-GHG air pollutants, Emissions of GHG, Introduction of invasive species, Emissions of toxic pollutants to water and soil, Area of land use, Generation and release of solid waste, Area of freshwater use, Emissions of nutrient pollutants to water and soil, Volume of water use, Area of seabed use, Other abiotic resource extraction, Other biotic resource extraction (e.g. fish, timber). Taking into consideration the above, NBG calculates the exposure to Non-Financial Corporates (NFC) with potentially High or Very High impact on each pressure. In order to conclude on the impact materiality assessment for each ESRS topic, NBG mapped the ESRS E2-E5 topics with the pressures provided by the ENCORE tool, (noting that each pressure may be linked to more than one ESRS topic).

Dependency analysis

NBG performs dependency analysis, evaluating the environmental dependencies of its business portfolio on natural and ecosystem services, by utilizing the ENCORE tool.

NBG acknowledges the 25 ecosystem services set out in the ENCORE tool and assesses the economic sectors' potential dependency on these ecosystem services, by using existing classifications of ecosystem services and economic sectors, i.e. Common International Classification of Ecosystem Services (CICES) and International Standard Industrial Classification of All Economic Activities (ISIC) respectively. At this stage, NBG applies a mapping of the ISIC sectors (sourced by the ENCORE tool), to the 4-digit NACE sectors classification which is used for monitoring its NFC lending counterparties. To determine which ecosystem services might be more critical to production processes, a materiality rating of the ecosystem services

is being assigned for each ISIC, while the dependency materiality rating spans in 5 scores, from 'very high dependency' to 'very low dependency' and reflects:

- the significance of the loss of functionality in the production process if the ecosystem service is disrupted, and
- the significance of the financial loss due to the loss of functionality in the production process.

Step 4: Concluding on the financial materiality assessment results

In the context of risk materiality assessment related to nature-related risks (including Biodiversity and ecosystems), NBG conducted an assessment for those sectors which have a potentially High or Very High impact on the ESRS E2-E5 topics, as described in the above-mentioned analysis. Specifically, NBG estimated, for each time horizon, the probability that the sector may be obliged to meet stricter regulatory requirements related to each nature-related topic, e.g. stricter limits on water usage due to water scarcity. This assessment was based on literature review, and it is considered as a proxy for the 'likelihood of occurrence'. For this purpose, a three-level scale was adopted to assess the 'likelihood of occurrence':

- Low: There are no specific regulations or policies affecting this sector.
- Medium: There are specific regulations or policies affecting this sector, but there is no defined or pressing time horizon.
- High: There are strict regulations and/or policies in place, with specific time horizons.

In order to conclude on the risk materiality, NBG calculates the percentage of the NFC exposures corresponding to each likelihood category (high, medium, low) over the Group Total Assets. The materiality thresholds established on the aforementioned ratio apply to both exposures with High likelihood of occurrence, as well as to a combination of High and Medium likelihood of occurrence. The outcome is presented under SBM-3.

NBG complements the process of identifying, assessing and managing nature-related risks with a counterparty-level impact assessment model, in order to quantify the impacts on Nature and Biodiversity and to inform internal risk materiality assessment (RIMA) and decision-making. The exploratory quantitative metrics aim to provide a more comprehensive view on the impact of NBG's financed activities on Nature, leveraging on widely used and renowned external sources of information, such as the EXIOBASE and the ENCORE, and other market-led initiatives, e.g. the TNFD.

Specifically, the model derives an estimation of the impact per pressure for each counterparty using appropriate quantitative outputs (e.g. water pollution m3) for each pressure and considering both impacts stemming

from company-level operations (direct impact) as well as impacts resulting from broader economic ripple effects and supply chain influences (indirect impact). As a next step, the counterparty impacts for selected pressure categories are aggregated to single synthetic quantitative metrics, i.e. Potential Disappeared Fraction (PDF) and Mean Species Abundance (MSA), at sectoral or portfolio level. The financed impact is then derived by applying these measurements to NBG's lending portfolio.

The methodology applied for the materiality assessment of biodiversity and ecosystems related risks can be considered systemic, to a significant extent, as it is based on a widely recognized tool (ENCORE) that embeds impacts and dependencies related information across all NACE sectors and environmental topics (rather than on NBG-specific what-if scenarios). Similarly, the transition risk analysis that is performed for each environmental topic and for each sector can also be considered systemic, as it takes into account broader EU environmental regulations and policies that may be established in the future.

Opportunities

The approach used to assess the anticipated financial effect of Biodiversity and Ecosystems (Bio) related opportunities is the same as described above and under E1.IRO-1. For 2025, no Biodiversity and Ecosystems related opportunities were identified and therefore, the current financial effect of such opportunities is by default immaterial.

For future time horizons, a qualitative co-assessment of potential magnitude and occurrence likelihood was performed on a grid such as the following, separately for the short-term and together for the medium- and long-term:

Short-Term:

Potential magnitude	Likelihood of occurrence		
	Low	Medium	High
High			
Medium			
Low		Bio	

Medium-&Long-Term:

Potential magnitude	Likelihood of occurrence		
	Low	Medium	High
High			
Medium			
Low			Bio

Taking into consideration the above, and selecting as material the combinations of likelihood and magnitude laying on the diagonal and above, the outcome of the materiality assessment for opportunities related to biodiversity & ecosystems is presented below:

ESRS Topic	Anticipated Financial Effect - Opportunities		
	Short-Term (1Y)	Medium-Term (2030)	Long-Term (2050)
Biodiversity & Ecosystems	Immaterial	Material	Material



Description of the process to identify and assess resource use and circular economy related impacts, risks and opportunities

E5.IRO-1_01-02

Impact

NBG has not identified resource use and circular economy as a material actual or potential impact, as recycling in its own operations, albeit enabled and supported, was deemed of a limited impact making potential, while impact associations with the topic of resource use and circular economy via financings and investments were assessed as distant/indirect. For more information with respect to the process of assessing resource use and circular economy from a value chain standpoint, please refer to IRO-1.

Risks

The process to identify material risks is explicitly described under E4.IRO-1. Based on this methodology, resource use & circular economy is considered immaterial across all time horizons.

Anticipated Financial Effect - Risks			
ESRS Topic	Short-Term (1Y)	Medium-Term (2030)	Long-Term (2050)
Resource Use & Circular Economy	Immaterial	Immaterial	Immaterial

Opportunities

For 2025, no Circular Economy-related opportunities were identified and therefore, the current financial effect of such opportunities is by default immaterial. For future time horizons, both internal expert views and external stakeholder views collected via the Corporate Client survey, converge to a low likelihood and magnitude for such opportunities, therefore we deem those as immaterial in the short-, medium-, and long-term.

Taking into consideration the above, the outcome of the materiality assessment for opportunities related to Resource Use and Circular Economy is presented below:

Anticipated Financial Effect - Opportunities			
ESRS Topic	Short-Term (1Y)	Medium-Term (2030)	Long-Term (2050)
Resource Use & Circular Economy	Immaterial	Immaterial	Immaterial



G1.IRO-1_01

Risks

Governance risks (e.g., corporate culture, corruption and bribery, protection of whistleblowers) are primarily assessed by leveraging the outcome of Risk & Control Self-Assessment (RCSA) and Compliance Risk Assessment from an inherent risk perspective.

Taking into consideration the above, the material topics are illustrated below along with the respective justification:

Topic	Sub-Topic	Justification	Short-term (1Y)	Medium-term (2030)	Long-term (2050)
ESRS G1 - Business Conduct	Corporate culture	Culture forms the basis of how an organisation operates, not having in place the right culture can expose the organisation to wrongdoings, mismanagement, non-compliance, financial and reputational risk, thus overall, this area is classified as material.	Material	Material	Material
	Protection of whistleblowers	Risks related to the protection of whistleblowers are mainly arising from non-compliance with the regulatory requirements (as outlined in Greek Law 4990/2022) and are considered material from an inherent risk perspective. Having in place appropriate whistleblowing mechanisms enhances trust and personnel confidence in the process, while through reporting potential issues may be raised, thus preventing non-compliance, or limiting potential impact of events if these are reported and identified at an early stage. Additionally, these risks are deemed material as they could also contribute to an increase in the inherent risk of other risk categories, such as operational and reputational risks.	Material	Material	Material
	Corruption and bribery	This regulatory area is in principle material due to the following factors: a potential event could have a significant reputational impact and could impose material penalties by the regulatory Authorities.	Material	Material	Material
		Fraud is material due to the following non-exhaustive factors: volume and sensitivity of data and channels, complex organizational structure, cybersecurity and data breach risk, legal and reputational risks, customer and regulator scrutiny and transactions.	Material	Material	Material
		AML/CFT Risk is material for the Group because it directly impacts on the Institution's financial stability, reputation, and regulatory compliance. Failing to prevent financial crimes such as money laundering and terrorist financing can lead to significant financial losses, hefty fines, and legal penalties. Additionally, it can erode customer trust and damage NBG's reputation, making it harder to attract and retain customers.	Material	Material	Material



[IRO-2] Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

IRO-2_01-02, 13

Following the completion of the DMA, NBG has mapped material IROs to the ESRS disclosure requirements and respective data points in Appendix 1. Data points deriving from other pieces of EU legislation are located in Appendix 2.

The information selected to be disclosed within NBG's Sustainability Statement in relation to the impacts, risks, and opportunities assessed to be material is determined, according to ESRS 1 section 3.2 Material matters and materiality of information, based on the criteria defined for impact materiality (as per section 3.4 of ESRS 1) and for financial materiality (as per section 3.5 of ESRS 1), across all material topics, with a topic deemed to be "material", if it meets the criteria defined for impact materiality, or for financial materiality, or for both. For more information with respect to the materiality of information, as well as to the use and application of the respective thresholds, please refer to IRO-1.



Environmental Information

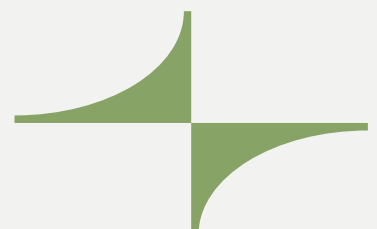
Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)

EU Taxonomy – Legislative background

The Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, supplementing Regulation (EU) 2020/852 of the EU Parliament and of the Council, specifies the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU, concerning environmentally sustainable economic activities, and states the methodology by which to comply with that disclosure obligation. More specifically, it establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable and incorporates an obligation for companies subject to the Corporate Sustainability Reporting Directive (CSRD) to disclose how their operations align with the EU Taxonomy.

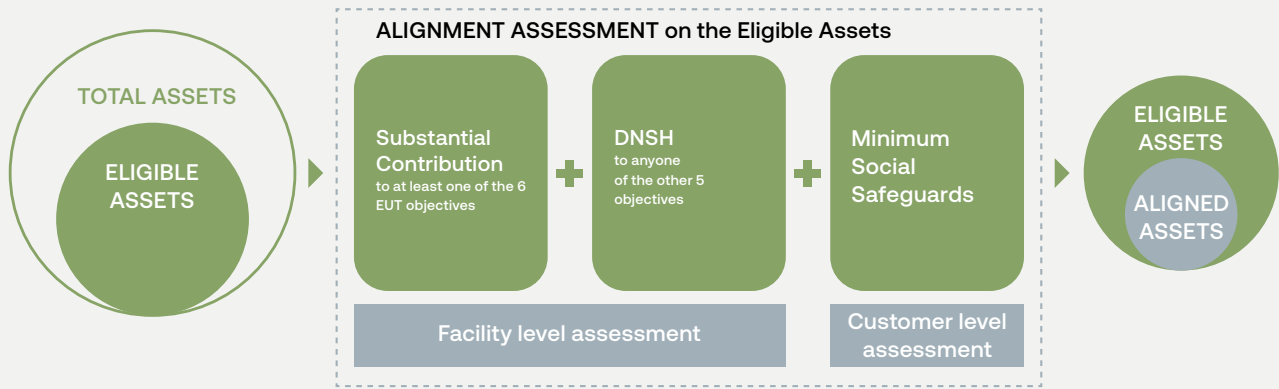
The recent Delegated Regulation (EU) 2026/73 came to introduce simplifications regarding the content and presentation of information to be disclosed concerning environmentally sustainable activities in the disclosures of the EU Taxonomy, allowing for a transitional period, which is utilized by NBG in this current Statement.

The Taxonomy Regulation is a key component of the EU Green Deal and the European Commission's action plan to redirect capital flows towards a more sustainable economy. Its primary aim is to help investors identify environmentally sustainable investments. As per the Taxonomy Regulation, credit institutions are required to disclose information and relevant KPIs based on the scope of their prudential consolidation. These disclosures focus on how financing and investments contribute to environmental objectives, while the uniform application of the relevant disclosure standards is intended to enhance transparency and comparability, facilitating informed decision-making for investors and other users of the Financial Statements. Credit institutions are required to disclose the Green Asset Ratio (GAR) KPI and KPIs for off-balance sheet exposures regarding financial guarantees to either financial or non-financial undertakings and assets under management. Additionally, credit institutions are required to assess their exposures to economic activities related to fossil gas and nuclear energy.



NBG EU Taxonomy Disclosures – GAR KPI, Turnover & Capex based

Article 8 of Regulation 2020/852 (Taxonomy Regulation) introduced two key reporting concepts: Eligibility and Alignment. An activity or related asset (i.e. the financing thereof) is eligible when it is described in the Climate Delegated Act or the Environmental Delegated Act. For eligible activities/assets, an assessment is conducted on whether they are also Taxonomy-aligned. The following representation depicts this assessment process:



The six environmental objectives set out by the EU Taxonomy are:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

The GAR KPI shows the percentage of the Group’s assets dedicated to financing and investing in economic activities that are aligned with the EU Taxonomy objectives, relative to the total covered assets, excluding exposures to Sovereign, central banks and trading book.

The GAR for the Group for 2025 is 1.95% and 3.63% based on Turnover and CapEx, respectively, compared to 1.93% and 3.07% in 2024.

The aligned amount in the numerator of GAR refers to exposures to financial corporations, non-financial corporations subject to CSRD, as well as to exposures of mortgage loans, local government financing and repossessed assets. For both eligibility and alignment assessment of exposures to financial and non-financial corporations, publicly available information was retrieved, regarding the disclosed EU taxonomy KPIs by borrowers and investees, as well as regarding the number of employees and listing status of each counterparty, to determine the CSRD perimeter. The table below contains a summary of KPIs as required to be disclosed by credit institutions under Article 8, while Appendix 3 includes a detailed analysis of exposures and calculations, containing all relevant disclosure tables, as per the EU taxonomy disclosure requirements. Both have been subject to limited audit assurance.



Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		2025						
		Total environmentally sustainable assets (Turnover), €m	Total environmentally sustainable assets (CapEx), €m	Turnover KPI ⁽¹⁾	CapEx KPI ⁽²⁾	% coverage (over total assets) ⁽³⁾	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	1,072	1,997	1.95%	3.63%	67.74%	44.45%	32.26%
		Total environmentally sustainable assets (Turnover), €m	Total environmentally sustainable assets (CapEx), €m	Turnover KPI	CapEx KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	419	631	3.95%	5.95%	-	-	-
	Trading book ⁽⁴⁾	N/A	N/A	N/A	N/A			
	Financial guarantees	256	520	9.28%	18.90%			
	Assets under management	200	418	5.68%	11.88%			
	Fees and commissions income ⁽⁴⁾	N/A	N/A	N/A	N/A			
⁽¹⁾ based on the Turnover KPI of the counterparty								
⁽²⁾ based on the CapEx KPI of the counterparty								
⁽³⁾ % of assets covered by the KPI over Group's total assets								
⁽⁴⁾ Fees and Commissions and Trading Book KPIs shall only apply starting from 2026								



		2024						
		Total environmentally sustainable assets (Turnover), €m	Total environmentally sustainable assets (CapEx), €m	Turnover KPI ⁽¹⁾	CapEx KPI ⁽²⁾	% coverage (over total assets) ⁽³⁾	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	985	1,562	1.93%	3.07%	67.06%	43.56%	32.94%
		Total environmentally sustainable assets (Turnover), €m	Total environmentally sustainable assets (CapEx), €m	Turnover KPI	CapEx KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	255	343	9.54%	12.80%	-	-	-
	Trading book ⁽⁴⁾	N/A	N/A	N/A	N/A			
	Financial guarantees	214	564	10.26%	26.98%			
	Assets under management	107	244	4.57%	10.40%			
	Fees and commissions income ⁽⁴⁾	N/A	N/A	N/A	N/A			
⁽¹⁾ based on the Turnover KPI of the counterparty								
⁽²⁾ based on the CapEx KPI of the counterparty								
⁽³⁾ % of assets covered by the KPI over Group's total assets								
⁽⁴⁾ Fees and Commissions and Trading Book KPIs shall only apply starting from 2026								



Considerations & limitations in EU Taxonomy adoption

The application of the EU taxonomy and the derived level of GAR is driven by a set of parameters that play a pivotal role in determining the final ratios, as highlighted below:

- Given the timing of the disclosures NBG's GAR calculation is based on the published eligibility and alignment ratios of counterparties for the financial year 2024, reflecting latest available data. This time-lag is a recognized limitation, which is inherent in the nature of the GAR KPIs.
- CSRD eligible entities perimeter is limited compared to the total NBG Group borrowers and investees. This is a direct consequence of the Greek market structure, involving a large number of unlisted and SME companies that fall outside of the scope of EU taxonomy assessment. Furthermore, challenges in alignment reporting continue to be faced by non-financial corporations subject to CSRD, due to difficulties encountered in the application of the EU taxonomy criteria.
- Currently, there is no publicly accessible registry with information available on energy performance (Energy Class rating) of properties already certified, to be used as a central data-source for mortgage portfolio alignment assessment purposes by credit institutions. Furthermore, there is still a barrier in acquiring actual Energy Performance Certificates (EPCs) for properties collateralized by credit institutions, as issuance thereof is only mandatory upon specific financial transactions / under specific conditions.
- Collection of relevant and adequate documentation as alignment evidence for specialized lending, and, more specifically, for conducting due diligence on the Technical Screening Criteria (TSC) for Significant Contribution and DNSH criteria, as well as for checking compliance with minimum social safeguards, remains a significant challenge, forcing credit institutions to adopt a prudent approach, which leads to very low alignment percentages.



ESRS E1 Climate change

Strategy

[E1-1] Transition plan for climate change mitigation

E1-1_01-07_13-16

NBG's Climate Strategy is based on the commitment of achieving Net Zero emissions by 2050, in line with the relevant EU and National plans and the Paris Agreement.

In October 2023, following its membership in the Partnership for Carbon Accounting Financials (PCAF), NBG set interim decarbonization targets for 2030 for 6 sectors. These targets focus, by design, on high emitting sectors, and on the parts of the value chain where Greenhouse Gas (GHG) emissions reductions are mostly targeted as market practice. Specifically, NBG has set targets for the following sectors/portfolios:

- Power Generation,
- Oil & Gas,
- Aluminium,
- Cement,
- Commercial Real Estate (CRE),
- Residential Real Estate (RRE).

NBG's target setting and monitoring follows the Guidance for Climate Target Setting for Banks. NBG has also introduced a dedicated C&E exclusion list, containing activities considered to bear negative C&E impact, including mining and coal-related financing, as well as activities with negative impacts on nature preservation and biodiversity. Furthermore, at the same time, NBG set interim 2030 targets for its own operations carbon footprint, focusing on emissions within the Bank's immediate sphere of control, i.e., Scope 1 and Scope 2 market-based emissions. These targets were set using SBTi's Absolute Contraction approach, according to which, participants need to reduce their own absolute emissions at a constant and the same rate to achieve a given climate scenario.

NBG's commitment to a net zero vision through these targets represents a major step in the effort to promote sustainable financing and contribute to the containment of climate change, assisting the real economy in transitioning to a net zero state. NBG has been effectively adapting its business model in the past years, to both enable the successful delivery of the aforementioned commitment, as well as to meet its broader strategy and risk management objectives.

In 2025, NBG continued its transition journey, which entails a series of initiatives and targeted interventions in key portfolios and sectors, which include support for customers' decarbonization plans and the economy's

transition overall, and are described in detail in the form of a stand-alone Transition Plan¹³, published in June 2025. Key focus has been placed on promoting sustainable finance, investments, as well as green banking solutions, and the offering of products and services that mitigate climate change and contribute to environmental protection and sustainable development. Details of NBG's Transition Plan, including its key aspects and the basic principles that govern it, are outlined below. It is noted that the Transition Plan and its related actions refer only to the Bank and does not cover the Group subsidiaries.

In this context NBG developed a Sustainable Finance Framework (SFF) in December 2024, based on which its financings are classified into sustainable finance categories, following EU taxonomy guidelines.

In addition, NBG was the first Greek Bank that developed a Sustainable Bond Framework (SBF) in October 2023, to be used as an overarching governance framework for any issuance of Green, Social and other Sustainability-labeled products or financial instruments which came to replace NBG's pre-existing since April 2020 Green Bond Framework. As mentioned in SBM-1, NBG has issued four Green Bonds of a total amount of €2.5 billion, of which the last two were issued in July 2025 (€750 million) and January 2026 (€600 million) respectively. The first two Green bonds issued in October 2020 (€500 million) and November 2024 (€650 million) have been fully allocated.

Value chain focus

NBG's Transition Plan focuses on downstream financing and investment activities and does not cover the Bank's efforts to reduce emissions in its own operations (e.g., in relation to the energy efficiency of its buildings or the migration of its car fleet to hybrid and electric vehicles). More details on NBG's Scope 1 and 2 emissions and emissions reduction targets can be found in E1-6 and E1-4, respectively.

Locked-in GHG emissions

With respect to 'locked-in' emissions, NBG's own current (active) and future (firmly planned) assets owned by NBG (mainly its buildings and car fleet) are considered as the key sources of Scope 1 and 2 GHG emissions. It is noted that NBG has already achieved notable progress towards reducing its Scope 1 and 2 emissions against its 2021 baseline, on the back of targeted actions and on its way to meet the relevant interim reduction targets for 2030.

Scope 1 emissions are deemed not significant compared to the overall carbon footprint of NBG (factoring in also Scope 3 financed emissions). Scope 2 emissions are already minimal and expected to decrease to zero through obtaining certificates of origin from renewables for the entirety of NBG's purchased electricity. As a result, NBG considers that these emissions will not jeopardize the achievement of NBG's GHG emission reduction targets or its net-zero ambition.

¹³ Please refer to: <https://www.nbg.gr/-/jssmedia/Files/Group/esg/Perivallon/transition-plan-nbg-vf.pdf>.

More details on NBG's Scope 1 and 2 emissions and emissions reduction targets can be found in E1-6 and E1-4, respectively.

With respect to "locked-in" emissions from NBG's lending and investment portfolio, these have not been estimated, considering that such information is very limited and unavailable to collect from customers as at the time of this Report.

Compatibility of financed emissions targets with 1.5°C

NBG's target setting for financed emissions is aligned with the 2050 end goal of the global 1.5°C pathway. The interim 2030 emissions targets for the six main sectors/portfolios are placed either on the said pathways 2030 marks, or below or above, but still close to these marks, depending on NBG's starting position, available decarbonization technologies, and market dynamics per sector. In all cases, the interim 2030 emissions targets were set with the view to converge towards the Net Zero point by 2050. Each target was set using credible science-based methods, ensuring clear and measurable emissions reduction trajectories, underpinned by the latest climate science and aligned with the decarbonization required to achieve the Paris Agreement goals by 2050. More details on NBG's Scope 3 financed emissions and financed emissions reduction targets can be found in E1-6 and E1-4, respectively.

Key decarbonization levers

Key levers that will enable the achievement of NBG's GHG emissions reduction targets are summarized below, and will be used to steer NBG's targeted portfolio:

1. **Power Generation:** Lignite and other fossil fuel elimination in power generation, and shift towards power generation from renewable energy sources (RES), in line with the national energy transition plans.
2. **Oil & Gas:** Diversification of key players (e.g., towards RES, alternative fuels), and carbon capture uptake.
3. **Cement:** Production efficiencies combined with alternative fuels and clinker substitutes, as well as new technologies including carbon capture and storage and green hydrogen.
4. **Aluminium:** Low-carbon powering, higher material efficiency, and other aluminium production technology advances.
5. **CRE:** Energy efficiency improvements in the financed CRE portfolio, through investments in new high energy efficiency properties and in retrofits of existing properties.
6. **RRE:** Energy efficiency improvements in the financed RRE portfolio, through investments in new high energy efficiency properties and in retrofits of existing properties.

The above levers are recognized at sector/portfolio level considering the challenges of specifying them more granularly, at the current stage.

One implicit, but equally relevant, decarbonization lever is also NBG's active effort to monitor and pursue target alignment ensuring that portfolio structure and mix, including exposure across sectors and exposure across different counterparties within each sector, is aligned with the projected path to meeting its 2030 targets. The Bank has assessed the pertinent exposures and expects that the decarbonization of the sectors financed will be largely achieved through the sectors' and clients' decarbonization levers, should its planned portfolio mix be kept within projections.

With respect to NBG's own operations, interventions in terms of sourcing of renewable energy, energy usage, energy efficiency of buildings, and car-fleet electrification are the key levers of decarbonization.

More details on decarbonization levers can be found in E1-3.

Implementation enablers & resources

As a financial institution, the magnitude of the targeted reductions in NBG's financed emissions is far greater than the targeted reductions in NBG's own emissions. Hence, the resources required to enable NBG's Transition Plan in the sectors and portfolios targeted for financed emissions reductions entail CapEx and OpEx only to a contained degree, which is not deemed as significant. Specifically, climate change mitigation actions involve predominantly portfolio steering and monitoring, for which human resources as well as internal systems and process enablers are critical. On the liability side, dedicated funding to be channeled into green/transition financing and investments has been and will continue to be secured via issuing green/sustainability instruments under NBG's Sustainable Bond Framework (SBF). More details on actions and resources related to climate change mitigation can be found in E1-3.

Linkage with EU Taxonomy KPIs

E1-1_08

As a financial institution, NBG's economic activity is not covered by delegated regulations on climate change adaptation or climate change mitigation under the EU Taxonomy Regulation. Nevertheless, it aims to increase the alignment of its financing and investing activities with the EU Taxonomy criteria, via supporting its customers to transition and to align their own activities with the environmental goals of the EU Taxonomy.

Therefore, NBG's climate change mitigation actions – as described in E1-3 – do not have a direct reference to metrics such as EU Taxonomy-aligned CapEx or OpEx, as such KPIs are not defined for banks. Instead, NBG reports EU Taxonomy's Green Asset Ratio (GAR) KPIs, in the context of its Pillar III disclosures.

For financial institutions, these KPIs are produced on the basis of exposures (eligible, aligned, covered) and are indirectly reliant on NBG's borrowers' and investees' Taxonomy-aligned CapEx.

Still, there is a close link between the climate change mitigation efforts and NBG's EU Taxonomy alignment. As a result, actions taken to steer NBG's portfolios to meet the emissions reduction targets are bound to produce improvements in the respective EU Taxonomy KPIs.

Extensive coverage of NBG's EU Taxonomy KPIs can be found in Appendix 3: Reporting templates in accordance with Delegated Regulation (EU) 2021/2178, Annexes VI and XII.

Review, approval and monitoring

The Transition Plan's actions, portfolio steering and interim targets are endorsed by NBG's Corporate & Investment Banking and Retail Banking Business Units. Relevant actions, as well as portfolio steering and product targets have also been incorporated into the Group's approved Budget and Business Plan 2026-2028 and will be monitored as such.

NBG's Transition Plan was originally reviewed and approved by the ESG Management Committee, as well as the Executive Committee, who also provide guidance on its ongoing implementation. The Transition Plan is also presented at regular intervals for information and for discussion to the Board Innovation and Sustainability Committee.

The Transition Plan's implementation will be closely monitored by the Group Climate & Environmental Strategy Division, as well as the NBG's competent bodies (ESG Management Committee / Executive Committee / Board of Directors).

The Transition Plan, being the evolution of NBG's target-setting in the area of climate change mitigation, is the means by which NBG incorporates Climate Change as a material IRO topic into its business strategy and planning. Please see also SBM-3 and IRO-1 under ESRS 2.

E1-I_12

The Bank or its subsidiaries are not excluded from the EU Paris-aligned benchmarks.



[ESRS 2 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

E1.SBM-3_01

As regards climate-related risks, NBG performs materiality assessment separately for Transition Risks and Physical Risks.

Transition Risks

In accordance with scientific literature and regulatory guidance the Group acknowledges that transition risks are inherently associated with uncertain financial and/or reputational impacts that could result from the transition to a low-carbon economy, including policy changes, new legislations, technological breakthroughs and shifts in market preferences and norms. The following transition risk sub-types (explicitly described under E1.IRO-1) are considered for the materiality assessment of transition risk: policy and legal, technological developments, market sentiment.

Physical Risks

Physical Risks are defined as risks that arise from the physical effects of climate change and environmental degradation and may have financial implications, such as direct damage to assets, indirect impacts from supply chain disruption and implications in entities' financial performance. They are categorized either as acute - if they arise from climate and weather-related events, or chronic - if they arise from progressive shifts in climate and weather patterns or a gradual loss of ecosystem services. More details on the chronic and acute risks considered are provided under E1.IRO-1.

Materiality Assessment

NBG has identified risks related to climate change mitigation (Transition Risks) as material in the medium and long term. These risks introduce significant credit risk driven by the deterioration in the customers' creditworthiness due to non-compliance with climate-related regulations, rising costs, difficulties in adopting new technologies, and shifting market preferences and norms. Additionally, risks related to climate change adaptation (Physical Risks) are considered material in the medium and long term, as these risks may affect the customers' ability to meet financial obligations and reduce the value of their properties or premises, leading to potential credit losses. Climate risks are primarily related to the downstream value chain of the Group.

Considering the above definitions, NBG determines the materiality of Climate-related risks in association with its primary risk types through a dedicated C&E risk identification and materiality assessment (RIMA) process (as described under ESRS 2 IRO-1), tailored to the Group's business model and risk profile, and updated at least

annually. Through the RIMA process NBG obtains a holistic and well-documented view of the impact of C&E risks on existing risk types that might affect the Group or the business environment in which it operates, and therefore its strategic and business decision making. Overall, Climate risks (Transition risks and Physical risks) are considered material from the Credit Risk and the Strategic Risk perspectives (the latter including reputational risk aspects). The table below summarizes the conclusion of the updated C&E RIMA 1st quarter of 2026), per primary (existing) risk type.

	Climate Transition Risk	Climate Physical Risk - Acute	Climate Physical Risk - Chronic
Credit Risk	Material	Material	Immaterial
Strategic/Business Risk	Material	Material	Immaterial
Market Risk	Immaterial	Immaterial	Immaterial
Liquidity Risk	Immaterial	Immaterial	Immaterial
Operational Risk	Immaterial	Immaterial	Immaterial

For material risks, NBG conducts a resilience analysis to inform its internal processes, primarily ICAAP, Business and Capital planning cycle, including setting and updating the Risk Appetite.

E1.SBM-3_02-07

In accordance with market leading practices, NBG has implemented an advanced climate scenario analysis and stress testing methodology to assess material climate transition and physical risks and inform strategic decision-making with the aim to manage effectively climate risks in the future. NBG utilizes NGFS scenarios and its integrated forecasting and stress testing platform.

a) Scope

With regard to the downstream value chain, the resilience analysis covers the Group's lending portfolios where the risk has been found material, i.e., Corporates (both secured and unsecured) and Households (Residential Real Estate); the scope is at Group-level, covering Greece, Cyprus and North Macedonia. It is noted that upstream value chain has been identified as a low-risk area in terms of climate and environmental risks.

b) Methodology

NBG incorporates a forward-looking perspective into its materiality assessment of Climate risks; climate scenario analysis is used to gauge the financial impact of transition and physical risks through the core credit risk metrics, considering both macroeconomic and climate variables. The scenarios considered for the assessment of resilience in a forward-looking perspective as explicitly described under E1.IRO-1.

The time horizons considered in the resilience analysis are explicitly described under SBM-3.

The dimensions taken into consideration in order to estimate the anticipated financial effect for Climate risk are described under IRO-1, while the results of the analysis which was performed as of 31 December 2025 are provided under SBM-3.

c) Results of resilience analysis

Transition Risk

Under the Orderly Scenario, NBG's portfolios exhibit moderate stress but remain relatively resilient under gradual policy tightening. The energy mix shifts towards

renewables, and customers that adopt new technologies or invest in cleaner processes perform better.

Under the Disorderly Scenario, a late but sharp increase in carbon taxes and more stringent regulations post-2030 result in higher credit risk for sectors unable to adapt quickly.

Physical Risk

Under the Hot House World (HHW) scenario of limited policy action leading to global temperature rises, an increased probability of credit losses linked to infrastructure damage, agriculture disruptions, and real estate devaluation in coastal or flood-prone areas is observed. Physical risk stress testing indicates potential capital impacts if no adaptation measures are taken.

Overall, the analysis concludes that while NBG remains broadly resilient under an orderly transition, certain portfolios face elevated risk in more disruptive or high-warming scenarios. The evolution of the Bank's Transition Risk mostly depends on the execution of the large Obligors' Transition Plans until 2030 (primarily in the Energy and Manufacturing sectors). Sectors/obligors of higher Transition Risk are, to a considerable degree, part of the Bank's Net Zero (NZ) priority perimeter, for which specific targets have been disclosed for 2030. Adherence to the emission reduction targets is considered as a primary mitigant of the Climate Transition risk. Regarding Physical Risk, effective insurance policies are the primary mitigants against material hazards (flood, wildfires).

Uncertainties

Regarding the anticipated financial effects, due to the absence of commonly accepted methodologies, the estimates are based on internal models. Furthermore, data availability - although improving - is still limited in critical areas (e.g., direct measurement of GHG emissions, Energy Performance Certificates); these gaps are addressed through proxies supported by relevant methodologies. Lack of adequate or relevant historical information comprises an additional source of uncertainty relating to projections. The climate scenarios rely on assumptions

regarding policy, technology, and consumer behaviors that may evolve unpredictably, especially in the longer horizons. Macro-level uncertainties include the trajectory of global energy prices and potential geopolitical developments that may accelerate or delay climate action.

Considerations in other processes

The outcome of the resilience analysis has been considered in the following key processes:

- Internal Capital Adequacy Assessment Process (ICAAP): NBG considers the outcome of the resilience analysis in the medium-term horizon for capital assessment purposes under the economic perspective.
- Risk Appetite Framework: NBG has introduced into its Risk Appetite Framework (RAF) ESG-related aspects, through targeted metrics and respective thresholds; in addition, NBG has no appetite for new financing activities involving significant C&E risks (as analytically stated in its dedicated C&E exclusion list, which is included in its RAF) or to obligors that are not in compliance with the C&E related credit policy actions.
- Credit granting: NBG has in place a set of policy actions applicable to obligors with certain combinations of ESG obligor assessment outcome, credit rating and ESG transaction assessment outcome. These policy actions relate to credit risk classification, loan pricing, frequency of ESG obligor assessment and submission of Obligors' action plans, to mitigate climate and other ESG related risks.
- Collateral valuation and insurance policies: NBG has integrated specific requirements and standards taking into consideration the outcome of its resilience analysis on its secured portfolio considering the specific hazards per location and types of properties. Indicatively, actions relating to transition risk mitigation entail data gathering and evaluation based on the real estate energy profiles; actions relating to the material physical hazards per location mainly focus on insurance coverage. Policies and actions are elaborated in E1-2 and E1-3.

With respect to risk management and mitigation, NBG integrates C&E factors, as prescribed by the relevant regulatory requirements and good market practices, into its broader risk management, governance model and reporting framework, supporting the identification, monitoring and mitigation of C&E issues.

Furthermore, the progress with respect to ESG practices, reporting and disclosures has been recognized by ESG Raters and Indices, such as MSCI, ISS ESG, Sustainalytics and Fitch. For more information please refer to SBM-1_25_28. Considering the above and the absence of any material risk affecting access to funding from the markets, given its strong liquidity and capital position, NBG is recognized by its counterparties, borrowers, and investors for its ability to adjust and adapt its strategy and business model to climate change in the short-, medium-, and long-term.

Impact, risk and opportunity management

[E1-2] Policies related to climate change mitigation and adaptation

E1.MDR-P_01-06, E1-2

In this section, NBG's Policies in relation to climate change mitigation and adaptation are described. These policies, in the case of NBG, concern internal stakeholders, and as such, are internally disclosed and supported by respective comms and/or training for their effective implementation.

Group Sustainability Policy

As of 2021 the NBG Group Sustainability Policy was approved, as per the provisions of the applicable legal framework, by the Board of Directors and the Audit Committee who reviewed and opined on the NBG Group Sustainability Policy as part of their Report to Shareholders.

The NBG Group Sustainability Policy sets out the framework for the development of actions that assist in the management of among others climate change related impacts of the Bank and the Group. Such actions aim to contribute to reducing and, where possible to, offsetting climate change impacts that arise from the financing of NBG's customers' activities, as well as from NBG's own operations.

According to NBG Group Sustainability Policy, the Group's commitments focus on its role as a financier and advisor in the transition effort to a net zero economy, which is more cyclical and depends less on natural resources. The relevant commitments of the Group address the following areas:



Environmental impacts of financing

Reduction of environmental impacts (including climate, water, air, land, biodiversity, use of resources) that arise from the financing of our customers' activities and the allocation of products and services of the Bank to its customers. To achieve it:

- The Bank strategically aims to promote sustainable finance and investment, in line with its GHG emission reduction targets and in response to shifting needs, interest and demand from customers.
- The Bank conducts an assessment of ESG risks in its lending procedures, both at the Obligor and at the Transaction level.

Environmental effects of internal operations and infrastructure

Reduction of the Group's environmental footprint and its impacts (including on climate, water, air, land, biodiversity, use of resources) resulting from its operation and management of its infrastructure. In this context, priority issues are:

- Improvement of the energy efficiency of NBG's buildings
- Conservation of natural resources and energy
- Rationalization of business-related travel and encouraging the use of public transport
- Enhancement of the staff's environmental awareness
- Compliance with environmental legislation

The Group Sustainability Policy is publicly available on NBG's website in Greek and English¹⁴ and is also communicated to NBG's employees through various awareness announcements regarding sustainability-related issues available on the NBG's intranet.

Scope

The Group Sustainability Policy:

- Is binding on the Bank and the Group Companies. The Boards of Directors of the Group Companies are obliged to adopt relevant policies, using the NBG Group Sustainability Policy as a reference and guide.
- Applies to all Board members, senior executives, employees of the Bank and the Group Companies.
- Covers all activities of the Group in Greece and abroad, including all the operations carried out by any Bank Unit, by a subsidiary or an affiliated Company, agent, advisor or third party acting on behalf of or in collaboration with the Group while being adequately disclosed / notified to such parties.

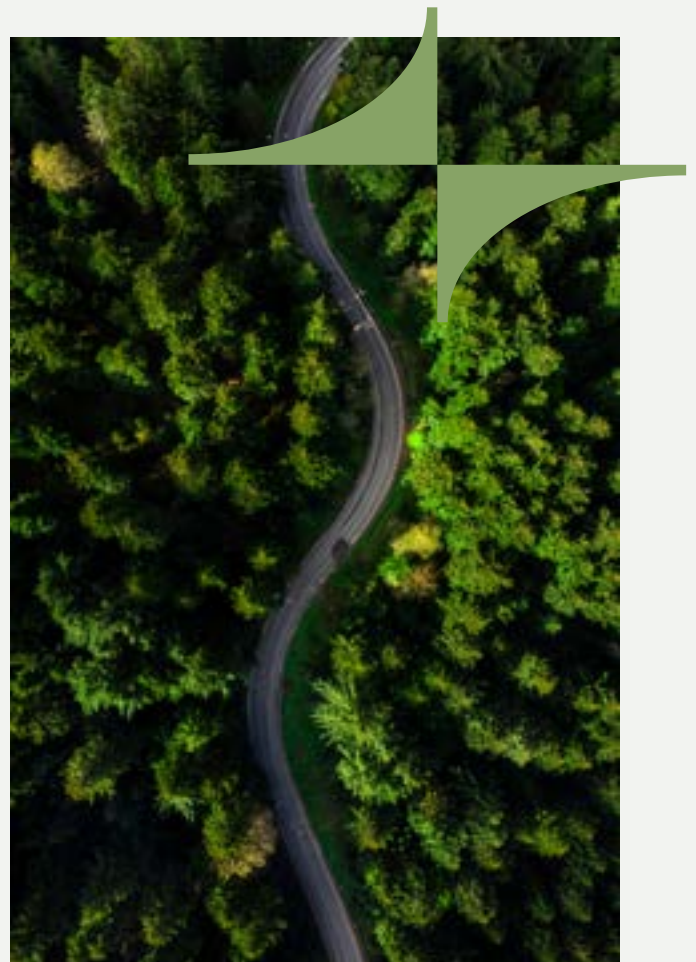
- Covers all forms of Corporate Social Responsibility (CSR) actions carried out in the context of the Bank's and the Group Companies' operations, including donations, sponsorships, charity and other contributions and actions of the Bank and the Group.

The rules set out in NBG's Corporate Governance Code, the Group Code of Ethics, and the relevant provisions in other Group Policies remain in force and apply alongside this Policy.

Current Regulatory Framework, best practices and international standards

The Group Sustainability Policy adheres to the requirements of the applicable legislative and regulatory framework, as well as international practices included in international conventions and initiatives and aiming at sustainable development, corporate social responsibility and business ethics.

Among others, the Group Sustainability Policy is based on the applicable legislation on sustainable development, the UNEP FI's Principles for Responsible Banking (PRBs), the Task Force on Climate Related Financial Disclosures (TCFD) recommendations, etc.



¹⁴ change to this one: https://www.nbg.gr/-/jssmedia/Files/Group/esg/Perivallon/NBGs_Sustainability_Policy_EN.pdf?rev=f4a3d7d9fac-849c586a63e8aff80094&hash=724674CB274B7CA5C680CFB-958F4A006

Commitment to Stakeholders

In the context of the Group Sustainability Policy, NBG recognizes the interests and expectations of its Stakeholders and seeks to foster continuous communication and interaction with them through various communication channels, in accordance with internationally recognized standards, in order to understand, evaluate and address the material issues, that they are concerned about, i.e., the issues with the greatest importance in terms of the decisions and choices of the Stakeholders and those with the greatest socio-economic importance.

Finally, in the context of its business operations and commitment to CSR issues, NBG participates in national and international bodies, associations, and organizations the purpose of which is to promote sustainable development, while it interacts with other bodies and organizations that undertake coordinated action in the field of Sustainability, such as the UNEPFI, the UN Global Compact, the Hellenic Bank Association (HBA) Sustainable Development Committee, the Hellenic Network for Corporate Social Responsibility (CSR HELLAS), and others.

NBG's participation in such programs, actions and initiatives implies a series of commitments which are fully in line with the Group Sustainability Policy.

Governance and monitoring

NBG's Board of Directors, as the most senior level in the Bank's organization, is accountable for the implementation of the Group Sustainability Policy. They are responsible for adopting, approving and supervising the implementation of the Group Sustainability Policy, with assistance from the Group Social Strategy & ESG Reporting Division. Additionally, the Boards of Directors of Group Companies adopt the Group Sustainability Policy, adjusting it to their specific activities and regulatory frameworks. The Management of the Bank and each Group Company establishes the necessary procedures for effective implementation, annually evaluates the Group Sustainability Policy's adequacy and effectiveness and are responsible for its revision in collaboration with Group Social Strategy & ESG Reporting Division.

Sustainable Finance Framework (SFF)

NBG S.A. has developed and already put in operation a Sustainable Finance Framework (SFF) to facilitate the identification, assessment and classification of its financings as sustainable, including classification according to EU taxonomy regulation. The SFF facilitates effective monitoring and accurate reporting of the Bank's performance against its sustainable finance targets and serves as a mechanism for the expansion of sustainable funding to its customers. It is based on regulatory guidelines as well as widely accepted principles and standards, including but not limited to ICMA's, LMA's, and the EU Taxonomy. The ESG Management

Committee is responsible for introducing updates to or revisions of the SFF, as required, and for ensuring its appropriate implementation. The SFF is subject to periodic review and may be updated to reflect evolving market conditions and best practices, as well as developments in regulatory requirements and guidelines. The SFF is also being developed systemically within the Bank's systemic architecture, so that its implementation is made in a more automatic manner. The SFF defines in detail the ESG Transaction Assessment Questionnaire for Corporate Customers. The ESG Transaction Questionnaire is filled in internally by the Bank teams, including the Corporate RMs, the Sustainable Banking team, the Real Estate team (in case of collaterals) and is used in order to classify a transaction into the defined sustainable finance categories or in conventional financing.

Sustainable Bond Framework (SBF)

NBG was the first Greek Bank to issue a Sustainable Bond Framework (SBF), to be used as an overarching governance framework for any issuance of Green, Social and other Sustainability-labeled financial instruments, applicable at the Bank level. The SBF builds on the eligibility criteria previously used in NBG's Green Bond Framework, expands its applicability to additional green and new social eligible project categories, and further aligns with the latest market best practices in the fast-evolving field of sustainable financing and investing. The Sustainable Bond Framework received a Second Party Opinion (SPO) by Sustainalytics, verifying that it is credible and impactful, and aligns with the Sustainability Bond Guidelines 2021, the Green Bond Principles 2021, and the Social Bond Principles 2023. The Sustainable Bond Committee is responsible for reviewing the content of the SBF, for coordinating any future updates to reflect changes in corporate strategy, regulatory developments, market conditions and/or best practices as well as for ensuring the appropriate implementation of its provisions.

Other Group Policies Associated with Climate Change

Other significant NBG policies and frameworks associated with the management, monitoring and mitigation of risks related to climate change are outlined below. These policies apply at the Bank level and are cascaded to the Group's subsidiaries (where relevant, based on their activity), which endorse their principles and adapt them at entity level. The governance arrangements that underpin these policies, the key accountabilities and additional details for the Risk Appetite Framework, ICAAP process and NBG's Risk Taxonomy are elaborated in the Risk Management section of the Board of Directors Report.



Credit Policy

NBG has incorporated in its lending policies and processes, the assessment of ESG risks of its NFC customers, with climate being a prominent component of the environmental pillar. This ESG Obligor Assessment is performed at the stage of loan origination via an ESG Obligor-level questionnaire and a respective scorecard leads to a standardized ESG risk vulnerability outcome.

A set of policy actions is applicable to obligors with certain combinations of credit rating, ESG scorecard outcome and ESG facility assessment outcome. These policy actions relate to credit risk classification, loan pricing, frequency of ESG Obligor Assessment and requirement for obligors' respective action plans, to mitigate ESG risks, including those related to climate. In addition, NBG has a C&E dedicated exclusion list, which covers activities bearing negative C&E impact, including with respect to climate. For further information about the policy, please refer to the chapter of Management of Risks - Credit Risk under the Risk Management section of the BoD report and Notes 4.2.1-4.2.2 of the Financial Statements.

Group Property Valuation Policy

NBG has integrated specific C&E related parameters (primarily addressing physical risk) in the Group Property Valuation Policy, which applies, also, for collaterals to mitigate C&E risks. For further details about the Policy, please refer to Note 4.2.8 Collateral and other credit enhancements to the Financial Statements (section "Valuation of collateral").

Risk Appetite Framework (RAF)

NBG has introduced in its RAF ESG-related aspects (e.g., qualitative & quantitative statements). Specifically targeted metrics and respective thresholds have been established aiming to set the risk appetite towards financing ESG sensitive sectors in relation to its overall business strategy. Specifically, NBG has included into its RAF ESG-related Key Risk Indicators (KRIs), taking explicitly into consideration the following:

- NBG's commitment to specific decarbonization targets for 2030; dedicated RAF metrics were introduced for the execution risk of meeting the commitments, with a forward-looking view.
- NBG's Risk Identification & Materiality Assessment (RIMA) outcome.
- All KRIs' breach escalation process is performed at least at Executive Committee level.

Additionally, NBG has supplemented its RAF with metrics for monitoring purposes of C&E risks, covering credit risk and strategy-related risk considerations. Specifically, these metrics cover Climate Transition Risks (including sector specific) and Physical Risks, as well as environmental risks. These indicators are included in the standardized combined C&E risk reporting dashboard;

the latter incorporates a large number of monitoring indicators which are observed in conjunction with the RAF monitoring KRIs, to capture the complexity of the risk type and derive meaningful conclusions.

In addition, it is noted that NBG has no appetite for:

- Financing of specific activities involving significant C&E risks, including no new investments in new coal mines or expansion of existing coal mines (among others described on the publicly available ESG Databook¹⁵). These activities are detailed in NBG's RAF document, which is updated annually.
- New financing to obligors that are not in compliance with the C&E related credit policy actions.

For further information, please refer to chapter "Risk Appetite Framework ("RAF")" under Risk Management section of the BoD report.

Risk Taxonomy

NBG has incorporated ESG risks in its Risk Taxonomy by recognizing them as transversal risks and considering them as drivers of existing types of financial and non-financial risks. For further information, please refer to chapter "NBG Risk Taxonomy" under Risk Management section of the BoD report.

ICAAP Framework

NBG has incorporated ESG risks in its ICAAP Framework. All ESG risks evaluated as material have been assessed under normative and economic perspective in alignment with the respective regulatory guidelines. For further information about the framework, please refer to the chapter of Internal Capital Adequacy Assessment Process ("ICAAP") under Risk Management section of the BoD report.

Stress Testing Framework

C&E Risk Scenario Analysis and Stress Testing is a primary tool for the forward-looking assessment of the Group's vulnerabilities related to material climate and environmental risks; to this end, suitable climate scenarios and methodologies are employed.

The integration of C&E risks in the Bank's Stress Testing Framework enables the Bank to inform strategic decision-making and various elements of the Risk Management Framework, such as the identification and materiality assessment of C&E risks in different time horizons.

The scope of the C&E Risk Stress Test covers material risk drivers/factors relevant to both physical and transition risks. The C&E Risk Stress Test perimeter includes, as a minimum, all material geographies/ regions, business units/portfolios. The Stress Test time horizon examined is typically prolonged due to the medium/long-term nature

¹⁵ Please refer to: ESG Databook, available here: <https://www.nbg.gr/-/jssmedia/Files/Group/esg/data-book/environment-data-book-2024.pdf>

of most of the associated risk factors. NBG employs both static and dynamic balance sheet approaches for C&E Stress Test purposes. For further information about the framework, please refer to the chapter of Management of Risks – ESG Risks under Risk Management section of the BoD report.

C&E Reputational & Litigation Risk Assessment Framework

NBG has developed a comprehensive Framework for the identification, assessment, measurement and monitoring of C&E reputational and litigation risks. Concerning the implementation of the Framework, dedicated assessment methodologies, including scoring tools at counterparty level are employed and customized by type of business relationship (financing activities/ obligors, procurement/ vendors). Furthermore, the Framework addresses C&E reputational and litigation risks stemming from NBG's own operations, in alignment with the Operational Risk Management Framework. Governance of the Framework is ensured through a dedicated cross-divisional working group responsible for data, methodologies and risk assessment tools. The Executive Committee approves and oversees its execution, supported by the ESG Committee, which coordinates and monitors the implementation of risk-mitigating actions for C&E reputational and litigation risk.

Policies related to Suppliers & Service Providers

NBG has in place various Policies governing relationship with suppliers and service providers (e.g., Group Procurement & Demand Management Policy, Group ICT Third Parties & Outsourcing Policy). As a standard practice, NBG assesses its service providers against ESG criteria under these Policies using deep-dive questionnaires or a specialized software application. These principles and criteria apply to all employment relationships, and to any third party collaborating with the Bank or a Group company, whether for on-going services or specific project work.

Group Business Continuity Management System Policy

The Group Business Continuity Management System Policy describes the basic principles governing the Business Continuity Management System of the Bank and the Group which aims at assessing potential threats and business continuity risks and dealing with internal and/or external incidents that may interrupt or result in the interruption of critical functions. NBG incorporates, among others, C&E scenarios in its business continuity and operational resilience assessments, together with the identification of mitigating measures and processes to respond to disruptions and restore activities.

Group Remuneration Policy

The Group Remuneration Policy is designed with particular attention to avoiding incentive elements (especially in terms of variable compensation) that may induce behaviors not aligned with the NBG's aim for achieving sustainable business results or inconsistent with its risk appetite. Specifically, variable remuneration is supported by the annual Performance Management System (PMS) process, including ESG objectives. Specific ESG-related objectives and targets measured via Key Performance Indicators (KPIs) have been established for Top Management, including the CEO and Senior Executives to ensure that tone from the top is set, with top executives being actively involved in the management of impacts, risks and opportunities stemming from and related to climate change mitigation and adaptation. For further details please refer to S1-1.



[E1-3] Actions and resources in relation to climate change policies

Actions related to the downstream value chain

E1.MDR-A_01-03

NBG's actions supporting the transition

As mentioned in SBM-1, NBG, based on its ESG strategic themes, is committed to:

- Lead the market in sustainable energy financing
- Accelerate transition to a sustainable economy
- Role-model environmentally responsible practices



In this respect, NBG supports businesses and households in achieving sustainability through a comprehensive range of tailored financing solutions, which inter alia promote the green transition and support the development of the renewable energy sector.

Utilizing its expertise, NBG is dedicated to assisting customers in their climate transition efforts, addressing challenges, and fostering opportunities for growth and innovation by:

- Offering sustainable solutions and products, speeding up the transition by supporting investment into innovation.
- Supporting customers' decarbonization plans.
- Developing internal expertise to advise customers on their decarbonization journey.

In the following sections an overview of NBG's Transition Plan is offered, with key products and services, as well as key actions and levers by sector being discussed qualitatively and across the period from now to the interim mark of 2030.

Products and services supporting the transition of Corporate Customers

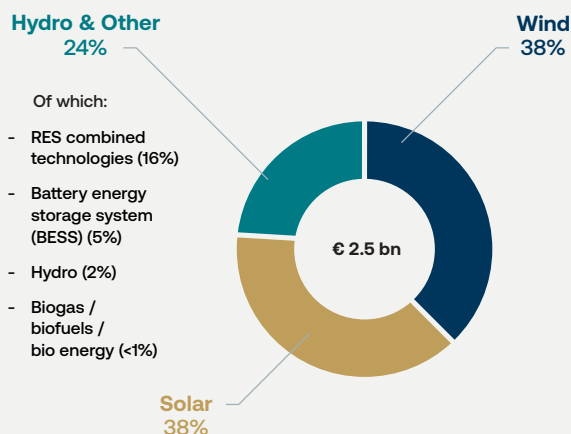
Corporate renewable energy financing

NBG actively supports Greece's energy transition goals and constitutes a leading Greek provider of renewable energy financing. In 2025, the Bank guided by its vision of being the "Bank for Energy" in Greece reinforced its leading market position and continued to focus on financing the energy sector, particularly RES. Activities in RES¹⁶ investment financing include:

- €2.5 billion RES on-balance sheet exposures as of 31 December 2025 (€2.3 billion in 2024).
- €669 million RES disbursements to Corporate customers during 2025 (€749 million in 2024).

Bank RES Corporate portfolio – on balance sheet performing exposures, per type

As of 31/12/2025, the Bank RES Corporate portfolio breakdown per type is shown below:



Sustainability-linked Loans

NBG supports the transition of Corporate customers through sustainability-linked loans, based on the Sustainability-linked loan principles incorporated in its Sustainable Finance Framework (SFF). As at 31 December 2025, sustainability linked loans stood at €0.9 billion at the same level as at 31.12.2024.

Recovery and Resilience Fund (RRF) projects

As part of supporting the sustainable economy transition, the Bank has established since 2022 the "Ethniki 2.0" Program, in alignment with the "Greece 2.0" Program, which includes funding of green transition opportunities.

Financing under the "Greece 2.0" Program is conducted through the resources of the RRF, amounting to over €36

billion, which are channeled through grants or loans under favorable terms applicable to eligible investment plans. RRF's lending program holds resources of €16.7 billion available through the domestic financial system and European financial institutions. NBG actively supports the "Greece 2.0" Program and works with the RRF to allocate loans to eligible investment plans. At least 30% of the total eligible cost of the investment plan is co-financed by NBG. RRF is a temporary EU instrument expected to be finalized by the end of 2026, with investments wrapping up by 3Q.2026.

The eligible investment plans must fulfil the criteria of at least one of the five Pillars of the RRF loan program: (a) Green Transition, (b) Digital Transformation, (c) Innovation, research and development, (d) Development of economies of scale through partnerships, acquisitions and mergers, and (e) Export orientation. In addition, all RRF-financed projects undergo a "Do No Significant Harm" (DNSH) assessment, to ensure that the implementation of the projects does not adversely affect the EU environmental objectives.

RRF defines strict criteria to classify expenses included in an investment plan under one of the five Pillars of the RRF loan program. As such, investment plans may contribute to the Pillars in different percentages (% of the total investment plan). Several of the deals already signed, contribute to the Green Transition Pillar of the RRF fully, indicatively several solar and wind RES projects, of both small (less than 1 MW) and large size, or partially, indicatively the financing of the development of low energy consumption stores of a major retailer, or energy efficiency interventions, as part of hotel renovation and upgrade projects. Through the "Ethniki 2.0" program, NBG had facilitated, by the end of 2025, a total of €1,949 million of financing in terms RRF participation, of which €1,124 million are under the green transition pillar, considerably increased from €1,442 million and €770 million respectively at year end 2024.



¹⁶ Performing on-balance sheet exposures to Corporate Clients, financing projects relevant to power generation through renewable energy and storage of electricity produced through renewable energy, as well as general purpose financing towards pure players operating in power generation from renewables.

Green banking products for retail banking customers and small businesses

NBG offers green banking products, such as energy efficiency solutions and home energy upgrades to its small business customers and individuals. The main products offered are described in S4.SBM-3.

Green Bonds

NBG has issued four Green senior preferred Bonds to date amounting in total to €2.5 billion. Of these, the first one, NBG's inaugural Green Bond of €500 million issued in October 2020, has already been called.

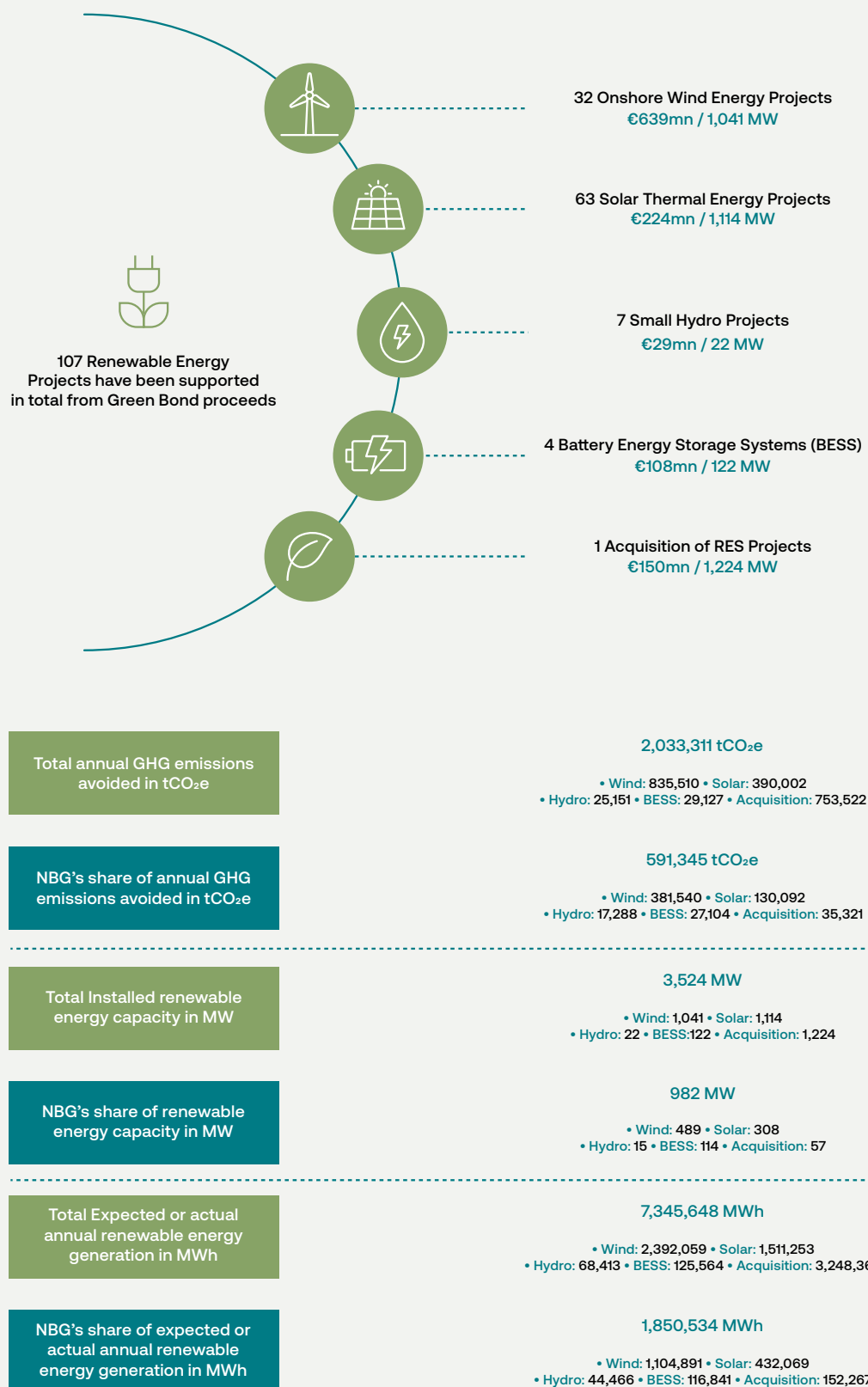
Following the full allocation of the 1st Green Bond, NBG proceeded in October 2025 to fully allocate its 2nd Green Bond of €650 million issued in November 2024. All proceeds of both allocated Green Bonds to date have been used to finance or refinance eligible assets, new or existing loans and/or investments in equipment,

development, manufacturing, construction, operation, distribution, and maintenance of Renewable Energy ("Eligible Assets") from the generation sources, namely: onshore wind energy, solar thermal energy and small hydro projects (<20 MW).

A third Green senior preferred Bond of €750 million was issued in July 2025 while a fourth Green senior preferred Bond of €600 million was issued in January 2026. As of 04/02/2026, NBG's Green senior preferred bonds outstanding represent 58.5% of total senior preferred bonds.



Use of proceeds and impact of NBG's fully allocated Green Bonds



Note 1 - NBG estimates the avoided emissions of the projects included in the green bonds considering the GHG Protocol and the Partnership for Carbon Accounting Financials (PCAF) methodology. This is a widely recognized and credible framework for measuring and reporting the financed emissions of financial institutions. Data on electricity generation are derived either from actual production figures or from estimates based on installed capacity and utilization rates. Baseline emissions are calculated using national grid emission factors, while the NBG-approved amount and total investment costs are applied to attribute the corresponding avoided emissions.

Note 2 - Installed renewable energy capacity refers to the total expected or current annual renewable energy capacity in MW.

ESG Risk Management

Current Actions

C&E RIMA

The incorporation of C&E risks in the risk identification and materiality assessment (RIMA) process is conducted at least annually. This analysis addresses risk materiality both at the level of primary risk types and transversally.

ESG Transaction Assessment Tool

In line with its Sustainable Finance Framework (SFF), NBG has established and continues to enhance its ESG Transaction Assessment Tool to reflect the assessment of the sustainable finance categories (e.g., EU Taxonomy aligned financing, transition financing, etc.).

KRI Setting

As mentioned above, NBG has introduced into its Risk Appetite Framework (RAF) 5 (five) ESG-related KRIs, which are illustrated in the table below:

Metric Type	Indicator name	Remarks
Risk appetite limit	ESG rating	NBG is monitored and assessed by several rating agencies with respect to its ESG performance; the metric (a composite index from 8 important rating agencies) addresses the perception of market regarding the ambition and pace of implementation of NBG's ESG strategy.
Risk appetite limit	Corporate – Oil & Gas sector financed emissions (FE)	NBG has announced targets for 2030 for reduction of financed emissions to Oil & Gas sector (absolute FEs); the metric addresses the execution risk around reaching the target, using relevant projections.
Risk appetite limit	Corporate – Power Generation sector financed emissions intensity	NBG has announced targets for 2030 for reduction of financed emissions (intensity) for the Power Generation sector; the metric addresses the execution risk around reaching the target, using relevant projections.
Risk appetite limit	Financed Emissions Intensity (Scope 1, 2)	The metric is defined as Financed emissions (in tCO ₂) / Outstanding amount (€ million); the metric addresses the execution risk around improving NBG's portfolio mix in terms of Scope 1, 2 GHG financed emissions profile.
Risk appetite limit	Climate Physical Risk – Flood: share of uninsured RRE collaterals in high-risk locations	The metric's perimeter is defined by the material climate hazards, as identified in the latest C&E RIMA (floods and wildfires) and the assets (properties) located in areas where, each of these hazards (in this metric, Flood), is assessed to potentially cause material impact; the metric addresses the insurance coverage against the climate physical risk of Flood, as a key mitigating factor with regards to the secured portfolio.

Furthermore, 12 (twelve) C&E Risks Indicators for monitoring purposes are incorporated within the RAF, including the GAR (based on turnover), Climate Physical Risk – Wildfires insurance coverage, etc.

Tools for Stress Testing/ICAAP Purposes & Scenario Analysis & ESG Data

NBG has developed its internal C&E risk scenario analysis, stress testing and forward-looking quantification capabilities. In accordance with market leading practices, NBG has in place an advanced climate stress testing methodology in order to assess transition and physical risks in different horizons and an integrated stress testing platform with dedicated models and further data and parameters used for physical risk assessment (e.g., use of geolocations, hazard maps). Going forward, NBG will continue to enhance its Scenario Analysis and Stress Testing capabilities.

Furthermore, NBG continues to acknowledge the necessity of data enhancements and to invest in the expansion of data sources, development of IT infrastructure, and enhancement of modelling and analytics, thus enabling qualitative and timely risk analysis, monitoring and reporting. Emphasis remains on ESG data management and availability, using internal and external sources.

NBG continues to incorporate in its Growth and Transformation Program specific efforts to further enhance ESG data and IT infrastructure, supporting its centralized ESG Reporting architecture covering ESG data collection, reporting and governance.

NBG also actively participates in several market-wide initiatives to improve data availability and consistency. Most importantly, NBG is part of the interbank initiative of the Greek Credit Bureau (Teiresias) for a common ESG Obligor Assessment Questionnaire and a platform for the retrieval of relevant data (ESGr).

Risk Control, Monitoring and Reporting

NBG has established an extensive set of C&E metrics for monitoring and reporting to the principal overseeing bodies, RAF monitoring and operational needs.

Actions related to the Own Operations

E1.MDR-A_05

The following paragraphs relate to actions within our own operations and are in alignment with our ESG strategy of establishing a carbon neutral footprint for NBG.

Energy Management Certification by the ISO 50001:2018 standard

In 2023, the Bank successfully completed the certification process of its premises according to the international standard ISO 50001:2018 by Eurocert, valid for three years, while the Bank intends to renew this in 2026.

The ISO 50001:2018 offers the Bank substantial benefits, helping to reduce the energy costs of its operations, as well as its overall sustainable energy management. Thus, it is a key tool for achieving its overall targets for reducing GHG emissions, by integrating energy efficiency into its business strategy. Furthermore, for the Bank's customers and staff, the adoption of ISO 50001:2018 contributes to increasing awareness on carbon footprint reduction, as well as the development of environmentally responsible actions and services, such as the reduction of energy consumption and the use of RES.

The ISO 50001:2018 certification is closely related to the implementation of laws and initiatives, such as the Greek Climate Law (Greek Law 4936/2022), and contributes to the Bank's adaptation to the increasing demand for sustainable and responsible operations.

Company cars

As at 31 December 2025, the Bank had 329 (2024: 286) company cars, 277 (2024: 206) of which were electric/plug-in hybrid. During 2025, the Bank further progressed with the renewal of its vehicles fleet of the latest, environmentally friendly technology and increased their share in the total fleet by 12% compared to the previous year. Since January 2025, NBG has achieved a renewal of 84% of its fleet with electric/plug-in hybrid cars.

NBG's Transition Plan: Deep-dives into the six sectors/portfolios of NBG Net-zero target setting

E1-3_01_03-04

In the following section, the six sectors/portfolios of NBG's net-zero target setting are presented. The section analyses the sectoral transition levers, while, underpinning this view, is NBG's effort to monitor and steer its portfolio to ensure that the mix of its financings and investments, current and projected, is aligned with its interim 2030 targets and the envisioned trajectory to get there. More information with respect to achieved and expected GHG emission reductions are shown under E1-4.



NBG's approach to Power Generation Decarbonization

Key supporting products and services

NBG has a longstanding presence in financing the energy sector in Greece. At the forefront of this effort, NBG's highly skilled and specialised Project Finance team offers extensive expertise on energy project financing and renewable technologies. This includes the "Ethniki 2.0" Program that provides specialised advisors to link customers to Greece 2.0 Program funding through EU RRF Program. NBG's project finance expertise allows NBG to have a leading position in RES financing, but also to actively collaborate and innovate with customers to seize emerging market opportunities. In recent years, NBG has financed numerous RES projects encompassing a diverse array of technologies. The financing includes technologies such as traditional solar photovoltaic parks and onshore wind farms, hydro and biogas power generation, renewable energy storage, as well as, going forward, offshore wind farms and energy transportation.

Historically, the energy market has been driven by subsidies provided through predetermined tariffs. The gradual transition from the tariff regime to bilateral contracts (PPAs) or prices determined by the free market makes any investment more complex, requiring greater know-how from those involved. To address this challenge, NBG offers a new and innovative product, the "Energy Baseload Swap" (EBS), which allows small and large businesses to stabilize their energy costs (in the case of consumers) or their income (in the case of RES producers) for a period of up to 10 years without necessarily concluding a bilateral agreement (PPA).

In the coming years, energy storage is anticipated to play a crucial role in the expansion of renewable energy sources (RES) by mitigating the high dependence of RES production on weather conditions. Additionally, investment in offshore wind farms is expected to rise, targeting areas designated for offshore wind development under the National Offshore Wind Farms Development Program.

Customer engagement

As part of its customer engagement approach, NBG tracks the transition plans of its key customers in the Power Generation sector, to better understand their needs and support their decarbonization efforts. NBG's approach to assessing transition plans plays a key role in evaluating customers' progress, identifying further decarbonization opportunities, and comparing their emission trajectories to NBG's 2030 target. However, it is understood that each customer's decarbonization journey is unique, and that the pace and extent of their transitions will vary.

To further engage customers, NBG is a continuous sponsor of the annual Greek Energy Market Report published by the Hellenic Association for Energy Economics (HAEE) which focuses on all aspects of the Greek energy sector and related investments, including decarbonization.

Challenges and Enablers

The main challenges to the sector's decarbonization path are:

- **Shortfall in infrastructure:** The country's National Energy & Climate Plan (NECP) has set a target of over 80% of electricity from renewable sources by the year 2030. To integrate renewables successfully, accelerated investments in the grid and in energy storage, especially battery storage, are crucial. Energy storage systems are increasingly needed to guarantee energy stability as renewable energy sources are inherently variable in their output. The investment needed in grid infrastructure and energy storage is substantial. NECP estimates €10 billion investments in electricity networks between 2025–2030 and an additional €12 billion investments until 2050. Energy storage is expected to require an investment of €4 billion between 2025–30, and an additional €14 billion until 2050¹⁷.
- **Technological immaturity:** Energy storage projects present low internal rate of return (IRR) and long funding maturities, while the relevant technologies are expected to become obsolete relatively quickly. This represents a significant challenge when deciding to finance such types of projects that on the other hand are crucial for the future expansion of the transmission network.

The main enablers for the transition of the sector are:

- **Favourable geographic location:** Greece's strategic geographical location provides it with a significant advantage in renewable energy production. The country experiences a high number of daily sunlight hours, resulting in solar power generation that is nearly double that of many northern European countries. Additionally, Greece's extensive sea surface and areas with strong wind conditions make it an ideal location for the development of offshore wind farms.
- **Financing and co-financing programs:** The Recovery and Resilience Fund (RRF) Program allocates to Greece €17.7 billion in Loans, with 38.1% of the plan supporting climate objectives. EIB financing programs include the Green Investment programs and Climate Action programs that support the financing of RES projects.

¹⁷ National Energy and Climate Plan is available here: https://commiss-ion.europa.eu/document/download/b2fbbef4-ee32-44fc-acce-49737bf492c8_en?filename=EL%20%E2%80%93%20FINAL%20UPDATED%20NECP%202021-2030%20%28English%29.pdf, Hellenic Government 2024.

• The National Offshore Wind Farms Development Program

Program: The Program clearly defines criteria and organizes the developmental areas for offshore wind developments with a minimum estimated capacity of 12.4 GW. Its continuation and maturity are critical to offshore wind power generation in Greece.

NBG's approach to Oil & Gas Decarbonization

Key supporting products and services

NBG supports ambitious customer transition plans by helping conventional refining players transform into broader energy carriers. This involves major energy improvements in their facilities and capturing opportunities across the energy sector to decarbonize operations and unlock value from new RES projects and adjacent activities. NBG focuses on supporting its customers to reduce refinery emissions by increasing efficiency, electrification (e.g., as in Helleniq Energy Group's 'Green Hub North' project comprising the installation of a photovoltaic/battery energy storage system and a direct high-voltage line to the Thessaloniki refinery), digital transformation, and to increase the production of biofuels, including biomethane, green hydrogen, and sustainable aviation fuels (e.g. in projects such as Helleniq Energy Group's development of a stand-alone Sustainable Aviation Fuel production unit). Finally, NBG can support its customers' investment in novel decarbonization technologies, such as Carbon Capture, Utilization, and Storage (CCUS – e.g. Motor Oil's IRIS project in the Corinthian Agioi Theodoroi refinery). As an example of NBG's support to broader regional decarbonization efforts, the Bank has acted as the sole coordinator and underwriter of the Alexandroupolis Floating Storage and Regasification Unit (AFSRU). The project constitutes a strategic priority for Greece, as it seeks to become a key transit route for gas destined for Europe and enjoys strong national and EU support.

Customer Engagement

As part of customer engagement approach, the transition plans of its key customers in the Oil & Gas sector, to better understand their needs and support their decarbonization efforts. NBG's approach to assessing their transition plans plays a key role in evaluating customers' progress, identifying further decarbonization opportunities, and comparing their emission trajectories to the Bank's 2030 target. However, it is understood that each customer's decarbonization journey is unique, so the pace and extent of their transitions will vary.

Challenges and Enablers

The main challenges to the sector's decarbonization path are:

- **Market volatility:** Increased energy consumption and geopolitical tensions, have introduced volatility in global Oil & Gas markets, while also resulting in an EU strategy and policy shift towards energy security and reliability, to a large extent depending on Gas.
- **Technological immaturity:** While various technological innovations like clean hydrogen and carbon capture, utilization and storage (CCUS) are available, they require further development and substantial investment to become fully operational and contribute to the achievement of net zero emissions by 2050.

The main enablers for the transition of the sector are policy and regulatory support, along with consumer and investor pressure.

Decarbonizing energy supply is also vital for the transition of the Oil & Gas sector, with ongoing efforts in electrification and energy efficiency playing a critical role in meeting decarbonization goals.



NBG's approach to Aluminium Decarbonization

Key supporting products and services

NBG aims to understand the needs of its Aluminium sector customers to facilitate investment in cutting-edge technologies, including green hydrogen and carbon capture and storage.

NBG aims to support its customers across their decarbonization journey by financing efforts to:

- Research and implement advanced decarbonization technologies: Implementing CCUS and hydrogen/oxygen burner technology to decarbonize the aluminium and alumina production process.
- Increase production of Green Aluminium products: Supporting investments to increase production of hydrated alumina and secondary aluminium to enhance sustainability and reduce reliance on primary aluminium.
- Incorporate RES and Low-Carbon Fuels in the production process: Electrifying processes through RES or adopting low-carbon fuels such as Green Hydrogen and Biofuels to lower production emissions.

Customer engagement

As part of its customer engagement approach, NBG carefully tracks the transition plans of its key customers in the Aluminium manufacturing sector, to better understand their needs and support their decarbonization efforts as well as their potential growth into the green aluminium value chain (e.g. vertical integration, new technologies, or low-carbon solutions). NBG's approach to assessing their transition plans plays a key role in evaluating customers' progress, identifying further decarbonization opportunities, and comparing their emission trajectories to the Bank's 2030 target. However, it is understood that each customer's decarbonization journey is unique, so the pace and extent of their transitions will vary.

Challenges and Enablers

The main challenge to the sector's decarbonization path is technological immaturity in terms of availability of decarbonization levers. Specifically, low-emission refining and smelting technologies must be developed to reach Net Zero, but these technologies are not yet commercially viable. These technologies could help abate the 30% of aluminium emissions unrelated to electricity. For example, relevant technologies include inert anodes / wet cathodes (smelting), which are advanced electrolysis methods used in metal production that minimize carbon emissions and enhance efficiency by utilizing non-consumable electrodes and submerged cathodes for improved metal quality. None of these technologies are currently viable, as measured by their Technology Readiness Level reported by the IEA¹⁸. These technologies may play a greater role beyond 2030 as they reach maturity.

The main enablers for the transition of the sector are policy and regulatory support, along with consumer and investor pressure. Decarbonizing energy supply will also be vital for the transition of the Aluminium manufacturing sector, with ongoing efforts in electrification and energy efficiency playing a critical role in meeting decarbonization goals. Technological innovation and collaboration across the value chain can also accelerate the transition.

¹⁸ ETP Clean Technology Guide, is available here: <https://www.iea.org/data-and-statistics/data-tools/etp-clean-energy-technology-guide>, IEA, Updated April 2025.



NBG's approach to Cement Decarbonization

Key supporting products and services

NBG aims to further understand the needs of its customers operating in the Cement sector to facilitate investment into cutting-edge technologies across all stages of cement production as well as new technologies such as green hydrogen and carbon capture and storage.

Growth and decarbonization opportunities for NBG customers operating in the Cement sector may include efforts to:

- **Incorporate Green Cement Technologies:** NBG aims to support customers in their transition to low-carbon alternatives, such as the industrial production of calcined clays and the introduction of new lower-carbon cement types.
- **Promote Energy Efficiency and Renewable Energy Integration:** NBG aims to support cement producers in reducing their indirect emissions by transitioning from fossil fuels to renewable energy sources, green hydrogen, and alternative fuels in cement production. In doing so, NBG can rely on the Energy team's considerable expertise on investment in renewable energy production and storage.
- **Adopt Carbon Capture, Utilization, and Storage (CCUS) solutions:** CCUS is a critical technology for the cement industry, which is responsible for significant process emissions that are hard to abate. NBG aims to provide financing to cement companies that invest in CCUS technologies, whether for capturing emissions at the point of production or utilizing captured carbon in new products. This technology will play a pivotal role in reducing cement sector emissions in line with the Net-Zero 2050 goal.
- **Tailored decarbonization efforts:** NBG is also looking to understand how to support its customers in wider decarbonization efforts, including the adoption of electric and hybrid vehicles, digital and AI solutions for operational efficiency, circular economy projects, and corporate-venture capital investments in sustainable technologies.

Customer engagement

As part of its customer engagement approach, NBG carefully tracks the transition plans of its key customers in the Cement manufacturing sector, to better understand their needs and support their decarbonization efforts. NBG's approach to assessing their transition plans plays a key role in evaluating customers' progress, identifying further decarbonization opportunities, and comparing their emission trajectories to the Bank's 2030 target. However, it is understood that each customer's decarbonization journey is unique, so the pace and extent of their transitions will vary.

Challenges and Enablers

The main challenge to the sector's decarbonization path is technological immaturity in terms of availability of decarbonization levers. Specifically, Cement production is a significant emitter due to its high energy requirements and substantial process emissions. The bulk of carbon dioxide is released as a chemical byproduct during the production of clinker, making it particularly challenging to decarbonize. Furthermore, decarbonization solutions such as Carbon Capture, Utilization and Storage (CCUS), as well as innovative materials and alternative cementitious solutions, require further development and substantial investment to become fully operational and contribute to the achievement of net zero emissions by 2050. Adding to the previous challenges, increasing cement demand for housing and infrastructure is a competing priority for cement manufacturers.

The main enablers for the transition of the sector are policy and regulatory support, along with consumer and investor pressure. Decarbonizing energy supply will also be vital for the transition of the Cement manufacturing sector, with ongoing efforts in electrification and energy efficiency playing a critical role in meeting decarbonization goals. Technological innovation and collaboration across the value chain can also accelerate the transition.



NBG's approach to Commercial Real Estate (CRE) Decarbonization

Key supporting products and services

NBG's product offering for the Commercial Real Estate (CRE) sector includes supporting the acquisition or construction of (new) energy-efficient commercial buildings associated with higher EPC energy class ratings, as well as enabling its customers' plans to improve the energy efficiency of their commercial buildings through financing retrofits of existing properties. NBG's offering for the CRE portfolio includes targeted green products for SMEs and small business which are described in detail under the "Supporting SMEs and Medium sized companies and professionals" in S4.SBM-3.

Customer engagement

As part of its customer engagement approach, NBG carefully tracks the transition plans of its key customers in the CRE sector, with particular attention to financing towards customer investments in new energy efficient developments and retrofits. As part of customer engagement processes NBG makes a continuous effort to collect actual latest EPCs for the properties included in its CRE portfolio, especially in the hospitality sector which accounts for the majority of NBG's CRE collaterals, and prioritizing the largest obligors and collaterals on its books.

Challenges and Enablers

The main challenges to the sector's decarbonization path are:

- **Data gaps:** Currently, there is no publicly available registry in Greece regarding the properties' energy performance information. Hence, there is lack of actual up-to-date Energy Performance Certificates (EPCs) for collateralized properties, as their issuance is mandatory only upon a transaction (i.e. construction of new building, sale or rent, major renovation) according to the provisions of the relevant EU Directives (Energy Performance of Buildings Directive (2010/31/EU) and the Energy Efficiency Directive (2012/27/EU). As a result, the estimations for the CRE portfolios are based largely on proxied EPC information. As noted above, this challenge should be contained going forward, as NBG is making targeted efforts to increase the share of actual EPC for its CRE portfolio, especially in the hospitality sector which accounts for the majority of NBG's CRE collaterals, and prioritizing the largest obligors and collaterals on its books.
- **Need for upfront investments:** Building energy improvements require significant upfront investments in energy-efficiency technologies. Especially in the case of SMEs and small business this can be a significant barrier.

Enablers of decarbonization include technological advancements, increased public-private collaboration, and training programs that address key skill gaps, e.g., heat pump installers and retrofit specialist workers. The revised Energy Performance of Buildings Directive (EPBD) provides guidance for the CRE sector by setting Minimum Energy Performance Standards (MEPS) to renovate the worst-performing non-residential buildings, targeting 16% by 2030 and 26% by 2033. It also establishes zero-emission standards for new buildings and promotes renewable energy systems, aiming for a fully decarbonized CRE sector by 2050¹⁹.

¹⁹ Questions and Answers on the revised Energy Performance of Buildings Directive (https://ec.europa.eu/commission/presscorner/detail/en/qanda_24_1966), European Commission 2024.



NBG's approach to Residential Real Estate (RRE) Decarbonization

Key supporting products and services

NBG's product offering for the Residential Real Estate (RRE) portfolio includes supporting the construction or acquisition of (new) energy-efficient residential buildings associated with higher EPC energy class ratings, as well as enabling customers to improve the energy efficiency of their residential properties through financing retrofits of existing properties. NBG's offering for the RRE portfolio includes targeted green products for households, which are described in detail under "Empowering home ownership-consumer portfolio" in S4.SBM-3.

Customer engagement

As part of its customer engagement approach, NBG offers more attractive terms on financing products for higher efficiency homes, as well as the financing of energy efficiency improvements of residential properties. Moreover, NBG leverages analytics to identify customers who can benefit most from retrofitting their properties, including in the context of relevant State-sponsored programs, such as Exoikonomo. The focus is on highlighting the economic benefits and guiding customers to leverage current and upcoming offerings accordingly.

Furthermore, NBG has joined the European Energy Efficiency Financing Coalition, an EU initiative aimed at creating a favourable market environment, and scaling private funding for energy efficiency investments needed to achieve the EU's energy and climate targets for 2030 and 2050.

Challenges and Enablers

The main challenges to the sector's decarbonization path are:

- **Data gaps:** Currently, there is no publicly available registry in Greece regarding the properties' energy performance information. Furthermore, there is lack of actual up-to-date Energy Performance Certificates (EPCs) for collateralized properties, as their issuance is mandatory only upon a transaction (i.e., construction of new building, sale or rent, major renovation) according to the provisions of the relevant EU Directives (Energy Performance of Buildings Directive (2010/31/EU) and the Energy Efficiency Directive (2012/27/EU)). As a result, the estimations for the RRE portfolios are based largely on proxied EPCs. This challenge should be contained going forward, as the stock of older mortgages is repaid, and new mortgages with actual EPCs are originated.
- **Need for upfront investments:** Home energy improvements require significant upfront investments in energy-efficiency technologies. To afford these upfront investments, the government could support low-income households with limited access to finance. Many households face high energy bills due to inefficient buildings, leading to energy poverty, which requires targeted financial policies.

Enablers of decarbonization include technological advancements, increased public-private collaboration, and training programs that address key skill gaps, e.g., heat pump installers and retrofit specialist workers. The revised Energy Performance of Buildings Directive (EPBD) provides guidance for the RRE sector by setting Minimum Energy Performance Standards (MEPS), technical assistance and financial support measures, to ensure the achievement of the required decrease in the average primary energy use of the entire residential building stock.

E1.MDR-A_06-07, 09-12, E1-3_05-06

Resources for the implementation of targeted actions

NBG does not have any significant CapEx or OpEx related to financing any actions regarding its Transition Plan. NBG relies heavily on its human capital in order to successfully achieve its Transition Plan, and in particular, resources with the appropriate capacity, skills and expertise in the frontline business units (Corporate & Investment Banking and Retail Banking), in ESG-focused functions (mainly Strategy & Sustainability, Risk Management and Compliance), as well as in areas such as IT (to ensure the appropriate data and technology infrastructure is in place).

Metrics and targets

[E1-4] Targets related to climate change mitigation and adaptation

E1-4 MDR-T_01-13, E1-4_01-18_20_22-24

GHG Emissions reduction targets overview

NBG's targets on Financed Emissions and on Own Emissions are in line with the Group Sustainability Policy and reflect the three Environment-specific strategic themes namely Sustainable Energy Financing, Transition to a Sustainable Economy, and Responsible own Practices. NBG monitors its performance against these targets with emissions measurement internally on a semi-annual basis, while annual sustainability disclosures ensure NBG's accountability for their delivery. External stakeholders are not involved in NBG's target setting. It is noted that the GHG emission targets have not been externally assured.

Financed emissions targets

Based on the Guidance for Climate Target Setting for Banks and demonstrating its commitment towards achieving Net Zero by 2050, NBG has established a set of 2030 emission reduction targets for the six sectors/portfolios described under E1-3 which are summarized below:

Financed emissions' targets Notes 1, 2 & 3

Scope	Metric ⁴	Perimeter (all Bank Solo)	Reference Scenario	Baseline Year	Baseline Year Value	Current Reporting Year Value (2025)	Previous Reporting Year Value (2024)	2030 reference scenario value	2030 Target - Value	2030 Target - % reduction of baseline	2030 Target - % reduction of current reporting year value	Sectoral Decarbonization Lever (over and above portfolio mix)
Scope 3 - Cat. 15, Power Generation	Physical Intensity of Financed Emissions, in kgCO ₂ e/MWh	Note 5	IEA NZE 2050	2022	169	105	120 ¹¹	164	120	29%	-14%	Lever 1: Lignite elimination and RES in power generation. The power generation pathway considers available technologies and their maturity, policy making and market uptake. In Greece, the goal is for lignite to be eliminated by 2028 and for RES to make up c.80% of electricity consumption by 2030.
Scope 3 - Cat. 15, Oil & Gas	Absolute financed emissions, Index tCO ₂ e of 2022 = 100	Note 6	IEA NZE 2050	2022	100	77	71	69	70	30%	9%	Lever 2: Oil & gas players diversification and carbon capture uptake.
Scope 3 - Cat. 15, Ce-ment	Physical Intensity of Financed Emissions, in tCO ₂ e/t cementitious	Note 7	IEA NZE 2050	2022	0.71	0.67	0.68	0.46	0.52	27%	22%	Lever 3: Cement production efficiencies combined with alternative fuels and clinker substitutes.
Scope 3 - Cat. 15, Alu-minium	Physical Intensity of Financed Emissions, in tCO ₂ e/t aluminium	Note 8	MPP	2022	11.2	6.9	11.3	6.1	3.9	65%	43%	Lever 4: Low-carbon powering, higher material efficiency, and other aluminium production technology advances.
Scope 3 - Cat. 15, CRE	Physical Intensity of Financed Emissions, in kgCO ₂ e/sqm	Note 9	CRREM Greek 1.5°C scenario (v.2.02)	2022	57	53	57	28	30	47%	43%	Lever 5: Energy efficiency increases in CRE.
Scope 3 - Cat. 15, RRE	Physical Intensity of Financed Emissions, in kgCO ₂ e/sqm	Note 10	CRREM Greek 1.5°C scenario (v.2.02)	2022	38	37	37	12	16	58%	57%	Lever 6: Home retrofits and newbuild standards in RRE.

Note 1 - All figures are Gross - no removals, no carbon credits, no avoided emissions are included (not considered). Only performing exposures are included in the perimeter.

Note 2 - All six targets shown above are Scope 3 Cat.15 targets from the NBG perspective.

Note 3 - Financed emissions targets relate to (have been set considering and are monitored against) customers' Scope 1 & Scope 2 market-based emissions.

Note 4 - Absolute financed emissions are measured in CO₂ equivalents. They include Greenhous gases, as these are included in customers' Scope 1 and 2 disclosed emissions, and as in the relevant sectoral emission fac-tors, where no disclosures are available.

Note 5 - Bank's lending exposures, including Business Loans and Project Finance, to large corporate customers, as well Bank's investments portfolio, including Corporate Bonds and Listed Equities, in the Power Generation sector. For a description of the large Corporate portfolio, please refer to the Economic & Financial Review of the Board of Directors' Report.

Note 6 - Bank's lending exposures, including Business Loans and Project Finance, to large corporate customers, as well Bank's investments portfolio, including Corporate Bonds and Listed Equities, in the Oil & Gas sector. Oil & Gas target focuses on clients engaged in upstream exploration and production activities, as well as in Refinery activities and Floating Storage and Regasification Unit ("FSRU") projects. We exclude pure midstream players and downstream oil services.

Note 7 - Bank's lending exposures, including Business Loans and Project Finance, to large corporate customers, as well as Bank's investments portfolio, including Corporate Bonds and Listed Equities, in the Cement sector.

Note 8 - Bank's lending exposures, including Business Loans and Project Finance, to large corporate customers, as well as Bank's investments portfolio, including Corporate Bonds and Listed Equities, in the Aluminium sector.

Note 9 - Bank's on-balance sheet lending exposures to large corporate customers who use owned properties (e.g., retail stores, hotels, offices, etc.) to conduct income-generating activities.

Note 10 - Bank's on-balance sheet mortgage loan exposures, collateralized by residential real estate properties.

Note 11 - Current year's intensity of Power generation sector excludes emissions related to the financing of CCGT in Alexandroupolis, since it is not yet operational.

Note 12 - 2024 metric of Oil & Gas sector adjusted to reflect re-baselining of emissions reported by our customers.

Overall, across the portfolios that are included in NBG's target setting, NBG has incorporated on-balance sheet exposures and investment securities for eligible customer segments, as described in the PCAF Standard. Furthermore, for all six in-scope sectors/portfolios NBG has selected the part of the supply chain and the emissions scopes that are meaningful in terms of their exposure level and decarbonization capacity, based on the technologies that are currently available. Especially for emission scopes, NBG focuses on the Scope 1 and Scope 2 (market-based) emissions of its customers, given the constraints in the quality of the underlying data and the ability of its customers to influence their Scope 3 emissions.

For each sector/portfolio NBG has selected the most appropriate and meaningful target metric, considering the referenced scenario, as well as the data available on its customers' emissions. All targets – apart from Oil & Gas, which is indexed based on the 2022 value – were set as physical intensity targets. For example, NBG monitors its Power Generation portfolio based on a relative physical intensity metric expressed in kgCO₂e/MWh, instead of an absolute emission metric.

In addition, for each sector/portfolio, NBG has considered industry accepted and science-based Net Zero pathways, all of which adhere to the 1.5 degrees Celsius scenario, noting, for transparency, that in certain cases the set targets for 2030 do not exactly coincide with the respective 2030 values on the science-based pathways.

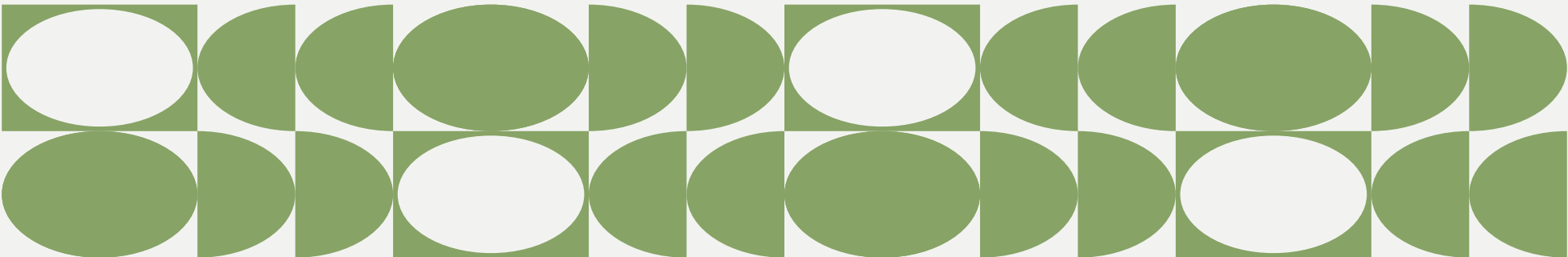
As part of the critical assumptions considered in our target-setting, future market and regulatory developments have been -to the degree predictable- taken into account, on a sector-by-sector and portfolio basis. Indicatively, expectations around key clients' commercial growth in line with customer preferences and demand, the gradual maturity and large-scale utilization of green/clean technologies, and respective public administration led policies, have been factored into the above shown decarbonization levers per sector/portfolio, as anticipated drivers of the sectoral transition per se, over and above NBG's own effort in portfolio steering.

In line with the NZBA guideline, NBG selected 2022 as the baseline year, reflecting the most recent and accurate state of each portfolio in terms of emissions at the time the targets were set, and adhering to the requirement that there should be no more than two full years lapse between the baseline year and the time the targets were set.

NBG recognizes that portfolio steering and implementation of decarbonization actions is a sector-specific exercise, with each sector being analyzed and measured differently, in terms of metrics monitored, business levers available, and challenges faced.

The tables below offer an overview of the financed emissions for the perimeter included in the selected NZBA 'priority' sectors, following UNEP FI's Guidelines for target setting.

As indicated in the table above, the Bank is making significant progress towards meeting its 2030 targets for Power Gen and Oil & Gas, while also expecting to be on track meeting targets in Cement and Aluminium in line with in-scope clients' decarbonization plans, as well as in the CRE portfolio. Efforts are being made to accelerate the decarbonization plan of the RRE portfolio.



The tables below offer an overview of the financed emissions for the perimeter included in the selected NZBA 'priority' sectors, following UNEP FI's Guidelines for target setting.

Breakdown of Bank 2025 exposures¹ and financed emissions per NZBA priority sector where targets have been set

Sector	NZBA balances (€ million)	Scope 1 and Scope 2 financed emissions (ktCO ₂ e)	Scope 3 financed emissions (ktCO ₂ e)	o/w Reported Emissions (%)	PCAF data quality score ³	Intensity ² (tCO ₂ e/€ million)
Power Generation	2,413	650	486	88%	2.4	471
Oil & Gas	1,182	526	8,014	99%	1.4	7,225
Cement	76	243	57	100%	1.0	3,956
Aluminium	49	23	35	100%	1.0	1,167
CRE	2,547	89	0	0%	3.7	35
RRE	5,855	166	0	0%	3.9	28
Total NZBA priority sectors perimeter	12,123	1,697	8,592	28%	3.3	849

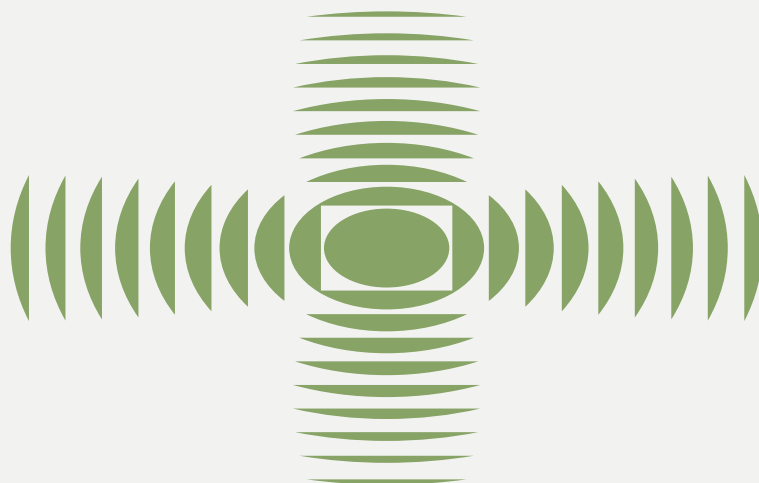
Breakdown of Bank 2024 exposures¹ and financed emissions per NZBA priority sector where targets have been set

Sector	NZBA balances (€ million)	Scope 1 and Scope 2 financed emissions (ktCO ₂ e)	Scope 3 financed emissions (ktCO ₂ e)	o/w Reported Emissions (%)	PCAF data quality score ³	Intensity ² (tCO ₂ e/€ million)
Power Generation	2,172	661	428	86%	2.3	501
Oil & Gas	1,073	557	8,550	100%	1.7	8,489
Cement	76	275	45	100%	1.0	4,208
Aluminium	55	30	57	94%	1.1	1,568
CRE	2,169	86	0	0%	4.0	40
RRE	5,855	170	0	0%	3.9	29
Total NZBA priority sectors perimeter	11,400	1,778	9,080	27%	3.4	952

Note 1 - Exposures include lending and investment portfolios, as considered for NZBA target-setting purposes.

Note 2 - Intensity as shown here includes Scope 1, 2 and 3 financed emissions over exposure measured.

Note 3 - The PCAF Data Quality Score is a metric used to assess the quality of financed emissions measurement, and it is specific to each asset class (range from 5 down to 1, 1 being the best)



Complexities, challenges and next steps

The process of monitoring performance compared to the climate targets set faces multiple challenges in terms of availability and accuracy of underlying data, adjustment and adoption of most recent methodological developments, and use of appropriate tools.

As part of our climate targets' monitoring, NBG works methodically to bridge identified gaps, and commits to continuously building its internal capabilities to improve data quality. Nonetheless, data accuracy and availability remain constrained in certain sectors and customer segments, leading to the need to apply proxies in the underlying calculations.

In terms of methodologies and tools, NBG's target setting process encompasses the guiding principles provided by industry-led initiatives (e.g., PCAF, NZBA, UNEP FI) and the latest available science-based scenarios that are subject to updates, refinements, and amendments. NBG is closely monitoring developments to assess the need to revisit selected scenarios and targets in case of major changes, so as to ensure NBG's strategy is aligned with credible and up-to-date frameworks.

For more information regarding methodologies, assumptions and data sources, please refer to E1-6. For more information regarding key actions planned, including changes in the product and service portfolio and the adoption of new technologies, please refer to E1-3.

Own Operations emissions targets

The Bank has also set interim 2030 targets for its own operational footprint, focusing on emissions within the Bank's immediate sphere of control, i.e., Scope 1 and Scope 2 market-based emissions. Bank's targets for Scope 1 and Scope 2 were set using SBTi's²⁰ Absolute Contraction approach, according to which, participants need to reduce their own absolute emissions at a constant and the same rate to achieve a given climate scenario; in this case the 1.5 degrees Celsius scenario. Scope 1 and Scope 2 emissions targets concern "NBG's own operations" and cover the Bank only in terms of perimeter.

As shown below, in the course of 2025, the Bank's Scope 2 market-based emissions amounted to zero, thus already achieving the relevant 2030 target. The Bank registered a 11% increase, like-for-like, in Scope 1 emissions, largely driven by higher use of refrigerant materials in the Bank's HVAC systems, a temporary movement which is not considered as a threat to the achievement of the relevant 2030 target.

²⁰ Science Based Targets initiative



Scope 1 & Scope 2 targets Note 1

Scope	Metric	Baseline Year	Baseline Year Value	Current Reporting Year Value (2025)	Previous Reporting Year Value (2024) ⁶	2030 Target - Absolute Value	2030 Target - % reduction of baseline	2030 Target - % reduction of current reporting year value	Boundaries Notes	Science Based	Decarbonization Levers
Scope 1	Absolute Emissions, in tCO ₂ e	2021	2,381	1,808	1,623	1,381	42%	24%	Note 2	Yes - Note 4	Lever 7: Specific energy efficiency upgrade interventions in selected building complexes owned by NBG, enhancement of electrification of the Bank's corporate car fleet, and monitoring of air-conditioning maintenance and refrigerant materials used.
Scope 2 - market based	Absolute Emissions, in tCO ₂ e	2021	224	0	47	0	100%	0%	Note 3	Yes - Note 4	Lever 7: Guarantees of origin certificates verifying that the purchased electricity is generated from renewable energy sources.

Note 1 - All figures are Gross - no removals, no carbon credits, no avoided emissions are included (not considered). In terms of greenhouse gases included in our targets, these are the gases included in the estimation of the Bank's own operations' carbon footprint; namely, carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O).

Note 2 - Emissions within the Bank's (NBG S.A.) organizational boundary, stemming from sources that the Bank directly owns or controls in its operations, such as from the combustion of fuels in its buildings and cars and from refrigerants use in its air-conditioning units.

Note 3 - Emissions resulting from purchased electricity consumed in facilities owned or controlled by the Bank (NBG S.A.), e.g., owned & leased buildings, etc.

Note 4 - Set per SBTi's Absolute Contraction Approach, assuming Net-Zero to be reached by 2040, and each year reducing by 4.7% in the case of Scope 1, and by 11.1% in the case of Scope 2 - market based.

Note 5 - In line with SBTi requirements for base year selection, allowing base year selection going back up to two years prior to submission, 2021 was selected as the baseline for setting Scope 1 and Scope 2 targets. At the time this analysis was initiated - starting in 4Q.2022, preceding the preparation of financed emissions targets - this was the latest full reporting year for which data was available. Per the respective SBTi requirement, we ensured 2022 Scope 1 & 2 emissions were nevertheless reported at the time of targets declaration (NBG's 2022 ESG Report, issued in Oct 2023).

Note 6 - 2024 comparative figures have been restated to reflect data quality refinements.

[E1-5] Energy consumption and mix

E1-5_01-05_07_09, 15, MDR-M_01-03

The energy sub-topic has not been evaluated as a significant impact through the DMA, as explained under IRO-1. However, NBS recognizes that energy consumption relates to the respective generation, which contributes to operational GHG emissions, which in turn negatively affect climate change, unless it is RES generated. To this end, and acknowledging own operations-related interventions as a decarbonization lever, the following metrics are monitored in order to evaluate our performance and effectiveness.

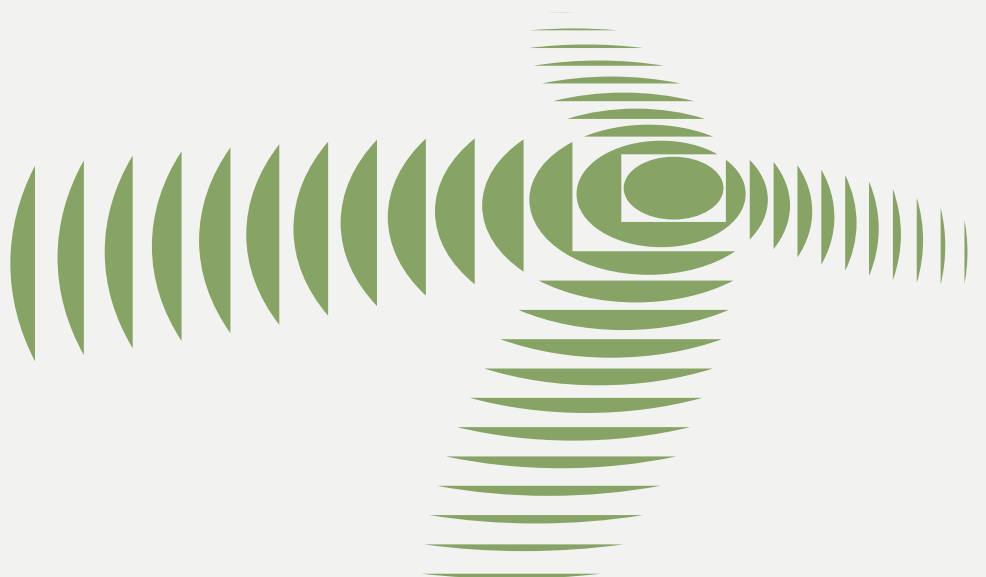
Within 2025 we managed to contain fossil fuel energy consumption both in absolute figures and in relative terms as a percentage of the total mix, while also maintaining the same levels of renewable energy produced via PV installations:

Energy Consumption and mix

Energy consumption and mix	2025	2024
Total fossil energy consumption (MWh)	10,706	10,909 ²
Share of fossil sources in total energy consumption	19%	19% ²
Consumption from nuclear sources (MWh)	0	0
Share of consumption from nuclear sources in total energy consumption	0%	0%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	44,648	44,749 ²
The consumption of self-generated non-fuel renewable energy (MWh)	1,896	1,847
Total renewable energy consumption (MWh)	46,544	46,596 ²
Share of renewable sources in total energy consumption	81%	81%
Total energy consumption (MWh)	57,250	57,505 ²
Energy production	4,245	4,210
Total amount of renewable energy produced (MWh)	4,245	4,210

Note 1 - Conversion of underlying fuel volumes measurements to energy (MWh) is based on conversion factors by UK's Department for Environment Food & Rural Affairs (DEFRA).

Note 2 - 2024 comparative figures have been restated to reflect data quality refinements.



[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions

E1-6_01-02_07_09-13_18-19_25_27, E1.MDR-M_01

Measurement, continuous monitoring, and regular reporting of NBG’s carbon footprint are paramount objectives for NBG. They serve as a means to evaluate our performance and effectiveness regarding climate change mitigation and to execute our C&E strategy.As shown below, our overall Scope 1, 2, and 3 carbon footprint has increased by 10%, an increase that is proportionate to the growth of our overall portfolio, which has been enhanced significantly in our international business.

Gross Scopes 1, 2, 3 and Total GHG emissions -Group

		Retrospective			Milestones and target years			
	Base year	2025	2024	% 2025/2024	2025	2030	(2050)	Annual % target / base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO ₂ e)	-	2,192	1,968 ¹	11%	-	-	-	-
Scope 2 GHG emissions								
Gross Scope 2 GHG location-based emissions (tCO ₂ e)	-	12,509	12,454 ¹	0%	-	-	-	-
Gross Scope 2 GHG market-based emissions (tCO ₂ e)	-	2,044	1,977 ¹	3%	-	-	-	-
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	-	32,178,931	29,676,241 ¹	8%	-	-	-	-
Purchased goods and services (Cat. 1) (tCO ₂ e)	-	38,850	35,977 ¹	8%	-	-	-	-
Fuel and energy-related Activities (not included in Scope 1 or Scope 2) (Cat. 3) (tCO ₂ e)	-	586	596 ¹	-2%	-	-	-	-
Upstream transportation and distribution (Cat. 4) (tCO ₂ e)	-	3,124	2,982 ¹	5%	-	-	-	-
Business traveling (Cat. 6) (tCO ₂ e)	-	6,760	6,178 ¹	9%	-	-	-	-
Employee commuting (Cat. 7) (tCO ₂ e)	-	4,457	4,641 ¹	-4%	-	-	-	-
Investments (Cat. 15) (tCO ₂ e)	-	32,125,156	29,625,867 ¹	8%	-	-	-	-
Totals								
Total GHG emissions with location-based Scope 2 (tCO ₂ e)	-	32,193,632	29,690,663 ¹	8%	-	-	-	-
Total GHG emissions with market-based Scope 2 (tCO ₂ e)	-	32,183,167	29,680,186 ¹	8%	-	-	-	-

Note 1 - 2024 comparative figures have been restated to reflect measurement source data refinements, as well as measurement approach adjustments.

For more information regarding the methodology and external validation of the aforementioned data, please refer to “Methodologies, significant assumptions and emissions factors used” at the end of this section.

Emission factors applied for the calculation of Scope 2 GHG emissions do not separate the percentage of biomass or biogenic CO₂ emissions other than CO₂, specifically CH₄ and N₂O are included within the CO₂e measured.

The group did not have operational control during the reporting year over any investees such as associates, joint ventures, or unconsolidated subsidiaries that are not fully consolidated in the financial statements of the consolidated accounting group, as well as contractual arrangements that are joint arrangements not structured through an entity. Therefore, there is no component within its emissions measurement stemming from such entities that need to be disaggregated and separately disclosed.



GHG Emissions disaggregation and deep dive

E1-6_03-04, 26-27

GHG Emissions disaggregation by source type-Group

Emission categories	2025 Gross emissions (tCO ₂ e)	2024 Gross emissions (tCO ₂ e)
Scope 1 emissions		
Stationary combustion emissions		
Natural Gas	573	584 ¹
Oil (Heating & Generators)	280	316 ¹
Mobile combustion emissions		
Diesel	208	265
Petrol	461	427
LPG	1	2
CNG	0	0
Fugitive emissions		
HFCs (R410A, R134, R407C, R32)	667	375 ¹
Scope 2 emissions		
Purchased electricity (location-based)	12,509	12,454 ¹
Purchased electricity (market-based)	2,044	1,977 ¹
Scope 3 emissions		
Non-financed emissions		
Purchased goods and services (Cat.1)	38,850	35,977 ¹
Fuel and energy related activities (Cat. 3)	586	596 ¹
Upstream transportation and distribution (Cat. 4)	3,124	2,982 ¹
Business travel (Cat.6)	6,760	6,178 ¹
Employee commuting (Cat.7)	4,457	4,641
Financed emissions		
Investments (Cat.15)	32,125,156	29,625,867 ¹

Note 1 - 2024 comparative figures have been restated to reflect measurement source data refinements, as well as measurement approach adjustments.

As shown, Scope 1 emissions for the Group increased in 2025, mainly driven by the increase in fugitive emissions largely driven by higher use of refrigerant materials in NBG's HVAC systems, which is deemed to be temporary, while Scope 2 market-based emissions are being contained at the level of 2ktCO₂e. Scope 3 Category 15 shows a 8% increase in line with the expansion of the Group's portfolio, especially its international business, as well as a combination of other factors, including increased availability and use of reported clients' emissions (in many instances with high absolute Scope 3 emissions).

For Financial Institutions the vast majority of emissions is caused by their financing and investing activity, therefore Category 15, analyzed below, is considered to be the most relevant and the most crucial to measure in order to understand and monitor the financial institution's contribution to reducing GHG emissions through the activities of its borrowers and investees. In materiality terms, all other Scope 3 emissions are of no notable magnitude, with some, however, being regarded, for reasons other than size and more pertaining to their awareness- and culture-reinforcing effect, as more relevant to NBG's strategy and operations, and therefore significant to report. This is why NBG has been monitoring Categories 1, 3, 4 and 6, and since 2021, and Category 7 since 2023.

The remaining categories, i.e.; Category 2, 5 and 8-14, are not significant (certain categories of these are not applicable at all, given the nature of NBG's activity and products). This view is aligned with methodological guidance from the GHG Protocol, and the criteria proposed therein for identifying relevance of Scope 3 activities. It is also aligned with market practice and stakeholders' expectations, e.g., according to CDP's Technical Note on Relevance of Scope 3 Categories by Sector, these categories appear with a low reported relevance across players in the Financial Services sector, with relevance evaluated for categories 1-14, separately from the relevance of Financed Emissions.

Financed Emissions

The Group's total financed emissions amounted to 32,125 ktCO₂e in 2025, including financed Scope 1 & Scope 2 emissions of 9,950 ktCO₂e and financed Scope 3 emissions of 22,175 ktCO₂e.

The tables below adhere to the PCAF Standard's guidance on emissions scope coverage, whereby Scope 1 & Scope 2 emissions of borrowers and investees are covered separately from their Scope 3 emissions. NBG, following market best practices, discloses its full inventory, split between Scope 1 & Scope 2 financed emissions, and Scope 3 financed emissions.

Scope 3 Category 15: Investments – Disaggregation by PCAF Asset Class

NBG's 2025 financed emissions per PCAF asset class – Group

PCAF asset class	Gross Carrying Amount (€ million)	Gross Carrying Amount Measured (€ million)	Scope 1, 2 Financed emissions (ktCO ₂ e)	Scope 3 financed emissions (ktCO ₂ e)	Total Financed Emissions (ktCO ₂ e)	Intensity (tCO ₂ e/€ million)	PCAF data quality score
Business loans & Unlisted Equities	19,002	18,757	4,627	17,810	22,437	1,196	3.2
Project Finance	7,875	7,875	2,237	472	2,709	344	3.1
Commercial Real Estate	2,628	2,628	93	0	93	35	3.7
Mortgages	6,930	6,794	245	0	245	36	3.9
Corporate Bonds & Listed Equities	1,744	1,049	298	1,051	1,349	1,287	1.0
Sovereign Debt	20,301	18,369	2,444	2,842	5,286	288	2.3
Motor Vehicle Loans	211	211	6	0	6	28	5.0
Total	58,690	55,683	9,950	22,175	32,125	577	3.0

NBG's 2024 financed emissions per PCAF asset class – Group

PCAF asset class	Gross Carrying Amount (€ million)	Gross Carrying Amount Measured (€ million)	Scope 1, 2 Financed emissions (ktCO ₂ e)	Scope 3 financed emissions (ktCO ₂ e)	Total Financed Emissions (ktCO ₂ e)	Intensity (tCO ₂ e/€ million)	PCAF data quality score
Business loans & Unlisted Equities	16,993	16,492	4,178	16,233	20,412	1,238	3.4
Project Finance	7,120	7,120	1,968 ¹	365 ¹	2,333 ¹	328 ¹	2.9 ¹
Commercial Real Estate	2,265	2,265	91	0	91	40	4.0
Mortgages	6,728	6,728	250	0	250	37	3.6
Corporate Bonds & Listed Equities	1,495	1,113	349	1,386	1,735	1,559	1.9
Sovereign Debt	18,637	17,400	2,526 ¹	2,276 ¹	4,801 ¹	276 ¹	2.5 ¹
Motor Vehicle Loans	161	161	5	0	5	29	5.0
Total	53,399	51,279	9,366¹	20,260¹	29,626¹	578¹	3.0¹

Note 1 - 2024 comparative figures for Sovereign debt asset classe have been restated to reflect updates in emission factors per PCAF and for Project Finance to reflect current development status of specific projects.

The above comparative tables analyze the 2024-2025 movement of Financed Emissions by Asset Class, indicating overall increases in line with the growth of our lending and investments portfolio. Moderate improvements in the Corporate Bonds & Listed Equities asset class are outweighed by increases in the emissions measured in the Business Loans, the Sovereign Debt, and the Project Finance portfolios. It is noted that, while financed emissions for the Business Loans and Project Finance portfolios are managed in line with NBG's net-zero targets and transition plan, those attributed to the Sovereign Debt portfolio reflect the underlying countries' decarbonization trajectories.

A sectoral view of Financed Emissions for the Group is shown in the table below, by key contributing sector, containing FEs in the PCAF asset classes as shown in the table above.

The C - Manufacturing, D - Electricity, G - Wholesale & Retail Trade and H - Transportation and Storage sectors account for the majority of NBG's total financed emissions (86% at Group level and 85% at Bank level).

Scope 3 Category 15: Investments – Disaggregation by sector

NACE	Breakdown of 2025 financed emissions per sector for selected asset classes ¹ – Group				Breakdown of 2024 financed emissions per sector for selected asset classes ² – Group			
	Gross Carrying Amount (€ million)	Scope 1, 2 financed emissions (ktCO ₂ e)	Scope 3 financed emissions (ktCO ₂ e)	Total Financed Emissions (ktCO ₂ e)	Gross Carrying Amount (€ million)	Scope 1, 2 financed emissions (ktCO ₂ e)	Scope 3 financed emissions (ktCO ₂ e)	Total Financed Emissions (ktCO ₂ e)
A - Agriculture, forestry and fishing	375	351	276	627	357	422	325	748
B - Mining and quarrying	444	61	40	101	368	73	40	113
C – Manufacturing, of which:	4,580	1,531	10,721	12,252	3,981	1,383	8,791	10,174
C.10 - Manufacture of food products	1,216	284	1,302	1,586	1,067	222	1,050	1,272
C.19 - Manufacture of coke oven products	771	496	6,575	7,071	601	410	6,080	6,490
C.20 - Production of chemicals	271	181	188	369	224	157	182	338
C.24 - Manufacture of basic metals	405	234	839	1,073	386	319	646	965
D - Electricity, gas, steam and air conditioning supply, of which:	4,687	1,331	1,165	2,496	4,161	1,872	948	2,820
D35.11 - Production of electricity	3,153	496	504	1,000	2,754	448	98	545
E - Water supply; sewerage, waste management & remediation activities	65	14	41	55	56	13	25	38
F - Construction	947	81	388	469	578	63	346	410
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3,741	797	3,559	4,357	3,345	798	4,116	4,913
H - Transportation and storage, of which:	5,973	2,544	999	3,543	5,528	2,228	1,089	3,316
H.49 - Land transport and transport via pipelines	343	186	123	310	331	144	119	263
H.50 - Water transport	3,346	2,139	34	2,172	3,165	1,915	21	1,937
H.52 - Warehousing and support activities for transportation	2,276	214	835	1,048	2,024	160	939	1,100
I - Accommodation and food service activities	2,279	58	78	135	1,937	59	96	156
L - Real estate activities	1,723	22	18	40	1,524	22	3	25
K - Financial and insurance activities	1,478	9	138	147	2,547	31	186	216
Exposures to other sectors (NACE codes J, M - U)	1,612	157	758	915	1,413	87	593	679
Total	27,904	6,955	18,182	25,137	25,794	7,050	16,558	23,608

Note 1- The table includes Business loans, Project Finance, CRE and Motor Vehicle loans to credit institutions, corporate and small business customers.

Note 2 - 2024 comparative figures have been restated for Project Finance to reflect current development status of specific projects.

More information on the perimeter included in NBG's NZBA-aligned target setting, following UNEP FI's Guidelines can be found under E1-4.

Other information regarding GHG emissions

E1-6_30-35

GHG emissions per net revenue for total location and market-based emissions, as well as the reconciliation of the respective figures to the financial statements are shown below:

GHG emissions intensity (total GHG emissions per net revenue)

GHG emissions intensity (total GHG emissions in tnCO ₂ e per € million net revenue)		
Year	Location-based	Market-based
2025	11,797	11,793
2024	10,291	10,288

Note 1 - 2024 comparative figures have been restated to reflect data quality refinements.

Net Revenue Amounts for GHG intensity

	2025	2024
Net revenue used to calculate GHG intensity in € million	2,729	2,885
Net revenue (other)	n/a	n/a
Total net revenue (in financial statements)²¹	2,729	2,885

²¹ The net revenue is the figure shown as Total Income in the NBG Group Income Statement for the year ended 31 December 2025

Methodologies, significant assumptions and emissions factors used

E1-6_15_21_23_29, MDR-M_02-03

Scope 1 emissions

Scope 1 emissions measurement methodology for 2025 follows the GHG Protocol's "A Corporate Accounting and Reporting Standard" and the ESRS requirements that are based on the financial control approach and the addition of the operationally controlled assets for which no financial control exists if applicable.

Emission factors used for the calculations of 2025 Scope 1 emissions are sourced from the 2024 National Inventory Report of Greece of the Ministry of Environment and Energy, and from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories for North Macedonia and Cyprus. For the calculation of emissions from the use of refrigerants in terms of CO₂e NBG leverage on 100-year time horizon global warming potentials (GWP) included in the IPCC Sixth Assessment Report, 2020 (AR6).

Scope 2 emissions

Scope 2 emissions measurement follows both the location-based and the market-based reporting methods, in adherence with the GHG Protocol's "Scope 2 Guidance", as well as CDP's "Technical Note: Accounting of Scope 2 emissions".

Emission factors are sourced:

- For Greece:
 - from the 2024 Energy Mix Report by the Greek Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP S.A.) Residual Energy Mix for market-based, and Energy Production Mix for location-based.
- For Cyprus:
 - from the 2024 European Residuals Mixes Report with results of the Residual Mixes calculation for market-based, and the Production Mix for location-based (Cyprus mix).
- For North Macedonia:
 - from Carbon Footprint Ltd's Greenhouse Gas Emissions Factors for International Grid Electricity database 2025.

In 2025, the Group continued to source the greatest part of the electricity purchased and consumed in its operations from RES, supported by Guarantees of Origin (GOs) received from its electricity providers. As of year-end 2025, NBG S.A. alone has achieved 100% coverage with GOs for all electricity providers, namely Public Power Corporation (PPC) and Protergia. Consequently, market-based Scope 2 emissions for the Bank have been reduced to zero, in line with its commitment to achieve full renewable electricity coverage and remain on a convergence path consistent with its 2030 target.

Scope 3 (non-financed) emissions:

Scope 3 GHG emissions methodology follows GHG Protocol's methodology "Corporate Value Chain (Scope 3) Accounting and Reporting Standard" and the "Technical Guidance for Calculating Scope 3 Emissions" supplement. Conversion rates for the calculation of Scope 3 GHG emissions are based on GHG Protocol methodology. Calculations take into consideration CO₂, CH₄ and N₂O. Scope 3 non-financed GHG emissions calculations did not involve use of primary data obtained from suppliers, and therefore the percentage of emissions calculated using primary data obtained from suppliers is zero, leading to a lower resulting level of accuracy compared to Scope 1 and 2 calculations.

Emission factors used:**Category 1 (Purchased goods and services):**

- UK's Department for Environment Food & Rural Affairs (DEFRA).
- Partnership for Carbon Accounting Financials (PCAF) emission factor database at sectoral level.

Category 3 (Fuel and energy related activities), Category 4 (Upstream Transportation and Distribution), Category 6 (Business Travel), and Category 7 (Employee commuting):

- UK's Department for Environment Food & Rural Affairs (DEFRA).
- Partnership for Carbon Accounting Financials (PCAF) emission factor database at sectoral level.

According to GHG Protocol, emissions from business travel include emissions that occur from the transportation of employees for business-related activities and hotel stays for business purposes. Employee commuting incorporates the outcome of an employee commuting survey conducted for the first time in 2024. Off-site ATMs and Kiosks' emissions are added to Category 1.

Scope 3 financed emissions

NBG's financed GHG emission measurement is based on the methodology established by PCAF, as this is laid out in the version of the Global GHG Accounting and Reporting Standard for the Financial Industry (herein referred to as "the Standard"), updated in December 2022²². NBG applies this methodology for its Scope 3 financed emissions measurement, going through a wide and in-depth evaluation of its lending and investing activities. The result of this exercise provides a holistic view of NBG's GHG emissions, in all 7 eligible PCAF asset classes:

1. Listed equity and corporate bonds
2. Business loans and unlisted equity
3. Project finance
4. Commercial real estate
5. Mortgages
6. Motor vehicle loans
7. Sovereign debt

The measurement:

- Considers on-balance sheet loans and investments of the Group. It is noted that trading activities, securitization portfolios, and retail consumer loans are outside the scope covered by PCAF Methodology.
- Considers emissions for all 3 Scopes of NBG's borrowers and investees (with the exception of CRE and RRE). Publicly disclosed emissions data from customers within NBG's portfolio (i.e., from annual and sustainability reports, Transition Plans, CDP climate change disclosures, etc.) have been factored into the estimates. For customers without publicly disclosed GHG emissions, NBG estimated emissions using either economic-activity or physical-activity based proxies. It is noted that:
 - The use of borrowers' and investees' reported emissions data is reflected in NBG's Scope 3 measurement's PCAF data quality score: the PCAF Methodology, rewarding the use of reported emissions, over physical activity based calculated emissions, over economic activity based calculated emissions, provides detailed guidance on data quality scoring, which aims at enhancing transparency, encouraging data quality improvements, and limiting estimation uncertainty. Under this guidance, a PCAF score of 1, the highest score on a scale of 1 to 5, is assigned to measurements of financed emissions using borrowers'/investees' verified reported emissions, conveying the highest degree of certainty, while a score of 5 indicates the lowest data quality and hence, a more uncertain estimation. An intrinsic limitation in this mechanism is the time lag between customers and investees reporting own emissions in their sustainability reporting, and financial institutions using such reported emissions data to calculate their financed emissions, typically being a time lag of one reporting cycle.
 - As a PCAF signatory, NBG has been granted access to a comprehensive sectoral emission factor database, since November 2024. Thus, relevant emission factors from PCAF's database were used in the 2025 measurement to estimate customers' emissions in line with market practice. These emission factors have -since the 2024 measurement- replaced factors previously used based on an internally developed environmentally extended input-output model ("EEIO").

²² Access to the PCAF Standard that includes details on the methodology is available here: <https://carbonaccountingfinancials.com/standard>.

[E1-9] Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

For information regarding the anticipated financial effects from material physical and transition risks, please refer to SBM-3.

Anticipated financial effects from material physical and transition risks

E1-9_10-11 & 18-19

With regard to the information required under disclosure requirement ESRS E1-9, the Bank has elected to apply the transitional provisions set out in ESRS 1 Appendix C, as supplemented by the European Sustainability Reporting Standards 'quick-fix' delegated act with the exception of certain disclosures under ESRS E1-9 paragraph 69(b) relating to the potential market size for sustainable financing and the bank's share of this market.

Anticipated financial effects from material potential climate-related opportunities

E1-9_43-44

NBG sees material climate-related opportunities and aims to capture its 'fair share' of the market that is expected to grow in both areas of climate change mitigation and climate change adaptation.

Climate change mitigation

As described in NBG's Transition Plan under E1-3, significant financing opportunities in the corporate and retail customer segments are expected, supporting NBG customers in achieving their own transition plans, and participating in the country's initiatives towards achieving the goals of its National Energy and Climate Plan.

More specifically, for the Corporate segment, there is already a significant financing opportunity being seized via NBG's RES financing, which is expected to further grow, and to be pursued via Project Financing deals. The Bank's financing in Corporate RES stood at €2.5 billion as at 31 December 2025 and is expected to grow to €3.3 billion by the end of 2027. In addition to RES, transition finance and sustainability-linked loans are also expected to grow in the medium term, as NBG corporate customers invest in transition projects, like renewable energy storage, carbon capture infrastructure, and energy-efficient production technologies. Significant opportunities are also expected in the area of energy efficiency upgrades in commercial real estate, where the Bank is favorably placed, due to its strong presence in the tourism/hotel sector and the real estate investment sectors.

In the retail segment, significant opportunities are expected in the residential real estate sector (RRE), in the energy efficiency upgrade of existing older buildings,

as well as in the acquisition of higher energy class residences, as customers become increasingly aware of the cost savings from more energy efficient houses. More specifically, in the residential retrofit market, we expect financing opportunities in the range of €150–200 million for the next 3 years, depending also on the availability of state programs. In addition to real estate, we expect to see significant financing opportunities in the green mobility sector, especially in view of NECP's 2030 targets regarding the share of electric/hybrid new cars in the country.

Climate change adaptation

Climate change adaptation (CCA) opportunities are anticipated to materialize in the medium- to long-term and will be pursued mainly via infrastructure related Project Financing. The financial effect of these opportunities (exposures-wise or revenue-wise) is not quantifiable at the moment. A qualitative assessment was instead opted for to assess magnitude and likelihood, via which CCA-opportunities were found to be material on account of both, as smart-cities, sustainable buildings and sustainable materials, coastal protection, and a range of other adaptation projects will attract lending and investments.



ESRS E4 Biodiversity and ecosystems

The Group understands the critical role that biodiversity and healthy ecosystems play in maintaining environmental balance and supporting human well-being. Specifically, the Group is increasingly focused on minimizing its impact on biodiversity and ecosystems, through supporting investments which represent responsible practices towards the environment and preserve natural habitats.

Strategy

[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

E4.SBM-3_05-06, E4.IRO-1_01

NBG identified no actual or potential negative impacts on biodiversity and ecosystems, including sensitive areas and threatened species, stemming from its own operational activities and own operational sites. No material negative impacts regarding land degradation, desertification or soil sealing were identified, as its financed and invested activities are required to meet strict environmental terms and conditions. NBG identified actual and potential material negative biodiversity and ecosystem-related impacts with respect to the state of species in the downstream value chain, which is driven by natural habitat being a key priority for Greece after a series of devastating wildfires and floods.

Moreover, NBG has identified risks associated with biodiversity and ecosystems as material in the long-term, i.e., in the timeframe beyond 2030, in the downstream value chain. This is due to the potential increase in costs for customers financed by the Group, as a result of evolving biodiversity and ecosystem-related regulatory and policy requirements. Such regulatory-driven impacts could negatively impact counterparties'

financial performance and, consequently, lead to financial losses for NBG.

Finally, NBG expects opportunities related to biodiversity and ecosystems to become material in the medium- and long-term, i.e., approaching 2030 and beyond, in the downstream value chain. Specifically, we anticipate opportunities to emerge in fields related to the country's national conservation priorities, entailing financing of forest restoration, wildfire prevention, coastal ecosystem restoration, regenerative agriculture practices and technologies etc., as nature-positive strategies become embedded in corporate strategy and biodiversity and ecosystem protection solutions gain traction.

[E4-1] Transition plan and consideration of biodiversity and ecosystems in strategy and business model

E4-1_01-06

Resilience Analysis

NBG assesses the resilience of its current business model and strategy to biodiversity and ecosystems-related risks following the approach and assumptions elaborated in ESRS 2 E4.IRO-1 with the involvement of relevant internal stakeholders.

The results of the resilience analysis (based on the impact analysis and the transition risk assessment), are consistent with the results laid out in ESRS 2 SBM-3_09 and indicate that biodiversity and ecosystems-related risks are considered material on an inherent basis over the long-term horizon.

NBG has in place a C&E dedicated exclusion list which incorporates, among others, activities with negative impacts on nature preservation and biodiversity. In addition, NBG has established an ESG Obligor Assessment that monitors the performance of Non-Financial Corporate (NFC) customers towards ESG, incorporating biodiversity related information.



Impact, risk and opportunity management

[E4-2] Policies related to biodiversity and ecosystems

Biodiversity and Ecosystems-Related Policies

E4.MDR-P_01-06

Group Sustainability Policy

The Group Sustainability Policy defines relevant management and monitoring processes for material IROs related to sustainability, including those related to the biodiversity and ecosystems topic. More specifically, the Policy addresses downstream impacts on biodiversity in relation to the status of species, as it explicitly states that the Bank is committed to reducing its environmental footprint, including biodiversity impacts, through the promotion of sustainable finance and investment and the advancement of “green” banking practices. In addition, it commits to the integration of ESG risk assessment into its lending procedures, which is further elaborated in the Credit Policy below. For more information on the on the Group Sustainability Policy please refer to E1.MDR-P and E1-2.

Credit Policy

NBG incorporates in its lending policies and processes the assessment of ESG risks of its NFC customers with biodiversity being a component of the environmental pillar. This ESG Obligor Assessment is performed at the stage of loan origination via an obligor-level questionnaire and a respective scorecard that leads to a standardized ESG risk vulnerability outcome.

A set of policy actions is applicable to obligors with certain combinations of credit rating, ESG scorecard outcome, and ESG facility assessment outcome. These policy actions relate to credit risk classification, loan pricing, frequency of ESG Obligor Assessment and requirement for obligors' respective action plans, to mitigate ESG risks, including those related to environment. In addition, NBG has a C&E dedicated exclusion list, which covers activities bearing negative impact, including with respect to biodiversity.

For more information on the NBG's Credit Policy, please refer to E1.MDR-P and E1-2.

Going forward, NBG will develop an analysis to more clearly link the Group Sustainability Policy, NBG's Credit Policy and/or other relevant policies to material biodiversity and ecosystems-related impacts, dependencies, risks and opportunities.

(Adoption of) Sustainable land/ agriculture, sustainable oceans/ seas, and deforestation practices or policies

E4-2_18-20

In line with its Sustainable Finance Framework (SFF) as described in [E1-2] “Policies related to climate change mitigation and adaptation” and Sustainable Bond Framework (SBF), NBG is committed to supporting:

- Sustainable land/agriculture;
- Sustainable oceans/seas;
- Preservation and restoration of natural landscapes (e.g., afforestation).

The above are enabled via the application of eligibility criteria pertaining to low emissions agricultural technology use, certifications of compliance with EU farming regulation, fisheries certifications, as well as criteria related to demonstrating afforestation, rehabilitation, and forest restoration purposes, or restoration of coastal, marine, and watershed environments.

The above-mentioned Policies, taken together, address the material biodiversity-related impacts in the medium-term time horizon arising from the activities of companies financed through the Bank's portfolio, as well as the material biodiversity-related physical and transition risks and opportunities in the long-term time horizon. With respect to social consequences, such as impacts on local communities' livelihoods, health and wellbeing, and access to ecosystem services, these are indirectly addressed through these Policies.



Metrics and targets

[E4-3] Actions and resources related to biodiversity and ecosystems

Biodiversity Actions

E4.MDR-A_01-05

NBG follows specific actions to manage sustainability matters, as described in detail in E1.MDR-A. The most relevant actions in relation to biodiversity and ecosystems are listed below:

- Allocation of Corporate Social Responsibility (CSR) funds to the protection and sustainable management of some of Greece's most vital nature reserves, supporting their preservation through sponsorships for wildfire prevention and volunteer fire-fighting teams.
- Inclusion of risk indicators related to the environment, biodiversity and ecosystems that are reported for downstream risk monitoring purposes in NBG's Risk Appetite Framework (RAF), specifically:
 - Concentration of exposures to sectors with High/Very High dependency on at least one ecosystem service.
 - Concentration of Corporate exposures to activities with at least one pressure with potentially Very High & High Environmental risk impact.
 - Quantitative impact of NBG's financed activities on nature, considering the PDF metric ('damage to ecosystems'), for the three highest - ranked sectors in terms of PDF measurement.
- C&E dedicated exclusion list which confirms that NBG has no appetite for financing projects:
 - Related to deforestation or the burning of natural ecosystems for the purposes of land clearance; or illegal logging; or drift net fishing in the marine environment using nets in excess of 2.5 km in length;
 - Located in or with negative impact on UNESCO World Heritage Sites; or Wetlands registered by the RAMSAR Convention; or protected areas designated as part of Natura 2000 in accordance with EU Directive 92/43/EWG, or any locally designated protected areas, unless the required environmental permits are approved.
- ESG Obligor Assessment that monitors the performance of NFC customers in ESG, incorporating biodiversity related information under the environmental pillar.
- Collateral valuation process which is linked with an automatic designation process that informs the valuer whether the collateral under valuation lies within the boundaries of:
 - Natura 2000 designated areas
 - International Convention sites (e.g., RAMSAR/The Convention on Wetlands)
 - National Parks & Forests
 - Wildlife Protected Habitats

The above actions are ongoing and applicable to the downstream value chain of NBG, all the subsidiaries within the defined perimeter of the Group and across all geographies. However, quantitative or qualitative information regarding the progress of these actions in previous periods is not available.

Going forward NBG aims to perform additional actions targeted to biodiversity and ecosystems (e.g., provision and identification of relevant financing in line with the established Sustainable Finance Framework).

Capital Allocation

E4.MDR-A_06

Once a concrete action plan is put in place to address biodiversity and ecosystem related opportunities, the implementation of such plan will not rely on any significant expenditure, but rather on the early identification of such opportunities in the market and positioning to address them, via for example organic commercial action or partnerships, etc.

Biodiversity Offsetting

E4-3_02

NBG does not incorporate any biodiversity offsets in its relevant action plan.

[E4-4] Targets related to biodiversity and ecosystems

Biodiversity Targets and Metrics

E4.MDR-T-16_19

Moreover, NBG includes specific indicators that are reported for monitoring purposes in its Risk Appetite Framework (RAF).

Further to the above, NBG has no defined targets or metrics to evaluate its performance and effectiveness with respect to biodiversity and ecosystem-related impacts, risks and opportunities. As a result, no quantitative or qualitative indicators have been used to track progress against a specific level of ambition. The steps required to establish such targets, along with the identification of relevant actions, are currently being assessed. This process is progressing in parallel with the development and the practical application of appropriate methodological tools and the evolution of business practices in the field of biodiversity, the early maturity of which justifies the absence of specific quantifiable biodiversity-related targets among financial institutions. Furthermore, there are no methodologies used, nor significant assumptions taken. Thus, no validation has been obtained from an external assurance provider for any metric.

Social information

ESRS S1 - Own Workforce

The NBG Group prioritizes the well-being and professional development of its people and is committed to offering equal opportunities to all. Specifically, the NBG Group is committed to fostering a positive and inclusive work environment, offering comprehensive training and skills development programs to its employees, and promoting diversity and inclusion across the organization.

Strategy

[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

Recognizing the importance of attracting, developing and retaining talent, the NBG Group is committed to fostering an inclusive and secure work environment that empowers and values all its workforce. Moreover, NBG continuously invests in the enhancement of its training programs and the skills development of its employees, in order to ensure it remains competitive in a rapidly and constantly evolving market landscape, with respect to consumers, workforce, technology, competition and regulation.

Perimeter and definitions

S1.SBM-3_01

The disclosures under ESRS S1 cover all NBG Group employees, both permanent and temporary, full- and part-time, as well as non-employees (as defined below), across all locations, where the NBG Group operates.

S1.SBM-3_02

The Group's own workforce comprises mainly of full-time employees under standard long-term employment contracts. Non-employees include self-employed individuals (e.g. lawyers, engineers) typically with a long-term contractual relationship with the Group. Employees of companies with which Bank has a contractual relationship for the provision of certain services, e.g. call centers, are not included in the Bank's own workforce, as they fall under ESRS S2.

Double Materiality – Positive Impacts

S1.SBM-3_04

As noted in ESRS 2 SBM-3, the NBG Group considers that through its operations it has a material actual and potential positive impact on its Own Workforce in the short-, medium- and long-term horizons. Through the DMA process, NBG identified material positive impacts on the sub-topic of Working Conditions, in particular the provision of Secure Employment and Adequate Wages, as well as on the sub-topic of Equal Treatment and Opportunities for All, in particular the provision of training and skills development. The above-mentioned positive impacts to its own workforce are identified across all countries of Group operations.

Secure Employment

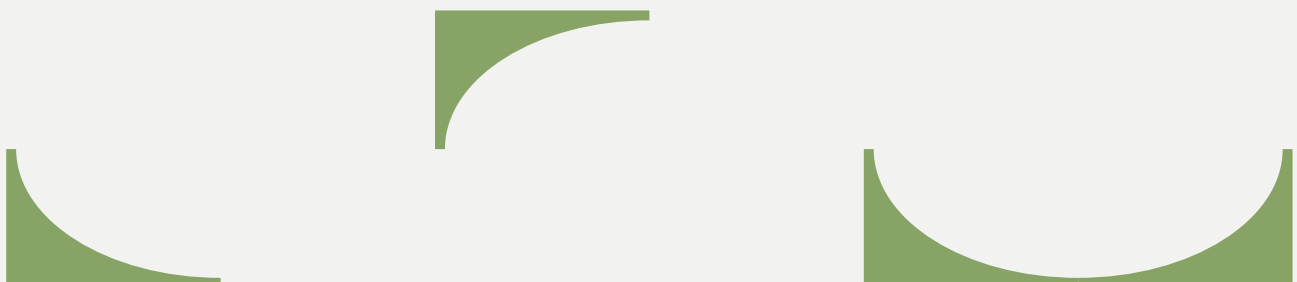
NBG operations result in substantial positive impacts on its workforce by prioritizing job security and employee well-being, even during periods of financial distress. Refraining from layoff or downsizing measures, the Group reinforces its position as a secure, long-term employer. This unwavering commitment attracts talent, cultivates trust, instils confidence, enhances the overall quality of life for employees and promotes the Group's reputation as a socially responsible organization.

Adequate Wages

The Group offers competitive compensation packages to its employees. Compensation components are extensively discussed with Employee Unions and reflected in the Sectoral and Corporate Collective Labor Agreements.

Aligning with the latest Corporate Collective Labor Agreement the ratio of the entry salary of NBG in Greece stands at 138% (2024: 140%) of the statutory minimum wage as defined in the National General Collective Labor Agreement, irrespective of gender, age or geographical region (within Greece). Similarly, the ratio stands at 120% (2024: 130%) for NBG Cyprus and 116% (2024: 107%) for Stopanska Banka.

Moreover, NBG's remuneration structure provides for salary increases based on academic or social characteristics, in addition to merit-based base salary increases as well as performance-related variable pay, thus ensuring not only a competitive and comprehensive compensation framework, but also a socially responsible one.





Training and Skills Development

NBG consistently prioritizes the training and skills development of its people. Specifically, in 2025 the Group delivered over 224,000 (2024: 230,000) learning hours through numerous learning programs, including flagship trainings designed to build critical capabilities in areas such as Sustainability, AI, Leadership & Management, and Relationship Management (RM) roles across all Retail Banking segments in Greece.

In addition to these flagship programs, NBG rolled out impactful talent development initiatives, including mentoring and coaching, providing personalized growth opportunities to high-potential employees as well as mid-level and senior managers. Strategic collaborations with the University of Piraeus and the Association of Chartered Certified Accountants (ACCA), along with collaborations with internationally recognized e-learning platforms like Coursera, Udemy and the Corporate Finance Institute (CFI), enriched the Bank's learning ecosystem. Further supporting its employees through International Accreditations fee assistance, paid educational leave and ongoing academic collaborations, the Bank reinforces its commitment to continuous academic and professional development.

These initiatives benefit and empower employees across all levels, from subject-matter experts to senior leaders, equipping them with the necessary skills to thrive in an ever-evolving marketplace. Through its comprehensive approach, NBG ensures its workforce remains adaptable, forward-thinking, and primed for success in the future, positively impacting employees across all regions where the Bank operates.

The Bank has in place a structured learning and training framework, with systematic assignment, tracking and reminders via the Learning Management System (LMS), internal communication tools and email notifications, ensuring visibility for both employees and line management. Training needs are collected in a structured manner across all Units through a dedicated application process, supported by a Learning Relationship Management model with assigned liaisons for ongoing needs assessment and coverage. In parallel, employees

have broad access to mandatory, targeted and open learning programmes, as well as external learning platforms, supporting continuous development and engagement.

Double Materiality – Risks

S1.SBM-3_05

As noted in ESRS 2 SBM-3, NBG Group identified Own Workforce [S1] as an area with material risks in the medium- and long-term horizons.

In the DMA process, the RCSA and Compliance Risk Assessment was used as a basis for the Financial Materiality Assessment for ESRS S1 – Own Workforce. Overlays on the outcome were applied to ensure that any limitations of the assessment were addressed and drivers leading to the classification of the topic as material were the most relevant for the Bank.

Actual and short-term risks, such as reliance on key personnel, are managed through a robust business continuity and succession planning strategy. These risks were not identified as material.

Medium- and long-term risks related to the sub-topic of Equal Treatment and Opportunities for All, in particular the provision of Training and Skills Development, were identified as the primary driver of materiality for NBG's Own Workforce. This is attributed mainly to NBG's dependency on human capital, considering the increased need for continuous and adequate training and skills development of a large number of employees, among other topics, on new technologies (including digital and AI).

These risks are addressed through significant ongoing investments in continuous learning, as well as in professional and leadership skills development. Evidently focused on competencies around new technologies, NBG's training initiatives cover key areas such as digital banking, AI, data analytics, cybersecurity, Cloud Computing, Software Development, UI/UX Design, etc. Digital skills are complemented through a solid managerial and executive curriculum, focused on how leaders can make the best use of new technologies to generate value for our customers, shareholders and society. In parallel, such efforts ensure employees are well-equipped to adapt to rapid technological as well as broader socio-economic change, remaining competitive in a constantly evolving marketplace.

Impact from environment-related Transition Plans

S1.SBM-3_06

NBG does not foresee any material negative impacts on its workforce arising from its Transition Plans to reduce environmental impacts and achieve greener, climate-neutral operations. In contrast, the Bank's commitment to sustainability and carbon emission reduction, aligned

with international agreements, is expected to create positive outcomes for its own workforce. These include the creation of new job opportunities fuelled by the need for expertise in areas such as renewable energy project financing, environmentally friendly retail products and sustainability-friendly internal operations.

For example, in 2025, in the context of the operationalization of its Sustainable Finance Framework (SFF), the Bank established a new Sustainable Banking team within the Corporate & Investment Banking Business Development & Support Division, supporting the delivery of sustainable and transition finance to enterprises in Greece and abroad.

Moreover, NBG's Transition Plans are anticipated to foster further opportunities for reskilling and upskilling of the Group's workforce, enabling employees to gain further awareness and skills in sustainability matters. As part of its commitment to sustainability, the Bank already provides targeted training and development programs covering various sustainability topics.

Impacts and risks relating to specific groups of people

S1.SBM-3_11

The Bank upholds its commitment to fairness and equality by ensuring that secure employment and adequate wages are provided without differentiation or bias. These principles are deeply ingrained in the Bank's policies and practices, promoting consistency and transparency across its workforce.

Particularly in terms of Training and Skills development, the Bank emphasizes the accommodation of the unique characteristics and needs of its employees at the individual level, including employees with disabilities. By offering tailored programs and resources, the Bank empowers every individual to realize their full potential, ensuring that all employees are adequately equipped to contribute meaningfully to the organization's success, while fostering a culture of inclusivity and respect. In addition, by offering a wide range of e-learning programs as well as digital learning programs with remote participation through video call platforms, the Bank ensures that all its employees are offered the same opportunity of training, irrespective of their physical location.

S1.SBM-3_12

Risks related to Training and Skills Development that are considered material in the medium- and long-term do not affect particular age groups within the Group's workforce. However, it is recognized that, as technological advancements continue to reshape the industry, certain employees may face challenges in keeping pace with evolving needs in terms of skillset. To address this, NBG adopts a tiered approach to workforce development,

ensuring tailored support and training opportunities for employees, based on their specific roles and needs.

As NBG shifts further towards operational digitization, impactful digital customer service and experience, and user-friendly digital interactions, the Group remains committed to equipping our employees with the necessary resources to adapt to new technologies. By investing in own workforce through targeted training, upskilling initiatives and continuous learning opportunities, NBG ensures that all employees are empowered to thrive in this dynamic environment, while maintaining high standards of service and innovation.

Impacts, risks and opportunities management

[S1-1] Policies related to own workforce

S1.MDR-P_01-04, 06

NBG has adopted a comprehensive list of Policies and Regulations for managing material impacts and risks related to its own workforce. The most significant are the following:

- The Group Code of Ethics
- The Group Sustainability Policy
- The Group Remuneration Policy
- The Group Learning and Development Policy
- The Policy for the Induction and Training of members of the Board of Directors and its Committees
- The Policy for the Nomination and Suitability Assessment of Senior Management
- The Performance Evaluation and Development Regulation



The above Code, Policies and Regulation as approved by the Board of Directors, serve as guidance to be separately adopted by each subsidiary of the Group. In this context, the Board of Directors of each Group subsidiary is responsible for the adoption of relevant Policies, appropriately adjusted to the nature, scope and complexity of their activities, considering also the applicable regulatory framework of their country of operation. All Policies and Regulations are revised regularly and updated whenever required, on the basis of changes occurring both in the external and the internal environment. Details on the aforementioned Policies and Regulations are provided below.

Group Code of Ethics

The Group Code of Ethics sets out clearly the ethical moral principles and values, as well as the rules of business conduct upheld by NBG, and implementation is overseen by the Board of Directors with the assistance of the Board Compliance, Ethics and Culture Committee. The Code sets the framework for the protection of employees' interests and rights. As described in the Group Code of Ethics and especially with respect to Own workforce, including Working Conditions as well as Training and Skills Development, the Bank in order to ensure equal treatment of all employees:

- develops a meritocratic system for the assessment of employees' performance, promotions, and remuneration,
- designs and implements actions, development initiatives, and incentive systems aiming at the recruitment, selection, and further leverage of human resources,
- supports the constant improvement of the employees' skills by holding significant training and educational programs for their professional development,
- conducts training, using modern methods tailored to the needs of each job position, to ensure that the full potential of its employees is reached and that they can adapt in a timely and smooth manner to the ever-increasing requirements for new knowledge, skills, and specializations in a rapidly changing business environment,
- ensures that appropriate measures are taken to enable employee participation in learning and development courses in Greece and abroad.

The Code applies to all Board members, Senior Management and employees of the Bank and the Group subsidiaries respectively, under any kind of employment relationship, as well as any third party collaborating with the Bank or a Group subsidiary, either within the context of providing services or performing a project (including associates, vendors, inter-mediaries, agents and any other entity cooperating with NBG within the context of outsourcing or other kinds of agreements).

The Group Code of Ethics is in line with the applicable legal and regulatory framework and international best

practices and guidelines. The Code serves as a key reference, reinforcing the Bank's reliability and reputation while among others protecting the employees' interests.

The Group Code of Ethics is available on NBG's website²³ in Greek and English. Moreover, the "NBG Group Code of Ethics" e-learning course is provided and is mandatory for all NBG employees, including new hires.

Group Sustainability Policy

The Group Sustainability Policy sets out the framework for the development of actions that assist in the management of economic and sustainability impacts of the Bank and the Group of Companies, aiming to ultimately generate long-term value for stakeholders and the economy at large, as well as the communities where our Group companies operate, in Greece and abroad. The Policy is adopted to contribute to the creation of jobs, promotion of decent work, economic development, entrepreneurship, housing, mobility, innovation, good health, education, gender equality, as well as the protection and preservation of historical and cultural heritage. With respect to Own Workforce, the Policy contributes to the evolution of a working environment that ensures high-standard and safe working conditions for its employees, with equal rights and opportunities, with the implementation of a meritocratic performance appraisal system, and the provision of significant training and development programs for the continuous enhancement of its employees' skills (including employee awareness programs on sustainable development issues). The development and retention of highly qualified employees is a priority for the Group, as it understands that its success is based on its employees. The Group's relevant commitments in this respect include:

²³ Please refer to: <https://www.nbg.gr/-/jssmedia/Files/Group/esg/plaisio-etairikhs-diakuvernshshs/en/NBG-CODE-OF-ETHICS-V2024-ENG-07-2024.pdf>



- Development and training in human capital
- Health, safety and well-being at work
- Dignity, equality and respect for diversity
- No discrimination, offensive behavior or social exclusion
- Respect for human rights
- Protection of work-life balance

For more information regarding the Group Sustainability Policy, please refer to E1-2.

Group Remuneration Policy

The Group Remuneration Policy sets out the conceptual and operating framework for total remuneration within the Group, and its implementation is overseen by the Board of Directors, with the support and advisory assistance of the Human Resources and Remuneration Committee (HRRC). The Policy outlines and reflects the following principles by which the NBG Group approaches employees' remuneration:

- Maximize value by supporting the Group's strategy.
- Align with shareholders' interests.
- Consider the interests of stakeholders and ensure they are appropriately balanced with those of shareholders.
- Ensure no discrimination based upon non-job-related behaviours or characteristics.
- Provide competitive reward for achieving long-term sustainable performance, with the aim of attracting new talent and motivating the Group's employees.
- Encourage responsible ESG practices and corporate social responsibility (CSR).

Moreover, the Policy reaffirms the Group's values, aims at promoting ethical conduct and behaviors, meritocracy, transparency and, within set constraints, follows market developments and dynamics. Specifically, its end goals are to:

- Allow NBG Group to attract, motivate and retain key talent.
- Align NBG Group's business goals with employees' remuneration.
- Enable NBG Group to maintain a competitive cost structure.
- Promote fairness and meritocracy.
- Safeguard the internal risk appetite practices, including climate and ESG risks by promoting prudent risk-taking and appropriate conduct practices.
- Encourage behaviours consistent with any voluntary ESG commitments.
- Discourage excessive risk-taking.

The Group Remuneration Policy complies with the provisions of the applicable labor legislation, the respective Collective and Corporate Labor Agreements

and generally with the applicable legal and regulatory frameworks in force.

The Group Remuneration Policy applies to all NBG Group employees. Nonetheless, as required by Greek Law 4548/2018, the remuneration of Board Members and Senior Management (specifically, General Managers and Assistant General Managers) is governed by the provisions of the (separate) NBG Directors' & Senior Managers' Remuneration Policy. More details about the NBG Directors' & Senior Managers' Remuneration Policy can be found in the Board of Directors' Report, under the "Corporate Governance Statement" Section. The Group Remuneration Policy is available to all employees through the NBG's intranet site and the NBG Directors' & Senior Managers' Remuneration Policy is available on NBG's website²⁴ in Greek and English.

Group Learning & Development Policy

The Group Learning & Development (L&D) Policy sets out the general principles on the activity of L&D across the Bank and its Group companies, aiming to support employees to meet the changing demands, ensure inclusive and quality learning for NBG Group employees and promote lifelong learning. It also describes the main L&D activities, such as identifying and assessing L&D needs, developing the annual training plan and budget, selecting training/learning methods, and selecting the employees that will participate in the learning programs.

In particular, the Policy establishes the following principles on the activity of L&D across the Bank and its Group companies:

- L&D is considered as an integral part of the NBG strategy so that employees perform their jobs effectively and the organization achieves its objectives. Thus, the senior management of the Bank and the Group companies is committed to offering employees L&D opportunities, while ensuring full utilization of their knowledge and skills.
- L&D relies on the need for knowledge and skills development of all employees, based on the requirements, as indicated on available job descriptions.
- L&D is accomplished by cost-efficient and effective methods.
- L&D ensures that the Group is able to build a diverse, professional and high-performing workforce.
- L&D is considered as a continuous process, which requires the cooperation and shared responsibility of all involved parties.
- All employees have access to appropriate opportunities and are offered fair treatment and equal opportunities for L&D, irrespective of demographic criteria, such as

²⁴ Please refer to: <https://www.nbg.gr/-/jssmedia/Files/Group/esg/NBG-BoD-SM-Remuneration-Policy-en-2023.pdf?rev=f-3da6c26aa054ef0bd2b3b206d4aa516&hash=4BB861E-7408421361F291E2DCBB4B63F>

gender, age, nationality, etc.

NBG's competent Group Human Resources Division is responsible for overseeing the L&D activities across the NBG Group workforce. The responsibility for L&D is shared among the Bank and the competent Human Resources Department, the L&D functions of each Group company, and the respective Business Unit Heads and Managers.

The Policy applies to all NBG Group employees and is available through NBG's intranet site.

Policy for the Induction and Training of members of the Board of Directors and its Committees

In the context of managing the material matter of training and skills development, the Bank also implements the Policy for the Induction and Training of Board of Directors members and its Committees.

The Policy, which was last reviewed in February 2024, establishes procedures with the purpose of induction and continuous training of the Board of Directors members and its Committees, as these are key to ensuring their initial and ongoing suitability. It sets out the induction and training objectives and the development of the Annual Training Plan for Board of Directors members and its Committees, as well as the resources allocated by the Bank for induction and training and the procedures for organizing induction and training/educational programs for the Board of Directors and Board Committees members. Its implementation is overseen by the Board of Directors with the assistance of the Board Corporate Governance and Nomination Committee. More details are included under the Section "Corporate Governance Statement".

The Policy is in line with the applicable regulatory framework as each time in force.

It applies to all Board of Directors and Board Committees members and is communicated to them upon their appointment to the Bank's Board of Directors.

Policy for the Nomination and Suitability Assessment of Senior Management

The Policy for the Nomination and Suitability Assessment of Senior Management sets out the principles and the nomination processes followed in the case of Senior Managers' positions falling within its scope (specifically, General Managers and Assistant General Managers). Among the key objectives of the Policy are to establish a transparent, effective and time-efficient nomination and suitability assessment process, ensure that the structure of the Bank's Senior Management meets the highest suitability requirements in terms of ethical standards and skills, and is fully aligned with the current regulatory framework governing the Bank, and ensure the effective and prudent management of the Bank and the effectiveness and soundness of the Bank's governance arrangements, so as to protect the interests and the reputation of the Bank and its Group.

The Policy applies to Senior Managers' positions and is communicated to them upon their nomination for the Senior Management position.

The Group Corporate Governance Division assists the Board and its Committees in carrying out their duties within the context of this Policy, in collaboration with the Group Human Resources/other Units where appropriate, within each function's competencies.



Performance Evaluation and Development Regulation

NBG, as part of its strategy for continuous and targeted development of its employees, has established and implements a modern Performance Management System (PMS). The Bank's competent Group Human Resources Division is responsible for managing and monitoring the implementation of the PMS.

The PMS is an integral part of the Bank's strategic business plan and an important tool to support its transformation, inspired by the principles of transparency, collegiality, meritocracy, objectivity and fairness. At the same time, it is a valuable means of participation, motivation and continuous improvement and development of employees.

Considering the above, the PMS is based on:

- The contribution of the employee to the achievement of predetermined, realistic, uniform and indivisible objectives.
- The skills relevant to the employee's job duties, position and level of responsibility.
- The needs of support and training to improve the employee's work performance.
- The development of the employee to support their career path.

PMS applies to all NBG employees, and the Performance Evaluation and Development Regulation is available to all through NBG's intranet site.

Coverage of Policies

S1-I_01

The Group Code of Ethics and the Policies described above cover all Group employees, apart from the Policy for the Induction and Training of the Board of Directors members and its Committees, which refers only to the Board of Directors and Board Committees due to its specific scope/ purpose, as well as the Policy for the nomination and suitability assessment of Senior Management, which applies to the existing and newly promoted Senior Managers.



Stakeholder engagement regarding Policies

S1.MDR-P_05

NBG adopts a structured approach on engaging with different groups of stakeholders, taking into account their views, concerns and feedback. The Bank engages with eight key stakeholder groups (as described in ESRS 2 SBM-2) through periodic and ad-hoc communicational activities. The feedback received through these activities is then communicated to NBG's relevant Units, which, as necessary, may design new or/and adapt existing policies related to business conduct to ensure they meet and exceed expectations of key stakeholder groups.

Human Rights Framework

S1-I_03

NBG's respect for human rights across all its activities is guided by:

- The corporate culture and four core values of NBG, namely Human, Trustworthy, Responsive, and Growth Catalyst, as well as the long-term role of NBG in upholding and promoting human rights and its relationship with its stakeholders.
- The relevant legal and regulatory framework, which is incorporated across all its operations, as well as international norms, including its participation in UN Global Compact and the endorsement of its ten Principles. It is noted that NBG aims to also implement in the future processes and mechanisms to monitor compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

S1-I_04, 06, 08

The Group's commitments with respect to human rights that are relevant to its own workforce are reflected in the Group Code of Ethics and other relevant Policies (including the Group Whistleblowing Policy, the Group Policy on Violence and Harassment at Work, and the Policy for the Management of Internal Complaints regarding Cases of Violence and Harassment).

These policy commitments include:

- Respecting the human rights of others, including the labor rights of people in its own workforce.
- Showing zero tolerance with respect to trafficking human beings, forced or compulsory labor, and child labor, all of which are recognized human rights violations.
- Enabling the identification of human rights impacts and providing remedies for human rights impacts where these are found to occur.

Specifically with respect to the identification of human rights impacts, and in line with the aforementioned Policies, NBG provides the framework for reporting in good faith any incidents regarding breaches of violence

and harassment at work, as well as breaches of conduct, illegal behavior, discrimination, or other misconducts/serious irregularities. In the event that potential or actual human rights impacts are identified, the Bank addresses such cases on a case-by-case basis. Where appropriate, remedial actions are defined with the involvement of Senior Management and, where relevant, in dialogue with affected parties, with the aim of addressing the issue and preventing recurrence. Any employees reporting incidents related to the violation of human rights or affected by such incidents are protected from any acts of retaliation, in line with the relevant Policies and procedures.

NBG employees are made aware of the above procedures and are guided on how they are expected to behave and work, in a way that ensures respect for the human rights of both internal and external customers (i.e., protection of personal data, avoidance of racial or other discrimination, etc.) through targeted trainings, including the mandatory e-learning course on the Group Code of Ethics.

S1-1_07

It is noted that NBG has been a member of the UN Global Compact, since June 2018. The UN Global Compact is a call to participants to align their strategies and operations with ten globally accepted Principles in the areas of human rights, labor, environment and anti-corruption, and take strategic actions to advance broader societal goals, such as the UN SDGs, with an emphasis on collaboration and innovation. Furthermore, NBG's Policies with regard to its Own Workforce are guided by relevant internationally recognized instruments, including the UN Guiding Principles on Business and Human Rights. Going forward, the Bank also aims to issue the NBG Human

Rights Statement and at Group level a distinct Human Rights Policy, reflecting the core principles outlined in the UN Guiding Principles on Business and Human Rights.

People Engagement

S1-1_05

NBG maintains continuous internal communication channels with employees and holds regular and ad-hoc meetings between NBG's Employee Unions and Management to engage with people in its own workforce. The Bank also conducts Employee Engagement Surveys (EES), for which further information can be found in S1-2.

Health and Safety Framework

S1-1_09

In line with the Greek Law 3850/2010, NBG's Regulation for the Prevention and Protection of Health and Safety, aims to eliminate any risks related to the health and safety of its employees. The Bank's Health and Safety Framework (e.g., regulations, procedures and measures) covers all employees who have an employment relationship with the Bank and carry out their work either within the Bank's premises and facilities, or through Work from Home (WFH). The Bank has also developed the Physical Security Regulation which determines the roles, responsibilities and actions/procedures regarding the prevention and handling of fire, emergencies and natural disasters. Group Companies are required to design and implement their own Regulation for the Prevention and Protection of Health and Safety, as well as their own Physical Security Regulation, according to their size and the nature, scope and complexity of their activities, in alignment with the applicable legal and regulatory framework.



Equal Opportunities and Elimination of Discrimination

S1-1_10, 13

The Group has set up specific Policies and systems to prevent and address any forms of discrimination at the workplace including the following:

- The Group Code of Ethics, which provides specific guidelines on the values that employees must uphold to ensure fair treatment and a discrimination-free environment. Further information can be found in S1-1.
- The Group Policy on Violence and Harassment and Policy for the Management of Internal Complaints Regarding Cases of Violence and Harassment, which provide the framework and overall guidance on reporting in good faith, preventing and containing any incidents of violence and harassment at work, whether related to or arising from work matters, including gender-based violence, as well as sexual harassment. Complaints may be submitted either informally (orally) or formally (via e-mail, letter or through the HR intranet website).
- The Group Whistleblowing Policy, which allows employees, shareholders, customers, suppliers of NBG and its Group, as well as any other interested third party, to submit a report on potential breaches of conduct, illegal behavior, discrimination, or other misconducts/serious irregularities falling within the scope of the aforementioned Policy through the available whistleblowing channels that ensure the confidentiality and privacy of these reports. Furthermore, NBG ensures through the appropriate measures the protection of anyone who in good faith submits such a report from any acts of retaliation. Further information can be found in S1-3.

Please also refer to S1-1 and S1-3 for information regarding leaning programs provided to employees related to the prevention of discrimination and the promotion of diversity and inclusion.

S1-1_11, 12

The Group Code of Ethics includes specific commitments to promoting inclusion of all, committed to the principles of Equal Opportunities and Treatment. Respecting the personality of each employee within NBG's workforce entails prevention of any type of discrimination, social exclusion and unfair treatment.

To this effect, NBG does not tolerate any kind of discrimination or offensive behavior against one's personality (for example, moral, sexual or other kind of harassment, intimidation, persecution and other), or social exclusion or unfair treatment due to nationality, race, colour, ethnic or social origin, membership of a national minority, property, birth, disability, age, sexual orientation, gender, genetic features, family status, religious or political

views or physical disabilities, veteran status, citizenship status, marital status, or pregnancy.

On the contrary, NBG highly values the diverse ideas, perspectives, talents and characteristics of employees from different backgrounds, as an enabler of sustainable business growth, and implements measures that ensure equal opportunities for all its employees, including with regard to career perspectives and improving the representation of the underrepresented gender in management positions.

S1-1_17 – V

NBG ensures that training on non-discrimination policies and practices is integrated into its Code of Ethics training module, which is respectively set as required participation for all employees, including middle and top management. The training addresses key elements such as fostering awareness of non-discrimination principles, promoting fairness, and equipping employees with strategies to prevent and address any form of discrimination in the workplace.

By embedding these topics into the Code of Ethics training module, the Group ensures that all employees, regardless of their role or level, are informed and empowered to contribute to a workplace culture rooted in equality, inclusivity, and respect. This approach aligns with the Group's commitment to maintaining a fair and equitable work environment. In addition, systematic leadership training is provided across middle management levels incorporating awareness-raising modules on inclusivity and Diversity, Equity and Inclusion (DEI) topics.

S1-1_16 – V

The responsibility for ensuring equal treatment and opportunities in employment is assigned to the Executive Committee and falls operationally under the auspices of the General Manager of Group Human Resources, thus underscoring senior management's commitment to such a critical consideration.

NBG has established clear, company-wide Policies and procedures to guide equal employment practices, focusing on promoting diversity across gender, age, and other social factors, as described in the Group Code of Ethics. In addition, the Group considers performance in this area when assessing candidates for advancement, ensuring that employees who demonstrate commitment to the Bank's values of equality and inclusion are recognized and rewarded.

S1-1_21 – V

The Group has appropriate whistleblowing channels that ensure the confidentiality and privacy of relevant reports submitted, as well as the protection of anyone who in good faith voices concerns for breaches of conduct, illegal behavior, discrimination, or other misconducts/serious irregularities from any acts of retaliation.

Communication Tools and Channels

S1-I_14 – V

The Group employs a comprehensive approach to communicate its internal Policies to all relevant stakeholders, ensuring transparency, accessibility, and effective implementation, acknowledging potential barriers for the dissemination of its Policies, including the need for translation and remote access to reach employees across all geographical areas. It is noted that all Policies are available in Greek and English and are translated to other local languages of Group subsidiaries, as needed.

To reach its diverse audience, NBG utilizes a variety of communication tools and channels tailored to the needs of each group:

1. Internal Communication for Employees:

- Intranet: Policies are made accessible through the Bank's intranet site, which includes Policy documents and detailed guidelines, informing employees each time a new Policy is put into effect, through a notification.
- Training Sessions: Regular mandatory e-learning courses are conducted to ensure employees understand and implement the Policies.

2. Communication with Suppliers and Partners:

- Contractual Documents: Policies are integrated into contracts and service agreements to ensure awareness and compliance.

3. Outreach to Investors and Broader Stakeholders:

- Website: Key Policies and updates are available on NBG's website under ESG – Environment Society & Governance – in a dedicated sustainability and governance section²⁵.
- Annual Financial Reports: Investors receive detailed information on Policies and their implementation through the Bank's Annual Financial Report.

4. Workforce and Community Engagement:

- Face-to-Face Interactions: Regular meetings with Representatives of Employee Unions enable NBG to disseminate and clarify Policy details.
- Announcements and newsletters: Ad hoc communications with respect to Policies and their implementation are made available through the Bank's intranet and website.

By leveraging these communication tools and channels, the Group ensures that its Policies are effectively disseminated and accessible to all its stakeholders. The Group remains committed to ongoing evaluation and refinement of its communication practices to align with stakeholder needs and expectations. Further information can be also found in S1.MDR-P.

NBG approach regarding recruitment and development

S1-I_15 – V

The Group's approach to recruitment, placement, training, and career advancement is firmly grounded in qualifications, skills, and experience at all levels.

Internal mobility and external recruitment is carefully designed to include clear and transparent criteria, such as years of service, education level and relevant skills, ensuring a consistent and merit-based process. The selection process involves multiple stages of skills assessment, beginning with cognitive skills evaluations through standardized tests, followed by interviews to assess competencies and behavioral fit. This approach reflects the Group's unwavering commitment to fairness, equal opportunity, and the recognition of talent across its workforce.

As the Group Code of Ethics clearly states, employees' training is carried out through the use of modern methods tailored to the needs of each job position, so as to ensure that employees can develop their full potential and can adapt in a timely and smooth manner to the ever-increasing requirements for new knowledge, skills and specializations in a rapidly changing business environment.



²⁵ Please refer to: <https://www.nbg.gr/en/group/esg>

S1-1_20 – V

NBG maintains detailed, up-to-date records on recruitment, training, and promotion to ensure transparency in employee opportunities and career progression. In order to do so, the Bank ensures that its processes are continuously updated and enhanced, in alignment with the provisions of the General Data Protection Regulation (GDPR).

S1-1_22 – V

The Group actively promotes skills development through a range of targeted programs designed to enhance workforce capabilities and address identified educational needs. Key initiatives include access to top e-learning platforms, like Coursera, Udemy and the Corporate Finance Institute (CFI), which provide employees with opportunities to engage in high-quality e-learning programs across a broad spectrum of topics relevant to the banking sector and beyond.

In parallel, learning and development are institutionalised through the NBG Academy, which serves as the Bank's structured internal learning ecosystem. The NBG Academy designs and delivers tailored training curricula aligned with strategic priorities, regulatory requirements and business transformation needs. In addition, the Bank develops and offers a broad portfolio of e-learning courses through its internal Learning Management System (LMS), ensuring scalable access to technical, digital, compliance and leadership training across the organisation. Further information can be also found in S1.SBM-3.

[S1-2] Processes for engaging with own workers and workers' representatives about impacts

Listening to and Communicating with our People

S1-2_01

NBG places strong emphasis on open communication and collaboration with its people in order to effectively address actual and potential impacts on its own workforce. When shaping related decisions and activities, NBG ensures workforce perspectives are taken into account by actively engaging with its employees. Further information is also included under S1-1.

S1-2_02

NBG fosters open and transparent communication with its own workforce through multiple channels, ensuring employees and their representatives have a voice in matters affecting them. Direct engagement is facilitated via internal communication platforms accessible to all employees (e.g. "Ask HR" Platform, HR Business Partners). Additionally, the Bank leverages a number of tools/communication platforms, such as the Employee Engagement Survey (EES) and focus groups to gather direct feedback from its own workforce, enabling a comprehensive understanding of workforce perspectives and needs. More structured interactions occur through frequent meetings between NBG's Management and Representatives of Employee Unions.



S1-2_03

The key types of engagement, and the frequency of each medium are presented below:

- **Employee Engagement Surveys:** Conducted approximately every 18-24 months, since October 2020, these surveys have fostered two-way communication and help create an inclusive and supportive working environment. Each survey is followed by team-level workshops to discuss results and develop actionable improvement plans, as well as Bank-wide action plans to address overarching themes and priorities, with the competent Group Human Resources Division being responsible for the monitoring and implementation of these action plans. The third and most recent survey was conducted in May 2024 while the fourth survey is scheduled to take place in mid-2026.
- **Purposeful engagement meetings:** Recurring engagement events, including the annual Branch Network meeting, the annual Transformation Ceremony, and Town Hall meetings for the Retail and the Corporate teams promote a positive climate, foster teamwork and enhance connectivity among employees, on an annual basis.
- **Direct dialogue and feedback mechanisms:**
 - **CEO Townhall:** Introduced in November 2025 as part of the Bank's "Open & Inclusive Culture" action plan, CEO Townhall is a Bank-wide digital engagement event through which the CEO communicates NBG's strategic direction, priorities, performance updates and key challenges. This session aims to inform, align and engage employees, while strengthening trust, transparency and the connection between leadership and employees. The CEO Townhall is planned to be established as a regular and enduring internal communication touchpoint, with cadence aligned to key business milestones.
 - **CEO Breakfast Sessions:** These sessions, during which the CEO visits and discusses with various Head Office teams, promote transparent communication between leadership and employees, providing a platform for open dialogue and exchange of ideas, on an ongoing/ad hoc basis.
 - **"Ask HR" Platform:** This feedback channel enables employees to raise concerns, submit questions and share suggestions, reinforcing a culture of accessibility and responsiveness on a daily/ad hoc basis. The Bank is committed to continuously enhancing its Ask HR services to ensure more direct and effective communication with employees. In this context, the new AI assistant "Ask HR Chat", available 24/7, has been developed and launched in Q4.2025.
 - **HR Business Partners (HRBPs):** Acting as strategic advisors and advocates for managers and employees, HRBPs maintain close interaction with teams across the organization, gathering insights, addressing concerns and providing guidance to ensure alignment

with the Bank's policies and values on a daily/ad hoc basis.

- **Collaboration with Representatives of Employee Unions:** Engagement meetings with Representatives of Employee Unions ensure a constructive partnership with employees' representatives on key matters concerning NBG's workforce and occur on an ongoing/ad hoc basis.

The stages of engagement across the above-mentioned types of communication with NBG's employees is presented below:

- **Preparation:** Define objectives and topics for communication through the available engagement channels.
- **Execution:** Conduct Employee Engagement Surveys and seek employees' participation.
- **Communication/meetings:** Facilitate discussions (e.g., team workshops) to receive feedback and insights regarding employee matters.
- **Implementation and monitoring:** Proceed with actions to address the outcomes of the engagement.
- **Continuous Improvement:** Regularly assess the effectiveness of engagement initiatives and proceed with adjustments based on employee feedback and changing needs.

These structured and transparent initiatives ensure employee perspectives are integrated into decision-making processes, fostering trust while supporting the effective management of any impact on NBG's workforce.

S1-2_04

NBG's Executive Committee holds the overall responsibility for promoting effective engagement with the workforce, ensuring that their input informs the Bank's strategic approach. The operational responsibility for implementing engagement initiatives and integrating employee perspectives into decision-making processes is delegated to the General Manager of Group Human Resources who oversees the execution of relevant programs and communication channels. This structure ensures alignment between high-level strategy and operational execution in terms of fostering a collaborative and inclusive workplace.

S1-2_07

The Group is deeply committed to promoting equal treatment and inclusivity, with a particular focus on understanding and addressing the needs of individuals who face unique challenges, including women, migrants, and people with disabilities, among others. To uphold this commitment, NBG has introduced targeted initiatives to engage with employees, such as providing opportunities for conducting confidential discussions and establishing tailored support mechanisms.

Employees may reach out directly to HR Business Partners (HRBPs), who act as trusted points of contact across the organisation and facilitate confidential discussions, guidance and escalation of issues where required.

In addition, since 2021, the Bank has offered an Employee Assistance Programme (EAP) as an employee benefit, available to all employees and their family members at no cost, on a 24/7, 365-day basis, under strict principles of anonymity and confidentiality. The EAP operates as a dedicated helpline and is provided by Hellas EAP, a well-established external provider of employee support services in Greece. Comprehensive information on the operation and scope of the EAP is accessible to all employees through the HR Intranet, alongside digital libraries covering mental health and well-being topics.

Furthermore, the Bank takes practical steps to ensure accessibility and inclusion in internal communications and engagement initiatives, including the availability of Sign Language interpretation for Deaf and Hard of Hearing employees during large-scale corporate events, such as Town Halls.

These efforts ensure that all employees, regardless of their background or circumstances, have a platform to voice their opinions and shape their professional experiences. This inclusive approach promotes a supportive environment where every individual is valued, empowered to share their perspectives, and encouraged to contribute to the organization and their own personal ongoing success.

Collective Labor Agreement

S1-2_05

NBG is firmly committed to respecting the human rights of its own workforce and promoting a fair and inclusive working environment. This commitment is underscored through the Corporate Collective Labor Agreement (CCLA), negotiated between the Bank and Representatives of Employee Unions.

The Corporate CLA has a duration of 3 years. The Agreement reflects NBG's commitment to its own workforce, and in particular towards the principles of fairness, equality and respect for workers' rights, serving as a framework for ensuring appropriate working conditions, safeguarding against discrimination and promoting open communication. The Bank welcomes this opportunity to collaborate closely with Employee Unions, so as to ensure highest standards of human rights are met, promoting trust and mutual respect across all levels of the organization.

The current Corporate CLA in force was agreed and signed in July 2025 and expires in 2028.

Employee Engagement Survey

S1-2_06

To assess the effectiveness of its engagement with its own workforce, the Bank conducts an Employee Engagement Survey (EES) to gather feedback and identify areas for improvement in the working environment. Following the survey, workshops are organized at the unit level to facilitate discussion, share insights and create bank-wide action plans and unit-specific plans to address particular/local concerns. This structured approach ensures that feedback is not only heard but also acted upon, driving meaningful outcomes and promoting a culture of engagement and responsiveness. Related information is also outlined in S1-2.



[S1-3] Processes to remediate negative impacts and channels for own workers to raise concerns

NBG applies clear and structured processes for reporting incidents that have contributed to negative impacts on people in its own workforce through appropriate and accessible channels, identifying remedies to these incidents and assessing the effectiveness of these remedies, and protecting as well as avoiding retaliation against those reporting and/or affected by relevant incidents. No material negative impacts on NBG own workforce were identified for 2025.

Group Whistleblowing Policy

S1-3_01, 07

The Group Whistleblowing Policy aims to provide guidance to employees for the identification, reporting, and investigation of concerns about unlawful behavior, behavior in contradiction with Group Code of Ethics and Internal Policies. The Policy ensures full confidentiality and protection of whistleblowers from any acts of retaliation, as part of NBG's overall responsibility to its employees, shareholders and customers.

As per the Group Whistleblowing Policy, employees (as well as shareholders, customers, suppliers of NBG and its Group, and any other interested third party), may submit a report, while acting in good faith, on potential breaches of conduct, illegal behavior, discrimination, or other incidents of misconduct/serious irregularity falling within the scope of the Policy.

It is noted that appropriate measures are taken to ensure the effectiveness of the electronic whistleblowing channels, including mechanisms for ongoing assurance of their reliability through structured testing activities ensuring that they remain accessible, reliable and secure.

In compliance with the applicable legal and regulatory framework, NBG has appointed the Head of the Group Corporate Governance Division as the Receiving and Monitoring Reports Officer (RMRO). The RMRO performs their duties with integrity, objectivity, impartiality, transparency and social responsibility. Furthermore, they respect and observe the rules of secrecy and confidentiality for matters brought to their attention during the exercise of their duties, as well as refrains from handling specific cases in the event of conflict of interest, declaring an impediment.

The RMRO takes every action necessary in order for the competent bodies of NBG, or the competent authorities, as the case may be, to handle the report of an incident, and ensure confidentiality of the identity of the whistleblower as well as any third party named in the report, preventing access to the report by unauthorized persons. All reports received are carefully investigated

by the RMRO in a spirit of absolute discretion and confidentiality, and ensuring impartiality. Moreover, in collaboration with the Bank's competent Units the RMRO follows up on the investigation report and the corrective measures required (as per case deemed appropriate) and provides the appropriate feedback to the whistleblower, within a specific timeframe, on the actions envisaged or taken as follow up to the report.

The RMRO reports directly to Board of Directors through the competent Board Compliance, Ethics and Culture Committee, while in the event of serious violations being identified, which may entail civil, administrative or criminal sanctions for the Bank or a Group company or for senior management of the Bank or a Group company, the RMRO informs the Board accordingly through the Board Compliance, Ethics and Culture Committee and proposes corrective measures.

During 2025, all the potential significant reports of misconduct, breach or serious irregularity received through the available whistleblowing channels of NBG were further investigated by the RMRO and the competent NBG Units and, where required, by the Group Internal Audit Function. It should be emphasized that no evidence was identified to verify the existence of a significant non-compliance incident, yet in certain cases improvement/corrective actions were taken by NBG.

The Board Compliance, Ethics and Culture Committee is responsible for the establishment and the continuous monitoring of the implementation of the Group Whistleblowing Policy and the processes for the submission of reports by employees and/or third parties regarding irregularities which fall under the scope of the aforementioned Policy and require investigation.

The Board Compliance, Ethics and Culture Committee reviews, as may be required, major cases of misconduct identified through NBG's whistleblowing reporting channels, carries out a further assessment of such cases and examines whether corrective measures are sufficient or additional measures may be needed, upon relevant proposal by the RMRO. To carry out further assessment of an issue and any requisite investigations, the above-mentioned Committee has the authority to set up a special team. In discharging its duties, the Board Compliance, Ethics and Culture Committee also collaborates with other Committees of the Board, as may be required on a case-by-case basis.



S1-3_02, 04

NBG has put in place appropriate and accessible channels that ensure the confidentiality, privacy and protection of whistleblowers, including employees (as well as shareholders, customers, suppliers of NBG and its Group, and any other interested third party) who submit whistleblowing reports. Specifically, report can be submitted, eponymously or anonymously, through the following channels:

- The dedicated electronic platform of NBG.
- The dedicated hotline of NBG.
- Written reports/letters/messages to NBG's RMRO.
- Personal meetings with NBG's RMRO, after submitting a relevant request by calling the dedicated hotline.

Similar appropriate channels are available to employees across the Group, with the exception of the dedicated electronic platform for whistleblowing, which is currently in the process of being implemented also in Group companies.

In addition, employees can raise issues of material impact to the RMRO or other representatives of NBG's management through the NBG employee unions.

S1-3_05

NBG's Whistleblowing mechanism is related to employees and covers employee matters, including grievance/complaints. Moreover, incidents related to any form of violence and harassment experienced at work, including violence and harassment based on gender and sexual harassment are reported in accordance with the procedures established through the Group Policy on Violence and Harassment at Work, and the Policy for the Management of Internal Complaints regarding Cases of Violence and Harassment.

S1-3_06

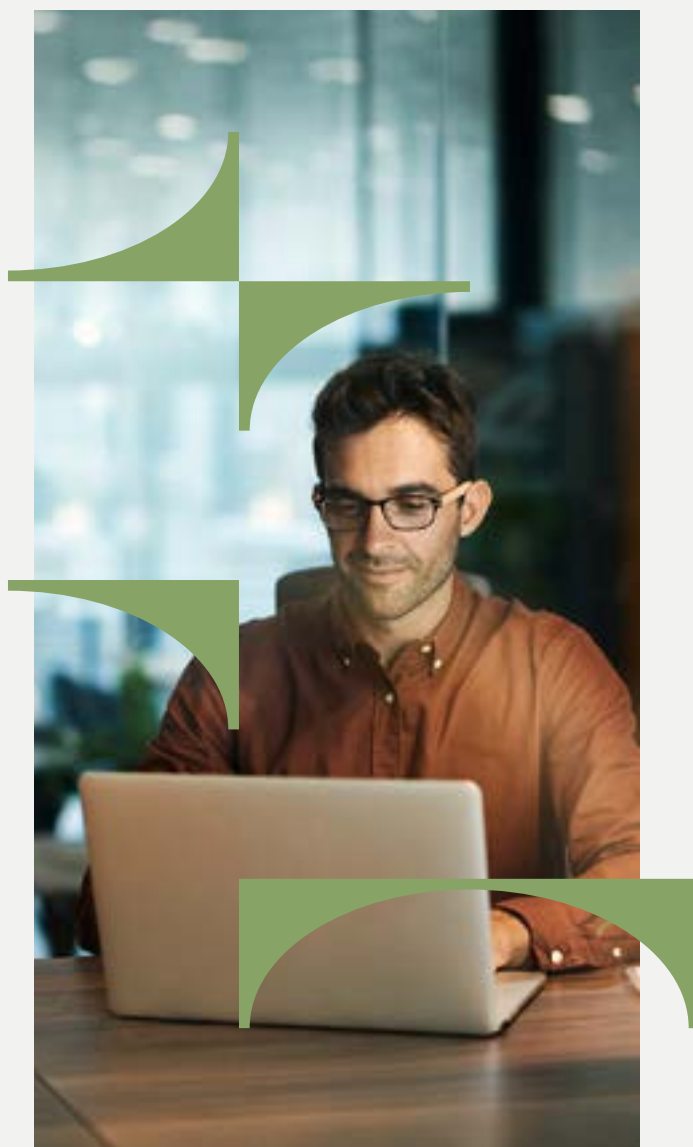
The Group's Whistleblowing Policy e-learning course (most recently updated in 2024) is mandatory for all employees and supports the promotion of a proper conduct and strong compliance culture. The course provides information aligned with the Policy, including the available whistleblowing channels, which allow both eponymous and anonymous reporting in alignment to applicable legislation on Whistleblowing.

S1-3_08

NBG recognizes the importance of tracking and monitoring issues raised through its whistleblowing channels to ensure accountability and effectiveness. NBG actively receives and addresses complaints submitted through these channels, while, at the same time, by maintaining open lines of communication with employees as described in S1-2_02 and being responsive to concerns raised, NBG aims to foster a culture of transparency and trust, ensuring that employees feel empowered to voice their issues. Through the number of submissions received, the Bank assesses the employee's trust of these channels.

S1-3_09

For more information on the Group Whistleblowing Policy and the protection of individuals, please refer to G1-1.



[S1-4] Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Our commitment to our workforce is reflected through inclusive workplace policies, best practices, and ongoing dialogue with employee unions, ensuring stability, development and wellbeing for our people. In this context, in 2025 the Bank established a new internal Labor Regulation, introducing a single, unified employment framework applicable across the organisation. The new internal Labor Regulation enhances transparency, consistency and equal treatment for all employees, while modernising employment practices. It removes constraints related to exclusive entry-level hiring, as well as enables a stronger focus on the development and progression of internal talent as a priority. In addition, it introduces a simplified and more flexible career progression structure, significantly reducing the time required for high-performing employees to progress. Through these changes, the Bank further strengthens its corporate culture and reinforces trust and equal opportunities within its workforce.



S1.MDR-A_01-07, 09-12

Training and skills development

NBG has in place a comprehensive action plan to maintain and enhance the material positive impacts and manage the material risks related to its workforce, with a strong focus on Training and Skills Development. This action plan aims to continuously enhance employee competencies, while key actions apply to the entire Group.

The training and skills development plan includes targeted training programs covering core banking topics but also key areas such as leadership, AI, data analytics, digital banking, ESG and technical expertise with a view towards ensuring that the workforce is well-prepared for both current and future challenges. The training and skills development plan is reviewed and updated annually, with progress reports submitted to the Board Human Resources and Remuneration Committee (HRRC) for guidance, review and approval.

To ensure its successful implementation, the Bank allocates every year a ringfenced budget of c. €5 million and dedicates ~30 FTEs to develop, implement and oversee the training and skills development plan, thus guaranteeing the availability of adequate financial as well as human capital. These resources are regularly assessed, in terms of their adequacy and overall ability, to address the evolving needs of the workforce, enabling a culture of continuous learning and development.

Moreover, in order for training and skills development programmes to be closely aligned with business priorities, the Bank has adopted a learning service model based on a relationship-driven partnership with each business Unit, enabling Human Resources to remain closely connected to the field, actively listen to evolving skill needs, and co-design targeted learning interventions that enhance both current performance and future readiness.

In 2025, the Bank successfully expanded key training initiatives, such as the “Everyday AI” Program in order to accelerate the development of digital and AI expertise in its workforce. In parallel, targeted training programs in advanced AI & data science, e.g. analytics, were offered to enhance data-driven decision-making and foster innovation. These programs are equipping employees with the critical skills needed to thrive in the digital age. Building on this success, both the “Everyday AI” Program as well as advanced data science training will be expanded in 2026 to all NBG employees, ensuring broad-based development of digital proficiency and empowering the workforce to drive innovation throughout the organization.

Training programs evolve over time, with regular updates so as to ensure they remain aligned with technological advancements, organizational goals and employee needs. It should be mentioned that no material impact has resulted in harm to individuals requiring remedial action.

Secure employment

During 2025, NBG continued to demonstrate its commitment to secure employment, by proceeding with new hirings (both in the Head Office and in the Branch network), including entry-level programmes such as the i-work@nbg.gr internship program, refraining from involuntary exits and typically implementing Voluntary Exit Schemes (VES). The VES serve as a responsible alternative to other downsizing measures, ensuring workforce adjustments are managed with respect and care. Employees that choose to participate in the VES are provided with a supportive transition, complemented by the Professional Transition and Support Services program.

Adequate Wages

The Group maintains a comprehensive Group Remuneration Policy which is regularly reviewed and audited to ensure transparency and alignment with regulatory and market standards. Wage levels and pay structures are assessed through structured job evaluations and benchmarked against external labour market data to ensure fairness and competitiveness.

Actions on positive impacts on own workforce

S1-4_03

NBG leverages specific actions and initiatives in order to maximize positive impacts on its own workforce, especially in the material areas of Secure Employment and Wages, as well as Training and Skills Development. Specifically, NBG has in place, among others, the following actions and initiatives:

- **Performance Management System (PMS):** Since the introduction of its new PMS in 2021, NBG has consistently prioritized fair and meritocratic performance assessments. The PMS includes the annual target-setting process, which aligns team efforts with NBG's strategic objectives as well as mid-year reviews focused on providing constructive feedback and identifying opportunities for improvement and skills development. To uphold fairness and meritocracy, a Performance Review Committee conducts reviews of exceptionally high and particularly low ratings as part of the evaluation process.
- **Merit-based salary increases:** NBG applies merit-based salary increases that recognize individual contributions and achievements. This approach ensures that employees are fairly compensated for their efforts and, as such, motivates continuous improvement, aligning personal success with NBG's long-term goals.

- **Internal mobility:** NBG promotes internal mobility as a key strategy for employee growth and career development. By providing opportunities for employees to move between different roles, departments or even Group Companies, NBG fosters a culture of learning, broadens skill sets, and helps retain top talent, ensuring that employees have a visible path for advancement and personal growth within the organization.
- **Mentoring & coaching development programs:** NBG offers comprehensive mentoring and coaching programs to support the professional development of employees at all levels. These programs aim to enhance leadership capabilities, build essential skills, and provide guidance on career progression. By fostering a culture of knowledge sharing and continuous learning, the Bank helps employees reach their full potential and contribute more effectively to the organization's success.



Effectiveness of actions and initiatives on own workforce

S1-4_04

NBG tracks and evaluates the effectiveness of its actions and initiatives in delivering positive outcomes for its own workforce through the following methods:

- **Employee Engagement Surveys:** Bank-wide surveys, occurring every 12-18 months, provide feedback on overall satisfaction and on the impact of various initiatives.
- **HR Business Partners (HRBPs):** HRBPs receive employee feedback, ensuring that concerns are addressed, ideas and recommendations are surfaced, and initiatives are adjusted, where necessary.
- **Performance Management System (PMS) Sessions:** Feedback gathered from PMS sessions also helps assess the effectiveness of actions and initiatives.
- **Learning effectiveness:** Post-training surveys as well as focus interviews (when/as applicable) assess the impact of learning programs on skill development.

These approaches ensure continuous assessment and improvement of initiatives to deliver positive outcomes for the workforce.

Actions for mitigating material risks

S1-4_06

NBG implements adequate and efficient controls and initiatives to effectively mitigate material risks arising from impacts and dependencies on its own workforce, particularly in the area of Training and Skills Development.

Specifically, NBG conducts a comprehensive annual assessment of training needs, followed by the formulation of a strategic training plan that is regularly reviewed to address the shifting business priorities. Additionally, the Bank's overarching strategy integrates workforce plans with skills development, ensuring alignment between employee competencies and NBG's long-term objectives.



Avoidance of negative impacts

S1-4_08

NBG ensures its practices do not cause or contribute to material negative impacts on its own workforce, through measures including:

- **Procurement:** Employee health and safety is prioritized by selecting suppliers and products that meet high health and safety standards, ensuring a secure work environment.
- **Sales:** A secure compensation structure is maintained, offering employees a stable base salary with performance-based variable compensation. Notably, NBG does not promote commission-based pay, therefore ensuring financial stability and responsible sales behaviours.
- **Data Use:** Strict adherence to GDPR and cybersecurity standards is continuously monitored, safeguarding data protection and privacy for all employees.

Allocating resources to the management of material impacts

S1-4_09

NBG allocates resources at the Board and at the executive levels to manage material impacts on its own workforce, including with respect to Secure Employment, Adequate Wages, as well as Training and Skills Development.

At the Board level, the Human Resources and Remuneration Committee (HRRC) assists the Board of Directors in performing its duties, among others, with respect to HR and talent management, performance evaluation, as well as remuneration policy and practices. For information on the Committee's responsibilities, please refer to GOV-1 as well as to the Corporate Governance Statement of the Board of Directors' Report.

At the executive level, all matters relating to own workforce, including strategy and sustainability-related matters, are presented, addressed and approved by the Executive Committee. Information regarding the Executive Committee can be found in Corporate Governance Statement of the Board of Directors' Report.

NBG's HR Function has the responsibility of the implementation of the strategic initiatives, as directed by the HRRC and the Executive Committee with regards to own workforce. The HR Function has a wide organization, covering all aspects of own workforce management, including development, performance assessment, hirings, training, budget, while all HR Function teams report to the General Manager of Group Human Resources, who is a member of the Executive Committee.

S1-4_19

NBG does not foresee material negative impacts on its workforce from its transition to greener, climate-neutral operations. For further information, please refer to S1.SBM-3.

Metrics and targets

[S1-5] - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S1.MDR-T_01-13

For material ESRS S1 matters, the Group has defined strategic objectives and performance ambitions. While these goals are not yet fully formalized in accordance with ESRS technical requirements, the Group is actively enhancing its data collection processes, measurement methodologies and governance frameworks to ensure robust and compliant goal-setting. The Group intends to implement comprehensive ESRS-aligned targets in upcoming reporting cycles.

Secure employment and Adequate wages

However, in the context of the annual Budget and Business Plan process, goals are set and approved regarding total headcount, compensation increases, variable pay amounts and VES, all directly linked and relevant to the material topics of Secure Employment and Adequate Wages. These numbers are an integral part of the Group's Budget and Business Plan referring to the period 2026-2028 and have been approved by the Executive Committee and the Board of Directors. The monitoring of the actual performance vs. budget and business plan numbers is performed by the Executive Committee, while lessons learned are discussed on an ongoing basis, as well as during the annual process of approving the budget and updating the business plan.

Training and skills development

Regarding training and skills development, as mentioned in S1.MDR-A, an annual training budget of c.€5 million is committed in order to provide employees with a wide range of training and skills development programs.

The Group intends to maintain total annual learning hours above 200,000 across the workforce in 2026. Specifically, in response to digital transformation and emerging technological risks and opportunities, the Bank aims to provide comprehensive AI-related training all of its applicable employee roles, ensuring that employees are equipped with the skills needed to adapt to evolving industry standards and priorities.

For the area of sustainability, more specialized programs, certifications and International Accreditations are offered to applicable roles.

S1-5_01

The training budget commitment is defined through the annual Budgeting and Business Plan process, through which an assessment of the training needs of the NBG's own workforce is made for the next 3 years by the competent Group HR Division. A significant step in this

process is the feedback requested and received across NBG Units as to which are the distinct training needs or training programs that each team wishes to cover or participate in. In addition, feedback is also provided through the ongoing dialogue with the Employee Unions.

S1-5_02

All NBG employees have transparency on the trainings they need to complete, through NBG's dedicated online training platform. Through the platform, employees can track their individual performance with respect to the completion of their distinct training program or participate in additional training programs according to their interests.

S1-5_03

Identifying lessons and improvements regarding the annual training plan, is facilitated through ongoing feedback received through Employee Engagement Surveys, HR Business Partners (HRBPs), PMS sessions, and direct consultations with employees' Representatives.

S1.MDR-T_16-19

Although targets that have been set are not currently formalized in the manner required by the ESRS, the Group has adopted Policies relevant to its material impacts, risks and opportunities as described in detail under S1.MDR-P and actively monitors the effectiveness of the above-mentioned policies through a series of actions, including engagement and feedback by its own workforce, as described in S1-4.

In addition to the above, the Group calculates, and monitors metrics related to its material impacts and risks (please refer to S1.MDR-M) to evaluate its performance against the actions taken for its own workforce.

S1.MDR-M_01

NBG uses several key metrics to evaluate its performance and effectiveness in relation to the management of its material impacts and risks relating to own workforce and specifically:

Secure employment

The Group monitors whether all its employees are covered by social protection, through public programs or through benefits offered by it, against loss of income due to any major life events, including:

- sickness,
- unemployment starting from when the own worker is working for the undertaking,
- employment injury and acquired disability,
- parental leave,
- retirement.

Adequate wages

While Greece and other countries in which the Group operates (such as Cyprus and North Macedonia) define a national minimum wage, the Group monitors labour market conditions, collective labour agreements, and

peer company practices to ensure that all its employees receive adequate wages.

Training and skills development

The Group monitors the following metrics regarding training and skills development:

- the percentage of employees that participated in regular performance and career development reviews, broken down by gender and employee category,
- the average number of training hours per employee broken down by gender and employee category.

[S1-6] Characteristics of Group employees

Disclosure tables of Group Own Workforce

The following tables present information on the Group’s own workforce. Please note that the Group has not been informed about any employees who would like to be disclosed as “Other” or “Not reported” and hence all the workforces have been allocated based on Female or Male.

S1-6_01-06, 17

Total Group employee head count by gender

Gender	2025	2024
	Number of employees (Head Count)	Number of employees (Head Count)
Male	3,451	3,494
Female	4,426	4,358
Total Number of Employees	7,877	7,852

For the total number of employees please also refer to Section “National Bank of Greece S.A.” of the Annual Financial Report.

Total employee headcount in countries where the Group has at least 50 employees representing at least 10% of its total number of employees

Country	2025	2024
	Number of employees (Head Count)	Number of employees (Head Count)
Greece	6,725	6,735
North Macedonia	975	955
Total Number of Employees	7,700	7,690



S1-6_07

Information on Group employees by contract type, broken down by gender

Head count	2025			2024		
	Female	Male	Total	Female	Male	Total
Number of permanent employees	4,275	3,394	7,669	4,223	3,448	7,671
Number of temporary employees ¹	151	57	208	135	46	181
Number of non-guaranteed hours employees	0	0	0	0	0	0
Number of full-time employees	4,424	3,451	7,875	4,357	3,494	7,851
Number of part-time employees	2	0	2	1	0	1
Total number of employees	4,426	3,451	7,877	4,358	3,494	7,852

¹Temporary employees' category includes 35 Internships and 9 Fixed term contracts. Temporary employees primarily consist of recent graduates or individuals with limited professional experience participating in a fixed-term graduate programme. The remaining, limited number of fixed-term employees are engaged to address specific operational needs of a temporary and time-bound nature.

S1-6_08-10 - V

Information on Group employees by contract type, broken down by gender, country and region

Greece										
Headcount	2025					2024				
	Attica		Rest of Greece		Total	Attica		Rest of Greece		Total
	Female	Male	Female	Male		Female	Male	Female	Male	
Number of permanent employees	2,669	2,367	974	669	6,679	2,607	2,390	1,004	706	6,707
Number of temporary employees	18	28	0	0	46	10	18	0	0	28
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0
Total number of employees	2,687	2,395	974	669	6,725	2,617	2,408	1,004	706	6,735



North Macedonia

Headcount	2025					2024				
	Skopje		Rest of North Macedonia		Total	Skopje		Rest of North Macedonia		Total
	Female	Male	Female	Male		Female	Male	Female	Male	
Number of permanent employees	405	230	128	51	814	390	227	132	54	803
Number of temporary employees	90	21	43	7	161	82	22	43	5	152
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0
Total number of employees	495	251	171	58	975	472	249	175	59	955

Cyprus

Headcount	2025					2024				
	Nicosia		Rest of Cyprus		Total	Nicosia		Rest of Cyprus		Total
	Female	Male	Female	Male		Female	Male	Female	Male	
Number of permanent employees	65	62	11	3	141	60	55	11	3	129
Number of temporary employees	0	1	0	0	1	0	1	0	0	1
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0
Total number of employees	65	63	11	3	142	60	56	11	3	130

Bulgaria

Headcount	2025					2024				
	Sofia		Rest of Bulgaria		Total	Sofia		Rest of Bulgaria		Total
	Female	Male	Female	Male		Female	Male	Female	Male	
Number of permanent employees	21	10	0	0	31	17	12	0	0	29
Number of temporary employees	0	0	0	0	0	0	0	0	0	0
Number of nonguaranteed hours employees	0	0	0	0	0	0	0	0	0	0
Total number of employees	21	10	0	0	31	17	12	0	0	29

Luxembourg

Headcount	2025					2024				
	Luxembourg City		Rest of Luxembourg		Total	Luxembourg City		Rest of Luxembourg		Total
	Female	Male	Female	Male		Female	Male	Female	Male	
Number of permanent employees	2	2	0	0	4	2	1	0	0	3
Number of temporary employees	0	0	0	0	0	0	0	0	0	0
Number of nonguaranteed hours employees	0	0	0	0	0	0	0	0	0	0
Total number of employees	2	2	0	0	4	2	1	0	0	3

S1-6_11-12

Number of employees who left the Group and turnover rate

Reporting year	2025	2024
Number of employees who left the Group	194	535
Employee turnover rate	2.5%	6.8%

Note: For the purposes of calculating the employee turnover rate, the numerator comprises the aggregate number of resignations, Voluntary Exit Schemes and dismissals, whereas the denominator excludes deaths in service and expiry of contracts.

S1-6_13-15

Values are calculated using headcount methodology, at the end of the reporting period.

S1-6_16

For details on the calculation methodology and explanations of metric fluctuations disclosed under S1-6, please refer to the notes accompanying each table.

S1-6_18 - 20 V

Full-time/part-time Group employees broken down by gender, country and region

Greece										
2025						2024				
Headcount	Attica		Rest of Greece		Total	Attica		Rest of Greece		Total
	Female	Male	Female	Male		Female	Male	Female	Male	
Number of full-time employees	2,687	2,395	973	669	6,724	2,617	2,408	1,003	706	6,734
Number of part-time employees	0	0	1	0	1	0	0	1	0	1
Total number of employees	2,687	2,395	974	669	6,725	2,617	2,408	1,004	706	6,735

North Macedonia										
2025						2024				
Headcount	Skopje		Rest of North Macedonia		Total	Skopje		Rest of North Macedonia		Total
	Female	Male	Female	Male		Female	Male	Female	Male	
Number of full-time employees	494	251	171	58	974	472	249	175	59	955
Number of part-time employees	1	0	0	0	1	0	0	0	0	0
Total number of employees	495	251	171	58	975	472	249	175	59	955



Cyprus										
2025						2024				
Headcount	Nicosia		Rest of Cyprus		Total	Nicosia		Rest of Cyprus		Total
	Female	Male	Female	Male		Female	Male	Female	Male	
Number of full-time employees	65	63	11	3	142	60	56	11	3	130
Number of part-time employees	0	0	0	0	0	0	0	0	0	0
Total number of employees	65	63	11	3	142	60	56	11	3	130

Bulgaria										
2025						2024				
Headcount	Sofia		Rest of Bulgaria		Total	Sofia		Rest of Bulgaria		Total
	Female	Male	Female	Male		Female	Male	Female	Male	
Number of fulltime employees	21	10	0	0	31	17	12	0	0	29
Number of parttime employees	0	0	0	0	0	0	0	0	0	0
Total number of employees	21	10	0	0	31	17	12	0	0	29

Luxembourg										
2025						2024				
Headcount	Luxembourg City		Rest of Luxembourg		Total	Luxembourg City		Rest of Luxembourg		Total
	Female	Male	Female	Male		Female	Male	Female	Male	
Number of full-time employees	2	2	0	0	4	2	1	0	0	3
Number of part-time employees	0	0	0	0	0	0	0	0	0	0
Total number of employees	2	2	0	0	4	2	1	0	0	3



[S1-7] Characteristics of Group non-employee workers

S1-7_01-03

Number of non-employees in the Group's own workforce

Reporting year	2025	2024
Number of people with contracts with the undertaking to supply labour (self-employed people)	198	199
Number of people provided by undertakings primarily engaged in "employment activities" (NACE code N78)	0	0 ¹
Total	198	199

1. This figure was restated for 2024, since the number of people included was reallocated to "other workers" category. For 2025, the Group has refined its classification approach by breaking down this category into three distinct workforce groups to enhance transparency and alignment with ESRS reporting requirements.

Other workers

For a more accurate representation, the Group proceeded to the addition of "Seasonal employees" and "Trainee lawyers" categories (as presented below), which have a fixed-time contractual relationship with the Bank. These employees' categories are not included in the Group's total own workforce (as also presented in the Financial Statements), since they do not participate in the Group's employment procedures, such as training, performance reviews, etc. Similarly, "Student Interns" have also a fixed-time contractual relationship with the Bank and are compensated by the ESPA funding.

Head count	2025	2024
Seasonal employees	29	43
Trainee lawyers	27	23
Student interns	3	34
Total	59	100

S1-7_06-08

Values are calculated using the headcount methodology at the end of the reporting period for Group Companies, specifically National Bank of Greece S.A., National Securities Single Member S.A., Ethniki Leasing S.A., Pronomiouhos Single Member S.A. Genikon Apothikon Ellados, and Ethniki Factors S.A., which employ non-employees in their own workforce.

The category of "self-employed people" includes lawyers, civil engineers and management consultants.

S1-7_09

Please refer to S1.SBM-3.

Individuals provided by third-party undertakings (e.g., call center personnel) are not included in the disclosed data.



[S1-8] Collective bargaining coverage and social dialogue

S1-8_01-03

The Group's collective bargaining agreement coverage for the key geographic areas of presence are presented in the following table.

Collective Bargaining Coverage				
Coverage Rate	2025		2024	
	Employees – EEA (for countries with >50 employees representing >10% total employees.)	Employees – Non-EEA (estimate for regions with >50 employees representing >10% total employees)	Employees – EEA (for countries with >50 employees representing >10% total employees.)	Employees – Non-EEA (estimate for regions with >50 employees representing >10% total employees)
0-19%				
20-39%				
40-59%				
60-79%		North Macedonia		North Macedonia
80-100%	Greece		Greece	

[S1-9] Diversity metrics

Gender distribution in number and percentage at top management level

S1-9_01-02

	2025			2024		
	Female	Male	Total	Female	Male	Total
Number of employees in Top Management level	14	38	52	16	29	45
Percentage of employees in Top Management level	26.9%	73.1%	100.0%	35.6%	64.4%	100.0%

Distribution of employees by age group

S1-9_03-05

	2025				2024			
	<30 years old	30-50 years old	>50 years old	Total	<30 years old	30-50 years old	>50 years old	Total
Percentage of employees	5%	66%	29%	100%	4%	64%	32%	100%

S1-9_06

For the calculation of diversity metrics, the "Top Management" is calculated based on a defined population that reflects the governance structure and operational size of each subsidiary.

For NBG, top management includes all General Managers and Assistant General Managers excluding the CEO and the Chairman, who are not considered part of the reported Top Management population. For Stopanska Banka, top management includes 5 executive Board Members and 2 Senior Managers. For the rest Group subsidiaries, given their smaller organizational scale, only the CEO is included in the Top Management population.

[S1-10] Adequate wages

S1-10_01-03

All employees in NBG's locations of operation are paid an adequate wage in line with applicable benchmarks. Further information regarding the Group Remuneration Policy is included under the management approach of the material sustainability matter "Adequate wages" - please refer to S1.SBM-3.

[S1-11] Social protection

S1-11_01-05

All Group employees located in Greece are covered by Greek Law 4387/2016 for Social Insurance and Retirement provided by the State, for which portions of the fixed salary are paid by NBG to the State directly. State Social Insurance and Retirement covers all major life events such as sickness, unemployment, employment injury, parental leave and retirement.

In addition to the state social protection, all NBG full-time employees are covered with additional insurance contracts by Ethniki Hellenic General Insurance S.A. (Ethniki Insurance) in the event of death or accident (partial or total disability). In addition to the above and having fully met the legislative requirements regarding employees' pay and other benefits within the context of its social policy, NBG has chosen to offer a range of additional benefits to its employees, such as financial support/allowance for the seriously ill, ensuring protection against loss of income due to sickness.

The Bank provides maternity/paternity leave to full-time employees in Greece as well as parental leave for employees to attend parent-school teacher meetings. Working parents of children aged up to 4 years are entitled to an additional 2-day special paid leave, irrespective of the number of children they have.

Employees located in Cyprus are covered by the Cypriot Law for Social Insurance and Retirement provided by the State. According to the current Directives, the monthly payment directly to the State includes a deduction from the employee and a contribution from the Bank. State Social Insurance and Retirement covers all major life events such as sickness, unemployment, employment injury, parental leave and retirement.

All employees located in North Macedonia are covered by the Health Insurance Law, the Law on Pension and Disability Insurance, the Law on Safety and Health at Work, the Law on Employment and Insurance in case of unemployment, the Law on Social protection, and the Law on Health Protection for which mandatory contributions are paid by the Bank to the State directly. State Social Insurance and Retirement covers all major life events such as sickness, unemployment, employment injury, parental leave and retirement.



[S1-13] Training and skills development metrics

Percentage of Group employees that participated in regular performance and career development review by gender

S1-13_01-02

	2025			2024		
	Female	Male	Total	Female	Male	Total
Percentage of employees that participated in regular performance and career development review	90.5%	91.1%	90.8%	93.0%	94.2%	93.6%

Group's average number of training hours per employee by gender

S1-13_03-04

	2025			2024		
	Female	Male	Total	Female	Male	Total
Average number of training hours per employee	29	28	28	31	30	30

[S1-16] Remuneration metrics

Gender pay gap

S1-16_01

	2025	2024
Gender pay gap	18.80%	16.63%

Note: The Gender Pay Gap represents the difference between the average total remuneration of all male and all female employees within the defined reporting scope, expressed as a percentage of the average male total remuneration. NBG reports the Gender Pay Gap on an unadjusted basis. The metric primarily reflects differences in representation across seniority levels, with variable, including equity-based, compensation at leadership level contributing to the reported gap.

Annual total remuneration ratio between the remuneration of NBG's highest paid individual and the median remuneration for employees (excluding the highest-paid individual)

S1-16_02

	2025	2024
Annual total remuneration ratio of the highest-paid individual to the median remuneration of employees (excluding the highest-paid individual)	39.38	24.38

[S1-17] Incidents, complaints, and severe human rights impacts

Total number of incidents of discrimination, including harassment reported in the reporting period

S1-17_01-02

Reporting Year	2025	2024
Total number of incidents of discrimination, including harassment reported in the reporting period	1	0

Note: The incident relates to an employee harassment matter. It was reviewed and investigated through the appropriate internal channels, in line with the established violence and harassment reporting procedure. No further action was required, and the case has been closed.

Number of complaints filed through channels for Group employees to raise concerns (including grievance mechanisms) & number of complaints filed to National Contact Points for OECD Multinational Enterprises

S1-17_03-04

Reporting Year	2025	2024
Number of complaints filed (excluding discrimination and harassment) through channels for employees to raise concerns (including grievance mechanisms)	0	0
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0	0

S1-17_05-06

Reporting Year	2025	2024
Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above, and a reconciliation of such monetary amounts disclosed with the most relevant amount presented in the Annual Financial Statements	0	0

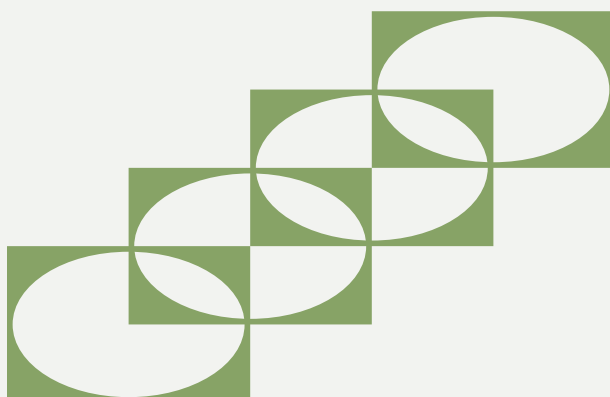
No relevant fines were imposed by Competent Authorities during 2025.

S1-17_07

The data has been compiled based on the classification of incidents reported and complaints filed in the context of the Group Whistleblowing Policy, the Group Policy on Violence and Harassment at Work and the Policy for the Management of Internal Complaints regarding Cases of Violence and Harassment.

S1-17_08-12

No severe human rights incidents connected to the Bank's or Group's workforce have occurred in this reporting period.



ESRS S4 Consumers and end-users

The Group is dedicated to providing exceptional service to all consumers and end-users, as part of its business strategy and relevant business model. The Group strives to meet the needs of its customers through innovative products and services, while ensuring transparency and ethical conduct in all its interactions with consumers and end-users. This approach contributes to building long-term relationships with customers based on trust, a core value of NBG.

Strategy

[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts

S4.SBM-3_01

All consumers and end-users, including individuals who are likely to be materially impacted by the Group's own operations and value chain, including through its products and services, as well as through its business relationships are covered by the scope of ESRS S4 disclosures.

S4.SBM-3_02-03

The consumers and end-users subject to material impacts include individuals and corporates mainly in Greece, but also in principal geographies where the Group is active abroad, namely North Macedonia and Cyprus.

Specifically, the types of consumers and end-users identified to be subject to the positive material impact of "Access to products and services" in different geographies are presented below:

Material impact area	Material impact topics	Corporates (incl. SMEs & Professionals)	Individuals
Access to products and services	Housing	-	Greece
	Finance	North Macedonia	North Macedonia
	Infrastructure	Cyprus, North Macedonia	-
	Socio-economic convergence	Greece	-

On an annual basis, NBG designs and implements a Consumer Insights and Customer Experience Research Plan, through which it gains deeper insights into consumers' needs, trends, perceptions and expectations and adapts appropriately its strategy and business model.

It is noted that the Group's operations do not include any activities related to products that can be inherently harmful to people and/or increase risks of chronic disease. Moreover, NBG implements a structured procedure for controlling newly launched products and services, as well as other measures, in order to ensure that consumers and end-users:

- Are protected in terms of their rights to privacy, protection of personal data, freedom of expression and non-discrimination.
- Are provided with accurate and accessible product and service-related information in order to take informed decisions and avoid potentially damaging use of a product or service, in line with the relevant legal and regulatory requirements, as well as with the high priority that NBG places on transparency and objectivity.

In this respect, the Bank has set up the New Products Committee, the main objective of which is to approve the introduction of any new retail product or service to NBG Individual and Small Business customers. This Committee comprises of members from all relative areas of the Bank, including Credit Risk and Compliance, ensuring new products align and are compliant with all relevant laws and regulations as well as NBG Policies.

It is further noted that NBG's frontline sales employees are certified in specialized fields of -among others- Corporate & Investment Banking and Retail Banking in order to meet the diverse needs of their customers (e.g. certification regarding the provision of investment services and insurance products).

Moreover, NBG takes special care to protect consumers and end-users who are vulnerable to health or privacy impacts or impacts from marketing and sales strategies, such as children or financially vulnerable individuals.

S4.SBM-3_05

Access to products and services for Corporates & Consumers in Greece**Finance**

The Bank in Greece is the principal operating company of the Group, representing 90.4% of the Group's total assets, excluding non-current assets held for sale, as of 31 December 2025. The Bank operates through a wide network of Branches and ATMs across Greece, as presented in the table below. Moreover, the Bank continuously invests in new technologies and infrastructure, offering accessible products and services to all consumers and end-users, including people with disabilities. Specifically:

- All ATMs in Greece meet the technical specifications for voice navigation (voice instructions and keyboard reading system) and the activation of those capabilities is in progress. Voice navigation has been activated on 837 ATMs in 2025 and will be available on all NBG ATMs by the end of 2026.
- 82% of Branches and 65% of ATMs are accessible to people with disabilities.

	2025	2024
Branches (including Tellerless Offices) :	303	313
Tellerless Offices	48	34
Transaction Offices	2	5
Accessible branches to people with disabilities	249	238
ATMs of which:	1,360	1,406
on-site	498	539
off-site	862	867
ATMs with voice navigation	837	821
Accessible ATMs to people with disabilities	888	937 ¹

1. This figure has been adjusted for 2024.

Digital presence

NBG's main digital offering comprises of two channels, Internet Banking and Mobile Banking, with two distinct platforms for each of them, one for Individuals and one for Business customers. The main digital offering is complemented by other "satellite" applications, such as "Go for more", the loyalty scheme application and "Next", the application specifically designed for the Youth customer segment. As at 31 December 2025, NBG had 4.5 million (2024: 4.3 million) registered users in its digital channels (+5.9% y-o-y) and 6.0 million (2024: 5.1 million) app downloads (+16.3% y-o-y). Additional information on NBG's performance in digital channels can be found in "Acceleration of digital transformation and new digital functionalities" under the "Key Highlights" Section of the Board of Directors' Report.

NBG's digital channels are designed considering the Web Content Accessibility Guidelines ("WCAG") 2.1 Level AA

standards, in terms of consistency in layout, navigation and UI ("User Interface") components. During 2024 and 2025, the Bank has implemented changes related to accessible design (e.g., use of color, contrast ratio, touchable areas) in order to be further compliant with WCAG.

Furthermore, in 2025, the Bank also launched a redesigned Mobile Banking app for Individuals, which includes additional accessibility improvements, particularly for users of assistive technologies such as screen readers (e.g. clearer definition of roles, states and labels of UI components), in order to support a better voice-guided navigation experience. Related changes have also been implemented in Business Internet Banking ("BIB").

Regarding voice navigation, NBG is determined to achieve AA level in accessibility ratings regarding voice navigation, based on WCAG guidelines on Business Mobile Banking, Business Internet Banking, Individuals Internet Banking, and our redesigned Mobile Banking for Individuals. The Bank has also provided a chat service through the Bank's website to accommodate the needs of hearing-impaired non-NBG customers. Video Banking in Internet Banking now serves not only the Bank's Business and Premium customers who are unable to visit Branches or prefer to interact remotely (including customers with disabilities), but also high-priority and digitally oriented Mass customers. Specifically, Business and Premium customers can book appointments with their assigned Relationship Managers (RMs) through internet banking, while high-priority and digitally oriented customers can onboard to the new "Live Banking" channel through which they can conduct Video Banking sessions with remote RMs. It is noted that Live Banking is available. Video Banking provides an alternative to a branch appointment and allows customers to transact with the Bank in a secure manner, without requiring their physical presence in a Branch, and will be expanded to serve more customers in the future.



Lastly, in 2025, the AI chatbot “Sophia” was introduced in our main website (nbg.gr), offering assistance and information to customers with respect to our products, services and processes, as well as guidance for easier navigation through our website.

The Bank has developed strategic and commercial partnerships with a number of retailers in Greece, based on which NBG offers financing embedded through the retailers' websites. In this way, access to finance is offered to individuals and small businesses at the place and time where it is needed, i.e. at the moment they wish to purchase a good. NBG's market share in embedded finance consumer lending disbursements in 2025 was 48%.

Supporting remote regions and islanders and economically weakest regions

NBG maintains a presence in remote regions and in islands with a population of less than 5,000 people and is the only Bank present on certain islands (e.g., Alonnisos, Kastellorizo (Megisti), Oinousses, Patmos, Sifnos, Skopelos and Skyros). In these sparsely populated regions²⁶ NBG's network included 14 Units (2024: 15 Units) as at 31 December 2025. NBG maintains off-site ATMs in 81 access points (2024: 78 access points) in the remote regions and islands with a population of less than 5,000 people.

Moreover, NBG is present with 22 Units (2024: 24 Units) in the 13 prefectures indicated as the economically weakest in Greece.

NBG's continuous and significant investment in enhancing its digital offering (including Video Banking), which is accessible to all its customers irrespective of their geographical presence, is also driven by its vision to increase financial inclusion and provide access to financing and financial services for all people in the

²⁶ The Bank considers as non-privileged population groups, population groups residing in low-populated remote areas.



regions across Greece.

Socio-economic convergence

Corporates (incl. SMEs and professionals)

In its ongoing commitment to empower the growth and resilience of professionals and Small-Medium and Small-sized enterprises (SMEs) with turnover up to €5 million, during 2025 the Bank continued to support sustainable economic development and entrepreneurship. Specifically, the Bank participated in the following initiatives and programs:

Description	
In collaboration with the European Investment Fund (EIF)	• Participated in the Microfinance Program guaranteed by the InvestEU Fund for financing exclusively very small businesses, in order to support their entrepreneurship. The Microfinance Program offers a guarantee of 80% for each loan. • Participated in the InvestEU – RRF GR Sustainability program guaranteed by the InvestEU Fund, which addresses SMEs and Small Midcaps and provides financing and support for sustainable enterprises and investments in the green transition and social inclusion of companies. • Participated in InvestEU – RRF GR Innovation & Digitalization, a guaranteed program, which enhances access to financing to innovative enterprises and/or investments in digital transformation of SMEs/Small Mid-caps. This Program was immediately absorbed by the market within 6 months in 2025. • Offered the Guaranteed Program “InvestEU – Sustainability”, with a total budget of €350 million, dedicated to supporting the green and sustainable transition of Greek SMEs and Small Mid-Caps.
In collaboration with the European Investment Bank (EIB)	• Offered the NBG Loan for Entrepreneurship & Social Impact, facilitating access of SMEs to financing, with emphasis on the financing of businesses that promote youth employment and support women's empowerment in the workplace. • Offered Green Investments III, for investments in renewable energy production of SMEs. • Offered the NBG Loan for SMEs & MidCaps & Social Objectives with favorable terms for businesses that promote youth employment and empowerment of women's entrepreneurship. • Launched the Financing Program “NBG Loan for Green Investments III” with a total budget of €250 million providing finance of up to €12.5 million with favorable terms, for the financial support of SMEs, as well as Mid-Caps located in Greece, which contribute to green objectives and promote youth employment, under the EIB's “Skills and Jobs – Investing for Youth (Jobs for Youth)” initiative. • Launched the Financing Program “NBG Loan for SMEs & MidCaps & Social Objectives” with a total budget of €250 million, providing finance of up to €12.5 million with favorable terms, to SMEs, as well as Mid-Caps located in Greece, for the implementation of their investment or business plans that contribute to addressing social objectives, with emphasis on the ones that promote youth employment under the “Jobs for Youth” Initiative or encourage the empowerment of women's entrepreneurship.
In collaboration with the Hellenic Development Bank (HDB)	• Offered working capital loans backed by the EAT-TMEDE (Hellenic Development Bank – Engineers and Public Works Constructors Fund) Guarantee Fund with a guarantee of 80% to finance construction and engineering/planning SMEs which intend to execute or have already executed works and/or studies of public interest regardless of their completion phase. • Offered a co-financing Program through the TEPIX III Loan Fund, in order to provide loans for the implementation of investment projects, as well as enhancing the liquidity of businesses. This Program was immediately absorbed by the market. • Offered a Guarantee Program through the TEPIX III Guarantee Fund (70%/80% guarantee by HDB) designed to provide investment loans and cover liquidity needs for businesses. • Offered Recovery Microfinance Fund for Natural Disasters (TaMAFYK), under the “TEPIX III” Portfolio Fund managed by the Hellenic Development Bank – HDB, for Small and micro enterprises of the Region of Thessaly.
Recovery and Resilience Fund (RRF)	For information regarding RRF loans, please refer to E1.MDR-A.
NBG own financing products	• BUSINESS EXPRESS loan: this product, offering financing ranging from €6,000 to €35,000, is provided entirely digitally, from application to disbursement, and is addressed to legal entities and sole proprietors/freelance professionals with at least one completed financial year of business operations. • POS Financing: this product is offered to businesses already in partner arrangements with NBG and accept the credit/debit/prepaid cards for payments through an NBG PAY POS terminal (NBG Pay is an acquiring and payments company, operating as a joint venture between NBG and Global Payments). • Farmer's Card: this product offers bridge liquidity at favorable terms to farmers entitled to state subsidies for agricultural activity. NBG participates since 2017 in the relevant initiative of the Ministry of Rural Development & Food promoting the distribution of the Farmer's Card to farmers/livestock breeders. • Contract Farming Financing Program: this product offers financing to farmers and livestock breeders who cooperate with selected agricultural product trading and processing companies to produce goods that are bought by the latter on the basis of sales agreements between both parties. As a result, the production and trading cycle of the buyers and farmers is upgraded, and both sides capture significant benefits (reduction of production cost, better planning of inventories). During 2025, approximately 225 farmers benefited from the Program (2024: 300 farmers). • Funding for photovoltaic parks, photovoltaic systems and other RES: this product offers financing for the installation of solar panels and the construction of photovoltaic power stations, with favourable interest rate and reduced expenses, especially for the implementation of smaller-scale photovoltaic parks.

Housing
Individuals

NBG creates positive impacts on housing by offering financial products and services that improve customers’ accessibility to adequate, safe and affordable housing. The Bank holds a significant position in mortgage financing in Greece among the Greek systemic banks, achieving almost 28% (2024: 31.6%) market share in disbursements in 2025 and a mortgage portfolio reaching €6.4 billion (PE and FPE balances) as at 31 December 2025 (same as in 2024). Customers with outstanding mortgage balances in Greece were 132 thousand as at 31 December 2025 (2024: 138 thousand).

NBG believes that the provision of mortgages for housing is the catalyst for the creation of a positive impact and to fostering access to housing for all. The Bank’s home-related financial products are designed for the purchase or construction of a property, but also for renovation or energy upgrade of an existing property, thus, aiming to improve the quality of residential property and promote energy-efficient and sustainable housing, making homes more resilient to climate change.

Importantly, the Bank participates in all state-driven or state-subsidized programs for home acquisition, renovation and energy upgrade, and cooperates with institutions such as EIB and EIF to offer co-funded and guaranteed products. Specifically, the Bank offers the following home-related financial products to its individual customers:

Product	Description
ESTIA Mortgage loans	NBG’s key product for financing a house acquisition, construction or renovation. Under this umbrella, NBG offers loans for diverse needs, including fixed-rate options for stability, renovation financing with up to 100% coverage, energy-efficient home loans with reduced rates, and flexible repayment plans.
State-driven Programs “EXOIKONO-MO”	Loans for home energy efficiency improvements with 100% subsidy of interest rate and zero fees, accompanying the state subsidy offered. NBG has a strong market position in this product, capturing 1/3 of new disbursements in the market during 2025.
State-driven Programs “SPITI MOU 2”	Throughout 2025 the Bank participated successfully in the state-subsidized program “SPITI MOU 2” (“My House II ²⁷ ”), a co-funded program for granting low-interest mortgage loans to young people or young couples with the purpose of acquiring their first house, with the participation of the Recovery and Resilience Facility (RRF) in the financing of the loans, holding a substantial market share in disbursements.
“My First House” mortgage loan	This mortgage loan targets people who wish to buy their first house. The product is offered to individuals up to the age of 50, has a maximum loan amount of €500,000 and a maximum duration of 40 years; the Loan-to-Value ratio can reach 90% (as of February 2026).
Loans for energy improvements and energy efficiency	Energy efficiency improvements at home, purchase of energy-saving products, and financing new hybrid or electric vehicles under favourable terms.
EIF Green Loan	NBG remains the only Greek bank to offer unsecured loans under EIF’s guarantee by 80% for green upgrades on their homes with a very low interest rate, on the condition that the energy upgrade should be of at least one energy class or accomplish energy savings of at least 30%, compared to the initial EPC assessment.
Strategic Partnerships with energy trade & supply companies	An embedded banking lending product for home photovoltaic solutions, heat pumps or other home energy upgrade products, offered through partnerships with key players of the energy sector (indicatively, strategic partnership with PPC, via its website for myEnergySolar, a “one-stop-shop” for home PV solutions).
State-driven program “Upgrade my House” (and other related programs)	During 2025 NBG participated in the state-subsidized loan “Upgrade my House” for up to €25,000 for home energy upgrade without interest and without any obligation for EPC classification upgrade.

²⁷ Per Government Gazette 6894/16.12.2024, 1066/07.03.2025 and 1531/31.03.2025.

Access to products and services for Corporates & Consumers in North Macedonia

Finance

NBG operates in the North Macedonian market through its subsidiary Stopanska Banka A.D. – Skopje (“Stopanska Banka”). Stopanska Banka operates through a wide network of 56 Branches and 169 ATMs, including locations in every key region and many small cities around the country, with 20 Branches and 61 off-site ATMs outside the capitol city. Stopanska Banka is committed to making its products and services accessible to all consumers and end-users in North Macedonia –79% of Branches and 63% of ATMs are already accessible to people with disabilities- while Stopanska Banka is committed to improve accessibility going forward. Moreover, it offers a broad range of functionalities for Corporates and Consumers through its digital channels (Internet Banking and Mobile Banking), enabling customers from all over the country to access its products and services. Stopanska Banka offers a wide range of products and services for individuals and businesses, in line with its ambition to build a more inclusive financial environment. Moreover, Stopanska Banka payment cards feature the blind notch standard, ensuring better accessibility and inclusivity for visually impaired and other vulnerable groups.

	2025	2024
Branches	56	57
Accessible Branches to people with disabilities	44	44
ATMs	169	171
on-site	72	73
off-site	97	98
Accessible ATMs to people with disabilities	106	107

Access to products and services for Corporates in Cyprus

Infrastructure

NBG operates in the Cypriot market through its subsidiary NBG Cyprus Ltd (“NBG Cyprus”). NBG Cyprus follows a targeted business model, focusing on financing domestic and international corporate customers, through its Head Office in Nicosia and a network of 2 dedicated Branches in the two largest cities of the country, Nicosia and Limassol, as well as through digital channels (Internet Banking and Mobile Banking). To best serve its corporate customers, NBG Cyprus leverages the experience and know-how of its own specialized Corporate Business and Operations teams, as well as the deep expertise and broad experience of the NBG Group in Structured Finance, international lending and sustainable/green financing. As a result, the product and services palette of NBG Cyprus covers a wide range of financing solutions for large projects – in 2025 relevant projects financed included sub-sea fiber optic cables, photovoltaic parks and other renewable energy initiatives, reflecting NBG’s strong commitment to supporting Cyprus’ and the region’s energy transition and sustainable development. NBG Cyprus also supports major projects in critical areas like tourism, technology, industry, logistics and shipping leveraging its role in facilitating international investments in Cyprus and the region.

This focused approach, combined with NBG’s strong position in green and structured financing in the region, positions NBG Cyprus as a reliable partner for complex, high-value corporate and project finance transactions.



Risks and Opportunities related to consumers and end-users

S4.SBM-3_06, 08

Leveraging on the materiality assessment methodology, NBG has identified one material risk as well as one opportunity relating to consumers and end-users.

Risks

Privacy risks (including GDPR - General Data Protection Regulation) are identified as material in the short-, medium- and long-term due to the following non-exhaustive factors: volume and sensitivity of data, complex organizational structure, cybersecurity and data breach risk, legal and reputational risks, as well as customer and regulatory scrutiny. Privacy risks are primarily related to NBG's own operations.

No financial losses incurred from Privacy risks and GDPR during 2025. The anticipated financial effect from privacy risks (including GDPR) is considered material in the short-, medium- and long-term. Although the financial impact of these risks is not quantified directly in monetary terms, taking into consideration rapid technological progress and developments in the area of cybersecurity, which can lead to data breaches, it is considered that, if NBG does not closely monitor and adapt to the evolving environment, it could be exposed to material reputational and financial losses. Risks related to privacy are relevant to all consumers and end-users of the Group's financial products and services independently of their age, gender or other characteristics.

NBG is firmly committed to upholding the highest standards for the protection of data privacy and personal data. This commitment extends to ensuring full compliance by the Group with the relevant legislative and regulatory frameworks in general, on the protection of individuals regarding the processing of their personal data.

NBG and its subsidiaries collect and manage the necessary specific information, which concerns employees, shareholders, customers with whom they maintain any kind of business relationship, and third parties in the context of any relationship other than those mentioned above. This information, containing personal data, is managed in a lawful manner, regardless of the means of collection or storage, while ensuring compliance with the current legislative and regulatory framework and the relevant provisions for confidentiality.

NBG recognizes and attaches particular importance to the obligation of the Bank and Group Companies to comply with applicable GDPR legislation on the protection of individuals from processing of personal data and has adopted the Group Personal Data Management Policy, as described in S4.MDR-P, which was updated in February 2025.



Additionally, the Bank proceeded, since the issuance of the GDPR in 2018, among others, with the following actions:

- Designation of a Data Protection Officer (DPO) who performs the duties provided for in Article 39 of the GDPR.
- Establishment of the Personal Data Protection Committee, responsible for deciding upon major issues concerning the protection of personal data within the Bank.
- Establishment of the Data Governance Committee, responsible for drawing up the strategy for the development and implementation of the Data Governance Framework.
- Drafting up and disclosing Personal Data Protection statements, aiming to provide information to potential and/or existing customers and, in general, people carrying out business with NBG in whatever capacity, regarding the processing of their personal data, in the context of NBG's operations and their overall transactional relationship with NBG.
- Facilitation of the exercise of data subjects' rights according to the GDPR.
- Review of contractual provisions and amendments as may be necessary in contracts with customers and other third parties.
- Review of procedures applied regarding the development of new products and promotional/marketing activities.
- Development of an e-learning program for the Bank's workforce training on GDPR implementation issues, which is regularly updated in line with the applicable regulatory framework, in order to ensure awareness on the subject and foster a privacy culture among all staff.

Furthermore, there is a dedicated area on NBG's website for transactions security²⁸ as well as for the Bank's statement regarding the Protection of Personal Data²⁹.

In the context of conducting its business activities, the Bank ensures that the processing of personal data is implemented in compliance with the following general principles:

- Data is collected in an ethical and lawful manner for a specific, explicit and legitimate purpose, and is fairly and lawfully processed in line with the said purpose.
- Data collected is relevant to the purpose of the processing, and sufficient for, and not in excess of, what is required in the context of the purpose of the said processing.
- Data collected is reviewed for accuracy, regularly updated in line with legally established procedures and kept in a form that enables NBG to determine the customer's identity for the length of time required in

respect of the purposes of said processing.

- Data collected is protected through adequate security measures against risks such as loss, unauthorized access, destruction, unlawful use or disclosure.
- Before the processing of personal data, the customer or other data subject has been duly informed and where required has provided consent actively and on a voluntary basis. The consent can be withdrawn at any time, without of course affecting the lawfulness of processing based on consent before its withdrawal.

During 2025 the Bank maintained close communication with the Hellenic Data Protection Authority (HDP), and responded promptly to its requests, providing it with all relevant information.

Opportunities

NBG considers opportunities related to the access of products and services material in the current year as well as in the short-, medium- and long-term. More specifically, material opportunities have been identified in the topic of Housing, especially in Greece. As already mentioned, NBG holds a strong market share in mortgage loans, hence being one of the key players in the mortgage market in Greece, offering a wide range of mortgage products that cover a wide range of customer needs, including inter alia acquisition, building, renovation, energy-upgrade of a house. In 2025, NBG maintained its strong position in mortgage disbursements, capturing almost 28% of new mortgage financing in Greece.

In the medium-term, according to NBG Business Plan 2026-2028, mortgage disbursements across all NBG mortgage products are expected to exceed €600 million on an annual basis.

For information on related initiatives and programs, please refer to S4.SBM-3_05.

S4.SBM-3_07

As described under ESRS 2 IRO-1, in the context of the DMA, NBG has utilized supportable evidence and objective information (i.e., exposure amounts) to identify and assess potential negative impacts to consumers and end-users through its products, services and business activities. This process has been enhanced by the stakeholder engagement process through the established stakeholder engagement channels, in order to take under consideration any customer feedback with respect to their particular characteristics and need. No material negative impacts were identified in this respect.

²⁸ Please refer to: <https://www.nbg.gr/en/individuals/life-moments/financial-difficulties/financial-transaction-security>

²⁹ Please refer to: <https://www.nbg.gr/en/footer/statement-regarding-the-protection-of-personal-data>

Impact, risk and opportunity management

[S4-1] Policies related to consumers and end-users

S4.MDR-P_01-04, 06

Access to products and services

The Group has in place various Policies and internal Regulations to support the management of material impacts, risks and opportunities related to consumers and end-users with respect to access to products and services. The most significant are set out below:

- **Group Code of Ethics:** The Group Code of Ethics sets out clearly the ethical principles and values, as well as the rules of conduct upheld by NBG and has a dedicated section regarding relationships with customers. Information regarding the scope, the most senior level in the Group that is accountable for the implementation of the Code, third-party standards or initiatives NBG commits to respect through the implementation of the Code and its availability towards customers and employees can be found in S1.MDR-P.
- **Group Sustainability Policy:** The Group Sustainability Policy defines actions and contributes to the optimal management of NBG's economic and ESG impacts. Information regarding scope of the Policy, the most senior level in the Group that is accountable for its implementation, third-party standards or initiatives NBG commits to respect through its implementation and the availability of the Policy for customers and employees can be found in S1.MDR-P.
- **Group Complaints Management Policy:** The Group Complaints Management Policy sets out the key rules and principles that govern the management of customer complaints with respect to products and services provided by NBG. The Policy applies to all employees of the Bank and Group Companies and all third parties providing services for or on behalf of the Bank (including partners, intermediaries, agents, and any other persons with whom the Bank and/or the Group's companies cooperate in the context of outsourcing agreements or other agreements) and it is available to all NBG employees through NBG's intranet site. The specialized Client Conduct Sector, operates as NBG's Complaints Handling Function, aiming at the implementation of the Group Complaints Management Policy, ensuring the investigation of complaints which are submitted either directly by the Group's customers or by other bodies, including Supervisory and other Authorities, in an impartial manner, as well as pursuing their resolution within the applicable deadlines and by minimizing any potential conflicts of interest, in line with the provisions of the current regulatory framework. Given the importance of the appropriate handling of

complaints, the Group Compliance and Corporate Governance Function has established a reporting line at Board level through the Board Compliance, Ethics and Culture Committee (CECC). It should be noted that among the purpose of the Committee is to oversee conduct issues with a view to ensuring fair treatment of customers (such as products/services, sales processes, transparency of fees, satisfaction/complaints) and that NBG is conducting business in the right way.

- **Regulation for the introduction, modification and withdrawal of products and services of the Bank:**

The Regulation sets out the relevant basic principles and procedures in alignment with the legal and regulatory requirements and taking into account the characteristics of the target market, aiming to avoid potential negative effects on the target market and to minimize conflicts of interest. The Regulation covers the Bank and applies to retail banking products/services, which are available to retail customers as well as corporate and investment banking customers. In this context, product characteristics are checked regarding regulatory compliance while the contents of contracts, as well as terms of use and forms providing pre-contractual information, that are intended for contractual agreements between the Bank and its customers, are updated (on the basis of current guidelines, legislation, and optional rules on communication and marketing, or business decisions) by the Legal Services Function and the Group Compliance and Corporate Governance Function, aiming to provide customers with complete and accurate information on the characteristics of our products and services. The Regulation is available to all NBG employees through NBG's intranet site.



Privacy

The Group has in place a Group Personal Data Management Policy to support the management of material impacts, risks and opportunities related to consumers and end-users with respect to privacy (including GDPR). The Group Personal Data Management Policy which was updated in February 2025:

- Ensures compliance of the Bank and other Group companies with the applicable legal and regulatory framework regarding the management of personal data,
- Strengthens the information governance system at Group level, and
- Ensures the protection of personal data processed in the context of the Group's functions. The Policy clearly defines the principles and rules governing the processing of personal data that come to the knowledge of the Bank and other Group Companies in the context of a business or other relationship, in order to protect the rights, fundamental freedoms, and privacy of individuals, as well as to safeguard the reputation and credibility of the Bank and the Group.

The Group Personal Data Management Policy is based on the applicable European and national legislative and regulatory framework, on the protection of individuals with regards to the processing of personal data and specifically the General Data Protection Regulation (EU) 2016/679 (GDPR) and the regulatory framework governing its implementation, as well as the relevant decisions, directives and regulatory acts of the Hellenic Data Protection Authority, as applicable. The Policy is designed to raise employee awareness and provide guidelines for the avoidance of actions that could lead to administrative, civil or criminal penalties for violation of the provisions of the applicable national and European legislation on the protection of personal data.

The Group Compliance and Corporate Governance Function is accountable for the implementation of the Policy. The Bank's Board of Directors approves the Policy and oversees its implementation with the assistance of the Data Protection Officer (DPO) and the Group Data Privacy, Technology & ESG Compliance Advisory Division. The Policy applies to all employees and members of the Board of Directors of the Bank and Group companies, as well as to all third parties that provide services to the Group or in the name and on behalf of the Group (including partners, intermediaries, agents and any other persons who cooperate with the Group under outsourcing agreements or otherwise) and it covers all forms of processing that are carried out in the context of servicing the operations of the Bank and the Group companies and relate to the maintenance of either physical or electronic data.

The Policy is available to all NBG employees through NBG's intranet site. The Bank has also developed an e-learning program for the Bank's employees on GDPR

implementation issues, which is regularly updated in line with the applicable regulatory framework.

Moreover, NBG performs several initiatives so as to ensure that employees are fully aware and up to date regarding personal data protection issues (e.g., targeted workshops on important aspects concerning GDPR implementation, emails/online messages to the Bank's personnel to raise their awareness, etc.).



Key stakeholder engagement

S4.MDR-P_05

In the context of the Group Sustainability Policy, NBG recognizes the interests and expectations of its Stakeholders and seeks to foster continuous communication/interaction through various communication channels, in accordance with internationally recognized standards, in order to understand, evaluate and meet the material issues, that they are concerned about (i.e., the issues with the greatest importance in terms of the decisions and choices of the Stakeholders and those with the greatest socio-economic importance).

NBG adopts a structured approach with respect to engaging with its Stakeholders, taking into account their views, concerns and feedback. Specifically, NBG has identified eight key stakeholder groups, as described in ESRS 2 SBM-2, with which it engages through periodic and ad-hoc communicational activities. The feedback received through these activities is then communicated to NBG's relevant Units, which, if necessary, may design new Policies or/and revise existing ones to ensure that its Policies meet and exceed both regulatory and societal expectations.

S4-1_01

All of the Group's policies that concern accessibility to products and services, as well as privacy issues cover all customers.

Respecting consumers' human rights

S4-1_02-03

Seeking to fully respect and embed human rights considerations within its activities, NBG is guided by international norms, namely its participation in UN Global Compact and the endorsement of its Ten Principles reflecting the Bank's dedication to responsible business. To this end, it supports fundamental principles of human rights across its business activities.

Driven by its four key values as described in S1-1, the Bank observes and promotes values such as integrity, accountability, honesty, transparency, trust, equality, and high ethical standards in all its operations.

The Group Code of Ethics sets out clearly the ethical moral principles and values, as well as the rules of conduct upheld by the Bank and Group. To this end, the Group is aware of its responsibility to respect human rights, meaning avoiding infringing on the human rights of others, and addressing such impacts where they occur. According to the Group Code of Ethics, the Group commits to provide equal treatment to all its customers, existing and potential, without discrimination based on their sex, religion, ethnicity, race or any other characteristic, including populations in remote areas and vulnerable status. The Group's operations, products and services will drive its ethical and responsible business conduct, while preventing exclusions based on personal characteristics of its customers. The relationships of the Bank and the

Group with its customers are governed by the principles of respect, sincerity, trust, accuracy, transparency, reliability, honesty, consistency, equal treatment, objectivity and impartiality.

Moreover, the Group ensures to provide fair and equitable access to its products and services to all customers, including populations in remote areas and vulnerable status. NBG gives heightened focus on offering services in an equally complete, careful and proper manner to all its customers.

Additionally, NBG protects and safeguards the personal and financial data of its existing and potential customers, recognizing their right to privacy. This objective extends to ensuring complete compliance with the relevant legislative and regulatory frameworks, both domestic and EU-level, on the protection of natural persons regarding the processing of their personal data. The Group commits to protect the Human Rights of its customers, via its own operations, products, services and business relationships. The Bank is constantly developing the necessary policies, procedures, practices and mechanisms that support its objective to avoid causing or contributing to adverse human rights impacts. When such an impact is identified, if it has not been materialized, the Bank aims to find ways to prevent or mitigate it. If the adverse human right impact has become actual, the Bank seeks to restore the affected individuals to the situation they would be in had the adverse impact not occurred and when this is not possible, it guarantees that the provided remediation will be proportionate to the significance and scale of the adverse impact.

NBG helps current and prospective customers make informed decisions by providing clear, accurate and understandable information about its services, products and fees. It adopts responsible marketing practices seeking to ensure that advertising, customer engagement, and communications align with regulatory expectations and best practices and comply with the Bank's internal framework. Following the establishment of internal anti-greenwashing guidelines, NBG makes sure that customer information is accurate, fair, clear, not misleading and presented simply and concisely. The Bank has developed an Anti-Greenwashing Self-Assessment Tool for relevant Units to help identify and prevent greenwashing risks and to strengthen the transparency and credibility of the Group's ESG-related communications and products. Internal communication processes help ensure consistent understanding and implementation across the relevant Units. To strengthen ESG culture and anti-greenwashing awareness, a dedicated training program on greenwashing has been available to all NBG employees since March 2025. In addition, the Group Compliance and Corporate Governance Function and the Legal Services Function review promotional and advertising activities to ensure alignment with legal and regulatory requirements on consumer protection, transaction transparency and personal data protection.



Moreover, NBG offers its customers, existing and potential, clear, transparent, efficient and effective mechanisms to raise concerns and grievances, resolve disputes, as well as seek remedy when they believe their human rights are violated, and is committed to timely and fair resolution of all concerns raised via its internal and external channels on such topics.

NBG as a financial institution has in place procedures for preventing and addressing the risks deriving from failure to comply with the current operating and regulatory framework, i.e., compliance risk. More specifically, through its Group Compliance and Corporate Governance Function, independent from the business lines, NBG manages Compliance Risk. Among the responsibilities of this Function is to:

- Keep the Board and Senior Management informed and advised on NBG's compliance and measures to be taken to ensure compliance with applicable laws, rules, regulations and standards.
- Establish and implement the appropriate procedures for ensuring timely and continuous compliance of the Bank with the current regulatory framework and internal Regulations.

The above-mentioned provisions are implemented also regarding legislation, principles and guidelines referring to human rights.

Engagement with Consumers and End-Users

S4-1_04

For information on the engagement channels with Consumers and End-Users, please refer to S4.SBM-2.

S4-1_05

NBG has set up a dedicated Client Conduct Sector, which is responsible for handling and processing customer complaints, comments or suggestions. The Sector is staffed with a qualified and experienced team and is tasked with addressing customer-related issues in an independent and impartial manner.

Any complaints can be submitted by:

- completing an online form available on NBG's website;
- sending an email to customer.service@nbg.gr;
- posting a letter or the relevant complaints form available at all NBG Branches;
- a landline established for oral customer complaints' receipt.

Upon the complaint receipt, a confirmation of receipt is sent, and a full investigation of the matter is carried out in cooperation between the relevant Bank Units. Once the investigation is completed, NBG updates the customer about the issue, including the provision of a suggested solution or requesting any necessary clarifications.

Monitoring of Policies Relevant to Consumers and End-Users

S4-1_06

NBG monitors on an ongoing basis the compliance and regulatory framework as stated above according to the provisions of its Group Compliance Policy and ensures its alignment with it by incorporating the necessary changes into its operation and thus updating its Policies whenever is required. Moreover, NBG takes into consideration the best international practices as well as recognized third party standards. The Group Compliance and Corporate Governance Function provides guidance on the appropriate implementation of applicable laws, rules and standards in the form of policies and procedures and other documents such as compliance manuals, internal codes of conduct and practice guidelines and accordingly to the necessary update of the existent documents.

S4-1_07

For 2025, NBG has zero recorded incidents and complaints regarding human rights violations, as in the previous year.

Communication Tools and Channels

S4-1_09 - V

The Group employs a comprehensive approach to communicate Policies to all relevant stakeholders, ensuring transparency, accessibility, and effective implementation, acknowledging potential barriers for the dissemination of its Policies, including the need for translation and remote access to reach all its people and customers across all geographical areas. It is noted that all Policies are available in Greek and English and are translated to other local languages of Group subsidiaries, as needed.

To reach its diverse audience with respect to Policies relevant to consumers and end-users, NBG utilizes a variety of communication tools and channels tailored to the needs of each group:

Communication with Customers, Suppliers and Partners:

- **Contractual Documents:** Policies are integrated into contracts and service agreements to ensure compliance and awareness. Additionally, where processing of personal data takes place, the agreement defines the roles and responsibilities of each party according to the GDPR.
- **Website:** Sustainability and ESG-related information- including key policies and updates- are disclosed on the Bank's website through multiple sections, such as the dedicated ESG – Environment, Society & Governance area, as well as other relevant disclosure pages, to ensure transparency in publicly available information.

Outreach to Investors and Broader Stakeholders:

- **Website:** Key policies and updates are available on NBG's website under ESG – Environment Society & Governance – in a dedicated sustainability and governance section.
- **Annual Financial Report:** Investors receive detailed information on Policies and their implementation through the Annual Financial Report.

Workforce and Community Engagement:

- **Face-to-Face Interactions:** Regular meetings with representatives of Employee Unions and community leaders help disseminate and clarify Policy details.
- **Announcements and newsletters:** Ad hoc communications with respect to Policies and their implementation are made available through NBG's intranet and website.

By leveraging these communication strategies, NBG ensures that its Policies are effectively disseminated and accessible to all its stakeholders. The Group remains committed to ongoing evaluation and refinement of its communication practices to align with stakeholder needs and expectations. Further information can also be found in S4.MDR-P.



[S4-2] Processes for engaging with consumers and end-users about impacts

S4-2_01

Actively listening to consumers and end-users and aspiring to deliver consistent and superior customer experience across all touchpoints, is a core priority for NBG. In this context, NBG implements an annual Consumer Insights and Customer Experience Research Plan. This Plan encompasses consumer research initiatives designed to gain deeper insights into consumers' needs, trends, perceptions and expectations with respect to, among others, products, services and customer experience. Within this scope, more than 55 consumer research programs were designed and implemented in 2025, leveraging both qualitative (focus groups and in-depth interviews) and quantitative techniques (interviews through email, telephone and online panels). Consumer research projects were conducted both through external partners (research agencies) and through internal resources and procedures. The customer insights are communicated on a regular basis to engaged Units of NBG, either in written form (reports) through email, or oral presentations. In certain cases, consumer insights are also presented to the Executive Committee as well as the Board of Directors.

Looking ahead, NBG's objective is to continuously deepen its understanding of customer needs in order to formulate optimized action plans for products, services and customer experience, based on the insights derived from the consumer research programs.

The Consumer Insights and Customer Experience Research Plan for 2025 included studies with the aim of providing insights on:

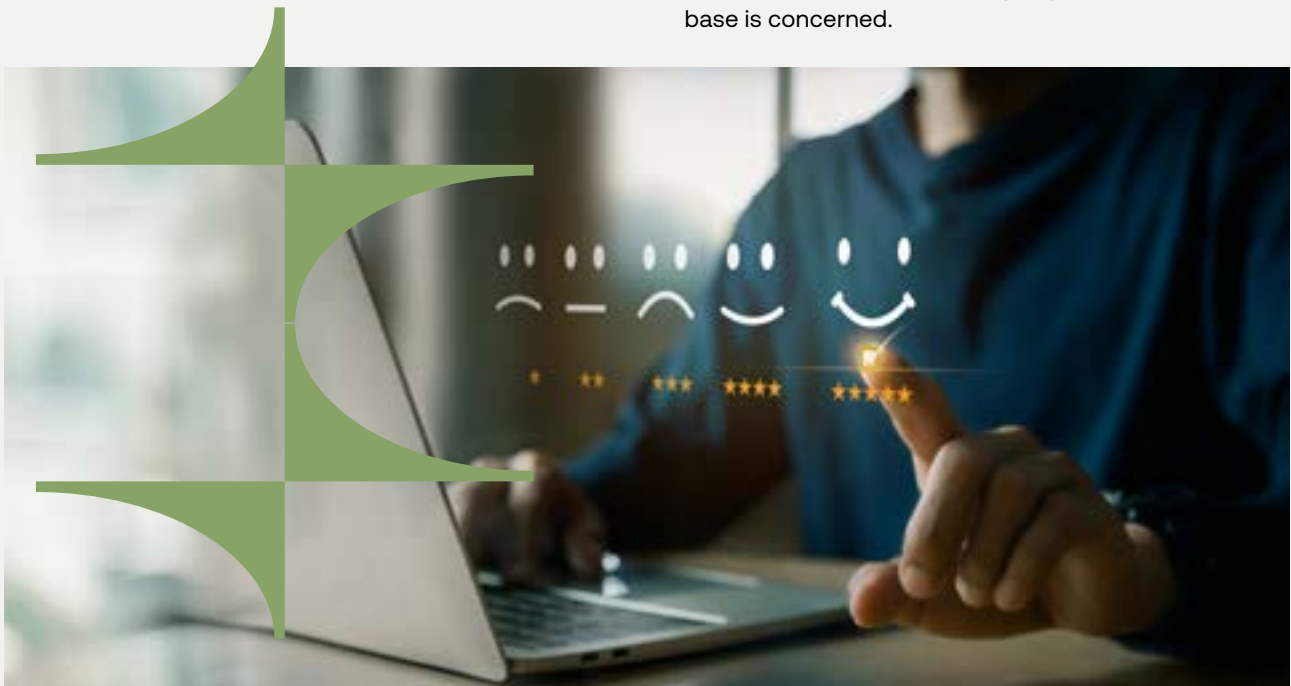
- Customer Experience: optimization of the experience offered across different customer segments, touchpoints and journeys.
- Segments: Exploration of the different needs and motivations of NBG's customer segments.
- Greek market & banks: Decoding of consumers' social and financial needs, and recording of perceptions related to the image, offering and positioning of NBG and other Greek banks.
- Products & services: Design of new propositions and optimization of the current products and services offered across the different channels of the Bank.

Customer experience

S4-2_02

Over the past few years, under the umbrella of its Growth & Transformation Program, NBG has significantly enhanced customer experience (CX) measurements. Specifically, the Bank systematically gathers customer insights, from diverse sources, providing the foundation for enhancing customer experience and strengthening overall efficiency. CX measurements consist of three, equally important pillars:

Pillar 1 – Competitive CX insights: An ongoing online survey that evaluates NBG among its main competitors in Greece, was launched in 1Q. 2025. The survey is executed by an independent, external partner and provides information regarding the market positioning of the Bank, as well as its principal strengths and weaknesses, as far as customer experience is concerned. According to the most recent data, NBG leads the Greek systemic commercial Banks as far as the Net Promoter Score (NPS) for the total customer base is concerned.





NPS is a universally acknowledged index, that records in an 11-point scale the possibility of recommending NBG to an acquaintance^{30,31}.

Pillar 2 – Relationship CX insights: Two annual, long-standing surveys are conducted to measure the experience of customers who belong to different segments and have a relationship with the Bank. These surveys are conducted by a specialized, external research agency. The research sample is designed to include 3,100 Mass, Premium and Business Banking customers, who have interacted through any channel with the Bank, over the last 3 months. A similar study is conducted for Corporate customers of NBG so as to acquire a full, representative view of the experience offered to this customer base. NPS remains the principal KPI for monitoring customer experience.

Pillar 3 – Transactional CX insights: An ongoing, internal survey mechanism provides CX insights regarding channels and products, soon after a customer interacts with the Bank. To ensure continuous alignment with evolving customer needs and in the broader context of enhancing the overall customer experience, this mechanism is regularly expanded to include additional customer journeys for assessment. The surveys are distributed through email; however, telephone interviews are also conducted by NBG's Contact Center on a limited scale, based on the scope and the different needs of the segments. In the context of further optimizing the collection of insights, improvements were introduced to the questionnaire, methodology, customer journeys, and related procedures. Additionally, the existing visualization tool ("CX dashboard") has been further enhanced. Based on the insights obtained, action plans are designed to optimize the overall customer experience.

Stopanska Banka

Stopanska Banka collects available market data from research agencies and organizes mass market research targeting retail clients on a bi-annual basis. In 2025, Stopanska Banka included the following activities:

- Annual customer satisfaction survey
- Targeted survey aimed at users of digital banking products
- Targeted survey aimed at VIP clients
- Targeted survey aimed at corporate and SBB clients.

In addition, a market survey is performed annually by a specialized research company on a representative market sample, and Stopanska Banka purchases the financial/bank-related data each year. This market survey provides Stopanska Banka with an overview of the market and specifically the customer perception of different banks, with respect to their offering, customer experience, brand values, NPS, etc.

Engagement with Consumers and End-Users

S4-2_03

The stages at which engagement with the customers takes place vary depending on the product/service and on the customer segment. Overall, NBG engages with customers before but also during the initiation of new products and services, depending on the relevant business needs. For information on the engagement channels with Consumers and End-Users, please refer to SBM-2.

S4-2_04

The consumer insights generated by each research program are communicated to the relevant teams within the Bank, encompassing multiple hierarchical levels.

The design of CX surveys and presentation of relevant insights are under the responsibility of the Marketing Function (competitive NPS, relationship NPS, transactional NPS), while the Analytics Centre of Excellence Function is responsible for the implementation of the transactional NPS mechanism. The survey results are discussed extensively with the Business Units (Retail, Corporate) and the Transformation Program Office to design action plans based on the relevant insights. For key research projects, short versions of findings are presented to the Top Management, including the Executive Committee and the Board of Directors of NBG.

S4-2_05

The Group prioritizes the perceptions and experience of its customers, thus for better understanding their diverse needs and expectations, the research plan included the design and implementation of a holistic Customer Experience insights program. The insights are used for developing effective action plans, which are monitored by the Head of the respective Units of the Bank that the customers belong to.

S4-2_06-07

The Group takes a holistic approach to gain insights from all its customers and does not group them via their vulnerability status but rather based on the business segment they belong to or the sales channel they use.

There is no general process for engaging with consumers and/or end-users who may be particularly vulnerable to impacts, as all customers are treated equally.

³⁰ Q. How likely are you to recommend National Bank to a friend, relative or colleague? Please answer based on a scale from 0 to 10, where 10 means "Extremely likely" and 0 means "Not at all likely".

³¹ Source: CX Competitive study, NPS Prism by Bain & Company, Q3 2025

[S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

S4-3_02, 04

The Group has established the Group Complaints Management Policy which sets out the key principles and processes that govern the handling of complaints with respect to products and services. In this context, and in order to enable the continuous improvement of its offering and its level of customer service, NBG makes available a variety of channels to its customers to facilitate the submission of complaints, comments and suggestions. For more information, please refer to S4-1.

The Client Conduct Sector further engages in a comprehensive qualitative and quantitative analysis of the data gathered during the complaint management process. This analysis serves to identify and address patterns, recurrent or significant issues, internal operational vulnerabilities, as well as associated compliance or operational risks. Subsequently, the insights derived are instrumental in generating recommendations for the augmentation of NBG's products and services. Through the meticulous examination of complaint data and feedback, NBG is adept at spotting recurring instances that might unveil systemic concerns. Moreover, the information collected from NBG's handling system is employed to pinpoint service, procedural, and informational shortcomings that warrant rectification. Concurrently, this analytical process serves as the foundation for implementing improved practices tailored to specific customer requirements.

Given the importance of the appropriate handling of complaints, the Executive Committee is informed on a

monthly basis on the progress of complaints and the respective complaint management KPIs. Moreover, NBG has established through the Group Business Regulatory Compliance and Client Conduct Division a reporting line at Board level. In this context, the Board Compliance, Ethics and Culture Committee (CECC):

- Monitors on an ongoing basis the implementation of the Group Complaints Management Policy.
- Monitors and reviews the procedures on the basis of which NBG manages centrally all complaints submitted by its customers so as to ensure the resolution of the issue in a transparent, impartial and objective manner, within the stipulated timeframe.
- Evaluates on a regular basis the adequacy and effectiveness of the Group Complaints Management Policy and is responsible for submitting any recommendations to the Board of Directors for its review, upon proposal of the Group Business Regulatory Compliance and Client Conduct Division.
- Proceeds with further analysis and assessment of information on handling of complaints, especially regarding significant risks associated with or arising from complaints handling, and takes measures or corrective actions as required, following relevant recommendation by the Group Business Regulatory Compliance and Client Conduct Division.

NBG Cyprus and Stopanska Banka implement similar processes related to handling customer complaints and improvement of the services provided, with robust governance overseeing these procedures in line with the Group Complaint Management Policy and the local regulatory requirements.

Information regarding the effectiveness of these channels can be found under S4-3_05.



Supporting the availability of channels to raise concerns by NBG's business relationships

S4-3_03

Through the Client Conduct Sector NBG handles and processes customer complaints, comments or suggestions submitted through various means of communication which are available and can be relevant to both Bank activities, but also for any activities provided to consumers/end users from the Bank via its business relationships. For more information, please refer to S4-1.

S4-3_05

Through the establishment of the Group Complaints Management Policy, the best practices for the management of customer issues, in particular the guidelines of the European Banking Authority (EBA) regarding customer complaints management, and the wider regulatory and legal framework are applied.

The Group's goal is to find solutions in a spirit of good faith, transparency and impartiality, taking into consideration any special features of each case. Specifically, the Group aims to ensure that:

- all customers are treated equally, and their interests are equally protected,
- all complaints are managed in good faith, and in line with transaction ethics and the legal and regulatory framework applicable,
- any complaint is a special issue for the customer, and it is treated accordingly with due care, sensitivity and understanding,
- every complaint is investigated duly and without discrimination, by collecting and processing all the relevant data and information,
- every effort is made to resolve complaints swiftly and thereby serve the customer in the best possible way.

NBG assesses customers' awareness of, and trust in, its grievance and complaints mechanisms through periodic internal reviews of complaint handling data and management information. This includes monitoring complaints received via the Complaints Management Tool (CMT), analysis of complaint volumes, channels of submission, resolution timelines, recurrence patterns, and escalation rates.

Awareness of the grievance mechanisms is further ensured and assessed through the review of the effectiveness of customer communication channels used to inform customers of their rights and available complaints procedures across multiple customer touchpoints (including contractual documentation, website disclosures, contact center and branch-level information), as evidenced by customers' active use of and receipt of complaints through these channels. Awareness is also ensured through mandatory provision of complaints information at key stages of the customer

journey (e.g. onboarding, product documentation, and response letters).

Trust in the mechanisms is evaluated indirectly through indicators such as repeat complaints, complaints received through the Supervisor, escalation to external dispute resolution bodies, and outcomes of root cause analyses, which are reviewed by management as part of the Bank's complaints governance framework, demonstrating that complaints lead to tangible improvements. Where monitoring identifies potential gaps or improvement opportunities, the Bank implements targeted enhancements to communication, processes, or controls as part of its continuous improvement approach.

In addition, the governance framework for complaints management (oversight by senior management and reporting to relevant Committees) supports transparency, accountability, and continuous improvement, which are key contributors to consumer trust.

While the Bank does not currently conduct a standalone survey solely focused on measuring consumer trust in grievance mechanisms, the above controls and indicators are reviewed on an ongoing basis to assess effectiveness and to identify areas for enhancement.

Policies regarding protection against retaliation

S4-3_06

For information related to the protection of individuals against retaliation when they use the available channels to raise concerns, please refer to G1-1.

S4-3_09 - V

For information related to the access channels of consumers to raise concerns please see S4-1.

Moreover, the Bank ensures that all relevant stakeholders engaged in the complaint management process, participate in regular meetings aimed at refining and enhancing the Case Management Tool (CMT) system.



S4-3_11 - V

NBG has appropriate whistleblowing channels that ensure confidentiality and privacy for those that submit reports (eponymously or anonymously) related to behaviors that are inconsistent with NBG Group Code of Ethics, applicable legislation, as well as internal policies and procedures. The aforementioned channels are not a communication channel for submitting customer requests or complaints (grievances), for which NBG has a separate channel available (please refer to S4-1). Moreover, in seeking to resolve any issues brought to NBG's attention by its stakeholders, the Bank as Data Controller collects, holds and processes personal data in accordance with the applicable European and national laws and regulations. More information about processing of personal data by NBG, the recipients or categories of recipients of your data when such are forwarded to them, the length of time that the data are held in our records, and the rights of data subjects can be viewed NBG's website³².

³² Please refer to: <https://www.nbg.gr/en/footer/statement-regarding-the-protection-of-personal-data>



[S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Summary of actions and resources to manage material IROs

S4.MDR-A_01-03, 05

Although NBG's Policies related to consumers and end-users do not require a defined action plan, all actions related to Access to Products and Services, as well as Privacy are described in detail under S4.SBM-3. In addition to the above:

- Key actions that took place in 2025 with regards to products and services across all customer segments (Retail, Corporate and Investment Banking) can be found in "2025 Highlights" under the Section "Economic and Financial Review" of the Board of Directors' Report.
- Future actions are also captured under "2026 Priorities" within the same Section.

It is also noted that NBG's Growth and Transformation Program supports and ensures the implementation of the above actions which are also part of the 2026-28 Business Plan.

S4.MDR-A_06-07, 09, 10-12

The implementation of actions related to consumers and end-users do not require significant operational and/or capital expenditures.



S4-4_03

Additional initiatives or processes with primary purpose of delivering positive impacts for consumers and end-users

Fostering entrepreneurship & innovation

NBG Business Seeds is a comprehensive acceleration program for start-up companies in Greece and Cyprus, designed to drive innovation and boost entrepreneurship, with a focus on the sectors of Fintech, Sustainability, Regtech, Digital Business, and Technology (e.g., AI/GenAI/Blockchain), also extending to Property Technology (PropTech) and Financial Inclusion. Through its Annual Innovation & Technology Competition, the NBG Business Seeds program showcases pioneering ideas and provides comprehensive mentoring to the participating teams. Participants have the opportunity to present their ideas, network with other teams, and learn about financing tools and other innovation support programs and resources provided both by NBG and our partners. Besides the Annual Competition, NBG Business Seeds offers start-ups infrastructure and financial support, as well as networking opportunities, ensuring they have the resources and knowledge required to succeed.

Since its inception 16 years ago, NBG Business Seeds has achieved significant milestones. As at the end of 2025, monetary prizes in excess of €740 thousand have been awarded to the 146 winning teams of the annual Innovation & Technology Competition and €5.5 million in loans and direct investments have been provided to 21 start-ups and innovative SMEs to-date. Additionally, NBG Seeds has invested a total of €2.5 million in the share capital of 11 start-up companies.

NBG Business Seeds collaborates extensively with academic institutions, domestic and international innovation-related organizations, VC funds, as well as Greek/EU state institutions and embassies of countries with advanced innovation ecosystems. NBG hosts workshops, bootcamps and conferences for startups in Athens, Thessaloniki, Patras and Heraklion, as well as in Cyprus. NBG executives volunteer as Business Seeds ambassadors for mentoring start-ups and SMEs in local, regional and international events organized by either NBG or its partners.

Innovation Ecosystem: Promoting Fintech & Innovation in Greece

In 2025 the NBG Business Seeds program expanded in Cyprus through active participation in leading innovation and entrepreneurship initiatives within the local ecosystem. Specifically, NBG Cyprus has supported and engaged in the Cyprus Entrepreneurship Competition of the University of Cyprus, as well as major entrepreneurship and innovation platforms such as the Inspire Entrepreneurial Festival and the Reflect Festival. NBG Cyprus has also participated in the KPMG Accelerator program further strengthening its involvement in structured acceleration and mentoring initiatives. To enhance local engagement, a dedicated local ambassador has been appointed and actively participates as a member of the judging committee. At the same time, NBG Cyprus has held targeted meetings with academic institutions, innovation hubs and other ecosystem stakeholders to increase awareness of the NBG Business Seeds program and its opportunities. Through these actions, NBG Cyprus, contributes to the promotion of innovation and entrepreneurship in the country and reinforces the visibility of the program in the Cypriot market.

NBG supporting innovation and entrepreneurship more broadly, significantly contributing to Greece's startup ecosystem through strategic investments, partnerships, and comprehensive support for innovative businesses.

In this context, NBG has been a Board Member of Endeavor Greece since its office establishment in Greece in 2012. Through this strategic partnership NBG actively supports by providing tools for financing, mentoring and networking of innovative entrepreneurship and promising Greek entrepreneurs.

In addition, NBG was a founding partner of Panathēnea in its 2025 inaugural festival. Panathēnea aims to attract founders, VCs, LPs, GPs, corporate professionals, and supporters, from the ecosystems of technology, art and startups, creating a space where different concepts are in conflict and innovation flourishes. NBG will continue to support Panathēnea in 2026 as well.



Empowering households in their financial decisions

NBG supports Financial Education in Greece, with actions targeting different customer segments. ENNOIA is the first flagship initiative demonstrating NBG's strong commitment to support and promote the financial education and inclusion of households, as part of its overall social strategy.

The ENNOIA initiative launched in 2025, in partnership with Accenture, Professor Michael Haliassos, and the non-profit organization Komvos – Node. The goal of this multidisciplinary initiative is to support Greek households by enhancing their knowledge and ability to make sound financial decisions, effectively manage their finances, and ensure their financial resilience and prosperity. In this way, the initiative can make a significant contribution to strengthening the country's overall economic stability and growth, creating a more sustainable, secure and inclusive economic environment for all.

ENNOIA is funded exclusively by NBG and is structured around 3 main pillars:

- Research Hub supports scientific research on issues related to household financial empowerment and financial inclusion. A Research Committee announces, commissions and evaluates relevant scientific research. As the relevant scientific research mandates progress, their results will be communicated and can contribute to the development of innovative solutions as described below.
- Digital Hub fosters entrepreneurship and the development of innovative products, services and tools to help households in financial education and sound economic decision-making, through identifying winning startups active in this space, through NBG Business Seeds.
- Community Hub promotes the transfer of knowledge and solutions related to financial education and household financial decisions through a dedicated website, conferences, and other information actions.

In February 2025, ENNOIA launched its first Call for Research Proposals, in the context of its Research Hub. Following evaluation by the Research Committee, three proposals have been approved for funding and research papers are expected in 2026. In July 2025, ENNOIA awarded two special Financial Literacy Awards for Empowering Households in their Financial Decision-Making as part of the 15th NBG Business Seeds Competition in the context of its Digital Hub. This ENNOIA Special Award is also included in the 16th Business Seeds Innovation and Technology Competition, which is already underway. Moreover, in December 2025, a dedicated ENNOIA website was launched to communicate relevant content, in the context of the initiative's Community Hub³³.

³³ <https://www.ennoiainitiative.gr/>

Supporting digitalization and digital literacy

One of NBG's key strategic priorities is to enhance all aspects of our technological infrastructure and core processes, thus enabling our commercial and efficiency objectives, including customer-centricity and inclusion.

NBG offers a wide range of products and services throughout the digital customer journey, from digital onboarding to digital value-added services and tools that boost customer engagement, to sales of digital products that meet personalized customer needs. The key actions that took place within 2025 can be found under "Retail Banking – 2025 Highlights" while also 2026 priorities are described in "Retail Banking – 2026 Priorities" under the "Economic and Financial Review" of the Board of Directors' Report.

For NBG Cyprus, one of its key strategic enablers is to upgrade and enhance all aspects of technological infrastructure and core processes, to support NBG Cyprus' customers, by offering a wide range of products and services throughout the digital customer journey.

Information security - Cyber security

The Group, taking into consideration the rapid evolution of the digital landscape, takes various measures to strengthen its Cyber Security practices, which can be found in detail under "Cyber Security" of the Risk Management Section of the Board of Directors' Report.

Effectiveness of actions

S4-4_04

Access to products and services

The use of Internet and Mobile Banking continued to increase rapidly in 2025 for NBG, with 4.5 million (2024: 4.3 million) registered users in its digital channels (+5.9% y-o-y) and 6.0 million (2024: 5.1 million) app downloads (+16.3% y-o-y). Additional information on NBG's performance in digital channels can be found in "Acceleration of digital transformation and new digital functionalities" under the "Key Highlights" Section of the Board of Directors' Report.

Stopanska Banka reached ~206,000 registered users (2024: 205,000) in its digital channels in 2025, with ~173,000 (2024: 181,000) digital active users and ~162,000 (2024: 408,000) app downloads. It is also noted that ~17,000 (2024: 20,000) new users were registered in the Bank's digital channels during 2025.

Respectively, for NBG Cyprus, the use of the Internet and Mobile Banking has continued to increase in 2025. The number of users registered with NBG Cyprus' digital channels (Internet and Mobile Banking) has grown. Digital transactions have also increased, supported by our efforts to accelerate onboarding and engagement, whilst enhancing the digital capabilities for our customers.

Privacy

During 2025, NBG maintained close communication with the HDPA, and responded promptly to its requests, providing it with all relevant information. The Bank also

participated in sector-wide regulatory initiatives, such as the European Data Protection Board's coordinated enforcement actions. Additionally, NBG continued to implement a Data Privacy Re-engineering Program, to raise awareness of its personnel and to further improve its everyday processes, following a risk-based approach. This Program set clear priorities for compliance, awareness, and governance, and aimed to embed privacy into the Bank's culture and daily operations.

In particular, the Bank undertook several awareness initiatives to enhance understanding and practical compliance with GDPR obligations among its personnel. These efforts spanned various formats, including workshops, publications, and collaborative activities, to foster a culture of privacy awareness.

Given the fact that maintaining compliance with the applicable European and national legislative and regulatory framework regarding the protection of personal data lies among the major priorities of the Bank, in 2025 the Bank followed a multi-faceted approach to underscore its commitment to fostering a robust data privacy culture among its employees and aligning its practices with regulatory expectations. Dedicated teams worked closely with business Units to ensure that all personal data is handled responsibly and in full compliance with regulatory requirements, while communication channels were improved to support both customers and employees in understanding their rights.

In view of the above, the following actions took place:

- NBG advanced its data privacy culture through a comprehensive set of targeted and organization-wide initiatives. Interactive workshops were delivered on GDPR topics such as the Right of Access, while the "GDPR Insights" and the "GDPR Corner" series were further



developed to provide practical guidance and foster ongoing awareness. The Bank introduced new digital tools, including an AI-powered chatbot, to make privacy guidance accessible and immediate for all employees.

- Training was modernized with updated e-learning modules and the design of targeted, short (10'-15') seminars for each section using AI technology, providing agile, role-adapted, and tailored learning that enhances comprehension, supports knowledge retention, and reinforces the practical application of data protection principles across all units. Additionally, a new seminar dedicated to personal data protection was also introduced, reinforcing the Bank's commitment to continuous learning and designed to incorporate recent regulatory and operational developments, ensuring employees are equipped with up-to-date knowledge and practical guidance.
- Internal processes were enhanced by simplifying and updating templates for Data Protection Impact Assessments (DPIA), Legitimate Interest Assessments (LIA), and data breach assessments. Follow-up workshops supported the timely completion of DPIAs across business Units, while new guidelines and recommendations were issued to address emerging privacy issues in various operational areas.
- Policies and Procedures were also strengthened including the update of the Group Personal Data Management Policy, the development of privacy-related KPIs, the update of the internal compliance directive for Article 30 – Data Protection Impact Assessments ("DPIAs"), and the establishment of the role of GDPR Ambassador, etc.
- Collaboration and knowledge sharing were fostered through regular biannual forums for Data Protection Officers and bilateral meetings with subsidiaries,

supporting the harmonization of privacy practices across the Group. GDPR compliance monitoring was intensified in partnership with the Group Compliance Risk Governance & Monitoring Division, enabling the Bank to proactively assess its compliance maturity, identify risk areas, and drive continuous improvement. Furthermore, the adoption of Privacy Enhancing Technologies, developed in close collaboration with the Group Cybersecurity Division, embedded robust safeguards into the Bank's systems, ensuring secure and GDPR-compliant data processing.

The Bank maintains a comprehensive data protection monitoring framework aligned with GDPR requirements and national regulatory expectations. During 2025, we maintained robust oversight of key privacy indicators, which are regularly tracked and predefined to ensure continuous compliance. These metrics cover essential compliance areas, including the management of regulatory notifications and interactions with authorities, the execution of privacy impact assessments, and the accuracy of processing activity records. This structured approach ensures continuous management oversight and the proactive enhancement of our data governance practices.

Collectively, these actions reinforced NBG's commitment to practical GDPR compliance, proactive risk management, and the safeguarding of personal data throughout the organization.



S4-4_05

The Bank has not identified any potential negative impacts with regards to consumers and end users.

S4-4_08

To mitigate material risks related to privacy arising from impacts and dependencies on consumers and end-users, NBG has implemented a comprehensive approach, as described in detail under S4.SBM-3.

Actions to pursue material opportunities

S4-4_09

The material opportunities have been identified in the topic of Housing in Greece and more specifically in connection to the provision of mortgage loans to individuals. With regards to actions that NBG plans to do in order to pursue this opportunity, it is noted that since mortgage loans is one of Retail Business key product segment, the significant actions are included as commitments in the 2026 priorities (see section "2026 Priorities" in the BoD Report). In summary they are presented below:

- develop a fully digital customer journey with tools for easy property search and further enhance centralization efforts
- increase partnerships with main market brokers
- increase third-party channel penetration in Mortgage Loans
- scale up of operations and nationwide coverage of Uniko, a one stop-shop for real estate services.

S4-4_10

NBG has not identified, through its own practices, any material negative impacts on consumers and end-users. For related risks, please refer to S4.SBM-3.

Severe human rights issues and incidents

S4-4_11

In 2025, no severe issues, incidents or complaints related to human rights, with regards to consumers and/or end-users have been reported, as in the previous year.

Resources allocated to material impacts

S4-4_12, 18 - V

NBG is committed to ensuring equitable access to its products and services and, to effectively manage this impact, it allocates dedicated resources across various departments, including product development, customer service, and regular engagement with customers. Its approach involves continuous assessment of market needs and barriers to access, enabling the organization to tailor its offerings accordingly. NBG invests in training programs for its employees to enhance the quality of service offered to its customers across all segments and aims to provide stakeholders with a clear understanding of its commitment to ensure that its products and services meet the diverse needs of all customers.

Group Compliance and Corporate Governance Function

Within the context of appropriately incorporating the applicable Greek and EU legal and regulatory framework and best practices into the Group's operation, the Group Compliance and Corporate Governance Function, oversees all compliance matters, in line with the applicable Greek and EU regulatory framework and supervisory authorities' decisions, as well as all Corporate Governance and Shareholder activities. In particular, the aforementioned Function includes distinct Divisions, having competence over Corporate Governance, Business Regulatory Compliance and Client Conduct, Compliance Risk Governance & Monitoring, Anti-Money Laundering/Counter-Terrorist Financing ("AML/CFT") as well as Data Privacy, Technology & ESG Compliance.

Initiatives/processes for positive impacts and support of Sustainable Development Goals

S4-4_17 - V

NBG participates in various initiatives with the aim of delivering positive impacts and supporting the achievement of the UN SDGs, including:

- The participation in the UN Global Compact, for which information can be found in S1-1.
- The definition of its ESG strategy in 3 pillars, and 9 strategic themes, as shown under SBM-1.
- The endorsement of the UNEP FI's Principles for Responsible Banking ("PRB" or "Principles"), recognizing the significance of responsible practices in ensuring the sustainability of its own operations, as well as in creating value for its customers, shareholders, employees, and the community at large. Through the Principles, NBG aims to align its strategy with the UN SDGs, the Paris Climate Agreement, and all ensuing European and Greek legislative frameworks.



Metrics and targets

[S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S4.MDR-T_01-13, S4-5_01-03, S4-5_04 -V

Access to products and services

In the topic of Housing, the target set by NBG relates to annual disbursements of total mortgage loans. In 2025, NBG disbursed ~ €575 million in mortgage loans, (2024: €447 million), overachieving the target of €500 million per annum set for 2025-2027 Business Plan. The new target is represented within its 2026-2028 Budget and Business Plan, as approved by the Executive Committee and the BoD. As mentioned in S4-4, mortgage disbursements are expected and targeted to exceed €600 million on an annual basis for 2026-2028. This target is closely monitored by the Retail Business as well as by the Executive Committee, through monthly Business Review internal reports, prepared by the Group Finance function.

Additionally, NBG is committed to enabling financial inclusion through products with a positive social impact, including for the youth segment, in which NBG places strategic focus. In this respect, in 2025 NBG disbursed ~ €229 million in mortgage loans of "My First House" mortgage loan and comparable future state-sponsored programs, overachieving the target of €200 million per annum set by the end of 2027. NBG has set a new target to disburse €250 million of "My First House" mortgage loan or comparable future state-sponsored programs for 2026-2028, allowing young people to get access to affordable housing as a result of financing.

Although there is no direct involvement of customers in the setting of these targets, NBG through relevant surveys conducted, considers customer feedback on the products and services offered to set targets that will benefit the stakeholders and create a positive socio-economic impact at the same time. For more information on customer surveys approach, please refer to S4-2.

The abovementioned target for "My First House" mortgage loan or comparable future state-sponsored programs aligns with the following goals, policies, initiatives and frameworks both at an international level and at a European level.

a) International level

- The 17 UN Sustainable Development Goals (SDGs), and specifically:
 - Goal 1 – No Poverty
 - Goal 10 – Reduced Inequalities
 - Goal 11 – Sustainable Cities and Communities
- Article 25 of the Universal Declaration of Human Rights.
- The UNEP FI's Commitment to financial health and inclusion.
- The OECD champion mayors' commitment for Inclusive Growth / Brussels Blueprint for Affordable Cities and Housing for All.

b) European level

- The 19th Principle of the European Pillar of social rights.
- The EU's Partnership on Housing – Pact of Amsterdam.
- The European Parliament's resolution on decent and affordable housing for all.
- The Liege Declaration for Housing Accessibility in the EU, and on the occasion of the European Conference of Housing Ministers.

Furthermore, the target is aligned with the following Group's Sustainability Policy commitments to create a positive socio-economic impact:

- Allocation of funds and provision of appropriate products and services for the needs of customers with the same standards of completeness, including -among others- the promotion of access to housing.
- Provision of financial services and products with equal treatment and without discrimination or exclusion.



Additional entity-specific information

S4.MDR-M_01

NBG calculates several key metrics to evaluate its performance and effectiveness in relation to its material impacts, risks, and opportunities with respect to consumers and end-users.

Access to products & services

NBG monitors its performance related to the impact of access to products and services, through the following metrics:

Access to finance

NBG calculates its access points (number of Branches, ATMs, etc.) and the performance of its digital channels (registered users, app downloads, active users, etc.). For more information, please refer to S4.SBM-3_05 and S4-4_04.

Access to housing

NBG calculates the amount disbursements for the offered mortgage loans. For more information, please refer to S4.MDR-T_01-13, S4-5_01-03, S4-5_04 -V.

Socio-economic convergence

NBG calculates its performance in financing individuals and small businesses. For more information, please refer to S4.SBM-3_05.

Governance information

ESRS G1 - Business Conduct

Ethical business conduct is at the core of the Group's corporate culture and operations. The Group adheres to the highest standards of integrity, transparency and accountability, in line with regulatory requirements across all its business activities and practices. Its commitment to ethical business conduct is reflected in its efforts to combat bribery and corruption, as well as to promote responsible business practices.

Impacts, risks and opportunity management

[G1-1] Business conduct policies and corporate culture

G1.MDR-P_01-06, G1.MDR-A, G1-1_01

NBG fosters a robust corporate culture, ensuring that ethics are properly embedded when conducting business, based on the applicable Greek and EU regulatory framework and international best practices. The Board of Directors shapes a corporate culture of ethics and compliance which, with the assistance of the Board Compliance, Ethics and Culture Committee (CECC) and the efforts of Senior Management, is disseminated (top-down) throughout the Bank and the Group, leading to enhanced business integrity and discouraging unethical behavior. The CECC reviews and oversees Senior Management on the implementation and effectiveness of NBG's culture initiatives, including training on ethical decision-making and processes for the reporting and resolution of ethics issues.

The Group Code of Ethics, supported by other Group's Policies, is a key component of the Group's effort to establish and maintain a strong corporate culture. For more information regarding the Group Code of Ethics, please refer to S1.MDR-P.



Corporate culture

G1-1_01

The Group's Purpose Statement is formulated in a single phrase, "Together we create future", while our Vision is to be the "Bank of First Choice" for customers, talent and investors. NBG's four core Values, elaborated below, serve as the Group's guiding principles and underpin all its activities and interactions with households, businesses and society at large:

- **Human:** We place the needs and choices of our customers at the center of everything we do.
- **Trustworthy:** We operate with transparency, knowledge and experience.
- **Responsive:** We provide flexible solutions tailored to the needs of our customers.
- **Growth Catalyst:** We accelerate sustainable progress and prosperity.

In line with its Purpose, Vision and Values, the Group has embedded ESG considerations into its strategy, business and operating model, and corporate culture, as well as in its Code of Ethics.

Moreover, there is a dedicated section on NBG's intranet that presents guiding principles to all its employees.

The Bank evaluates its corporate culture through ongoing monitoring and control mechanisms already described including CECC oversight, Internal Audit reviews, compliance monitoring, whistleblowing channels, and stakeholder feedback. For more information, please refer to SBM-2_01-07, GOV-1_08-09, 12, 14-15, G1.GOV-1_01-02 and S1-3.

Business Conduct Policies

Other than NBG's key Policies concerning Corporate Governance (e.g., Group Governance Policy, Board Evaluation Policy, Board Suitability Assessment Policy and Procedure, Board Diversity Policy, Board Nomination Policy, Board of Directors and Senior Managers Remuneration Policy etc.), the key Policies and procedures that support our responsible business conduct, banking practices and cover the identification, management and mitigation of social, governance and reputational impacts and risks are categorized as follows:

- **Demonstrating responsible behavior and respect for human rights:**
 - Group Code of Ethics
 - Group Policies for the Prevention of Conflicts of Interest
 - Group Whistleblowing Policy
 - Group Policy on Violence and Harassment at Work
 - Policy for the Management of Internal Complaints regarding Cases of Violence and Harassment.
- **Combating financial crime:**
 - Group Anti-Bribery and Anti-Corruption Policy
 - Group Anti-Fraud Policy
 - Group Policies for Anti-Money Laundering (AML) and Counter-Terrorist Financing (CFT) (Group AML/CFT Policy, Sanctions Policy, Policy for Virtual Assets, AML/CFT for Cross-Border Correspondent Banking Policy)
- **Ensuring transparency in donations and sponsorship:**
 - Group Policy on Donations, Sponsorship and Charity Contributions
- **Acting with responsibility towards customers:**
 - Group Complaints Management Policy
 - Group Policies for the Proper Provision of Investment and Insurance Services
- **Following a responsible approach for the protection of personal data and data security:**
 - Group Personal Data Management Policy
 - Group Information Security Policy



The aforementioned Policies are approved by the Board of Directors and provide the guidance that must be adopted by all Group subsidiaries. In this context, the Board of Directors of each Group subsidiary is responsible for the adoption of relevant Policies, appropriately adjusted to the nature, scope and complexity of their activities, taking into account the regulatory framework that applies to their operation. The aforementioned Policies, including NBG's relevant enforcement methods for each, enable NBG to promote a robust corporate culture, aligned with its core values. Details on the Group Anti-Bribery and Anti-Corruption Policy, the Group Whistleblowing Policy and Group Policies for Combating Money Laundering and Terrorist Financing Issues are provided below. Further to the Policies noted above, the Board of Directors aims at strengthening the individual accountability and responsibility of Executive Directors, Senior Management and other key function holders and all employees and raising standards of conduct across the Bank and the Group. To this end, the following principles apply:

- The Senior Management and other key function holders are fit and proper for their roles and held accountable and responsible for the actions of their staff and the conduct of the business under their purview.
- The Group's Governance Framework is supportive of and conducive to Senior Managers' performance of their roles and responsibilities.
- The Group's overall governance and organizational structure and reporting lines are clear and transparent.

NBG adopts a structured approach to engaging periodically and ad-hoc with different groups of key stakeholders, taking into account their views, concerns and feedback (as described in SBM-2). The feedback received is then communicated to NBG's relevant Units, which may design new or/and adapt existing Policies related to business conduct, as necessary, to ensure they meet and exceed expectations of key stakeholder groups.

While NBG has not yet set specific targets related to business conduct issues, the Group remains committed to promoting a responsible business conduct framework and a robust corporate culture. To this end, NBG has already committed to the following:

- Prompt dissemination of all relevant Policies to both internal and external stakeholders.
- Creation and maintenance of trustworthy channels so that both internal and external stakeholders can report suspicions and incidents.
- Organization of regular trainings covering all Policies, ensuring that all employees and external business relations are properly informed in relation to our Policies.

Group Anti-Bribery and Anti-Corruption Policy

In June 2021, a revised version of the Group Anti-Bribery and Anti-Corruption Policy was published, in line with the requirements of the current legislative framework, as well as with international best practices, and guidelines of international organizations and financial crime response and anti-financial crime teams (OSCE, FATF, Wolfsberg Group, United Nations, etc.). Building on this commitment, an updated version of the Policy is expected to be published within 2026 incorporating the latest legislative provisions and related guidelines, ensuring the continual improvement of NBG's Anti-Bribery Management Program.

The Policy aims at:

- Establishing the basic principles and rules of the Bank and the Group Companies for preventing and combating bribery and corruption.
- Developing a framework for a Group-wide Anti-Bribery Program that (a) establishes the adoption of processes and procedures that promote transparency and discourage bribery and corruption, (b) establishes measures designed to identify and evaluate the risk of, and to prevent, detect and respond to, bribery and corruption, and (c) enables actions and procedures that reflect the spirit of the Group's 'zero tolerance' approach towards any kind of corrupt practices.
- Providing a structured procedure for reporting and managing any incidents of bribery or corruption, enabling employees to report attempted, suspected and actual incidents, while implementing procedures to ensure they will not suffer retaliation, discrimination or disciplinary action (e.g., by threats, isolation, demotion, preventing advancement, transfer, dismissal, bullying, victimization, or other forms of harassment).

The Group Anti-Bribery and Anti-Corruption Policy applies to all third parties who provide services for or on behalf of the Group and wherever the Group does business. The Board of Directors of the Bank with the support of its Compliance, Ethics and Culture Committee (CECC) is responsible for overseeing its implementation. It is available to all employees through NBG's intranet site, and in parallel, periodically, NBG initiates informative campaigns to alert its employees regarding their compliance with the Group Anti-Bribery and Anti-Corruption Policy. Combined with the respective trainings, the wide dissemination of the Policy aims at ensuring that all employees and relevant stakeholders are fully aware of NBG's stance on corruption and bribery, as well as the respective implications in terms of breaches.

G1-1_11

The Group Anti-Bribery and Anti-Corruption Policy aims to manage, monitor and address all types of bribes that can take place within the context of the Bank's operations. NBG recognizes that certain functions are inherently more exposed to bribery and corruption risks, specifically:

- financing activities,
- procurement processes,
- human resources-related activities
- sponsorships initiatives.

With the integration of the appropriate internal controls within its processes, NBG mitigates and prevents such cases, achieving medium or low residual risk level.

It is noted that NBG periodically performs the Anti-Bribery & Anti-Corruption Risk Assessment, that enables the understanding of its exposure to bribery or corruption risks. The risk assessment provides a comprehensive picture of which parts of the business or other activities might be most vulnerable to bribery or corruption practices, enables the understanding of the effectiveness of the controls in place in terms of mitigating the inherent risks, and measures the level of the residual risks. NBG ensures that it takes into account the factors and risks specific to the Group's business. The relevant Risk Assessment Methodology takes into consideration four Risk categories: Internal Risk, Country Risk, Transaction Risk and Third-Party Risk. As part of the planned update of the Group Anti-Bribery and Corruption Policy, a new enhanced anti-bribery & anti-corruption risk assessment methodology is under development and is expected to be applied in 2026. The Group companies should perform respective assessments.

G1-1_08

NBG's Anti-Bribery and Anti-Corruption program encompasses comprehensive practices and procedures, including financial and non-financial controls, information management, periodic reporting, micro compliance risk assessments, and meticulous record-keeping. Oversight of these procedures and internal controls is conducted independently by the Group's Risk, Compliance and other Control Functions with periodic assessments performed by the Group Internal Audit Function, which reports its findings to the Board Audit Committee. The CECC, along with other Board Committees as necessary, are notified of any significant incidents relating to attempted, suspected or actual bribery or corruption. For details regarding investigation procedures and subsequent actions, refer to G1-3.

The Group Compliance and Corporate Governance Function achieved ISO 37001 (Anti-bribery Management Systems) certification in 2025 with a re-certification process currently underway and anticipated for completion between 2026 and 2027.

Group Companies, particularly those within the financial sector, implement similar anti-bribery and anti-corruption measures tailored to their size as well as the nature, scope and complexity of their activities, ensuring alignment with all applicable legal and regulatory requirements.

Group Whistleblowing Policy

G1-1_02

The Group Whistleblowing Policy currently in force was updated in 2023 and 2024, respectively, to ensure alignment with the provisions of Greek Law 4990/2022 on the "Protection of persons reporting breaches of Union law" which encompasses the Directive 2019/1937, as well as the relevant regulatory framework (i.e., Ministerial Decision No. 47312/2023). The Policy also complies with the provisions of Greek Law 4261/2014 regarding the internal procedures for violation complaints.

For more information regarding the Group Whistleblowing Policy, please refer to S1-3.

G1-1_05

NBG has established appropriate whistleblowing channels that ensure the confidentiality and privacy of whistleblowing reports. These channels are accessible to employees (as well as shareholders, customers, suppliers of NBG and its Group, and any other interested third party) who may submit a report on potential breaches of conduct, illegal behavior, discrimination or other misconduct/serious irregularities falling within the Scope of the aforementioned Policy. For more information regarding the ways a report can be submitted, eponymously or anonymously, please refer to S1-3.



It is noted that the Head of the Group Corporate Governance Division has been appointed as the Receiving and Monitoring Reports Officer (RMRO) for NBG. For more information regarding the role and responsibilities of the RMRO, please refer to S1-3. Moreover, the CECC receives and reviews complaints relating to Board of Directors members and Senior Executives of NBG. If the allegations appear credible and appropriate for consideration, the Committee recommends to the Group Chief Audit Executive and to the General Manager of Group Compliance and Corporate Governance that an investigation should be conducted.

In line with the Group Whistleblowing Policy, NBG protects and does not tolerate retaliation against anyone who, in good faith, raises concerns about breaches of conduct, illegal behavior, discrimination or other misconduct/serious irregularities. Protection measures include the

anonymity and protection of identity and personal data of whistleblowers, potential mobility options for whistleblowers, and potential sanctions for persons who take retaliatory measures against whistleblowers.

The Group Companies, specifically those of the financial sector, design and implement similar procedures related to whistleblowing, according to their size as well as the nature, scope and complexity of their activities, in alignment with the applicable legal and regulatory framework. Furthermore, for the strengthening of the implementation of the Group Whistleblowing Policy, a dedicated electronic platform, for the submission of whistleblowing reports is available for NBG whereas NBG subsidiaries that fall within the relevant legal and regulatory framework is in the process of being implemented.



Group Policies for Anti-Money Laundering (AML) and Counter-Terrorist Financing (CFT)

NBG recognizes the need to adopt and implement effective measures to prevent and combat AML and CFT, in line with the requirements for effective implementation of anti-money laundering (AML), countering terrorist financing (CFT) and the Know Your Customer (KYC) procedure. In this respect, NBG has adopted the following policies:

- The Group AML/CFT Policy, which incorporates the customer acceptance policy and sets out the framework, key principles and rules designed to protect the Bank and the Group's Companies against possible use of its services for ML/TF purposes. It is fully harmonized with the new guidelines of the European Banking Authority (EBA/GL/2021/02) and includes procedures already adopted by NBG, regarding the application of customer due diligence and the factors that financial institutions must take into account when assessing risks in terms of money laundering and terrorist financing, related to business relationships with customers and occasional transactions.
- The Group AML/CFT Policy on Cross-border Correspondent Banking Relationships which sets the context, the basic principles and the regulations for the protection of NBG and the Group's companies, in compliance with the current regulatory requirements for the prevention and combating of ML/TF, upon entering and during the cross-border correspondent relationships with foreign banks.
- The Group Sanctions Policy which describes the required criteria and the systemic controls that the Group already adopts and implements in order to maintain up-to-date

procedures and to ensure compliance with restrictive measures in accordance with the current European and international legislation as well as the regulations of the EU, the UN Security Council and the Office of Foreign Assets Control (OFAC) of the US related to sanctions and restrictive measures.

- The Group Policy for Virtual Assets, which incorporates all the currently available national and international guidelines and legislation, supplements the Group AML/CFT Policy and sets out the framework, the key principles rules and the measures designed to protect the Bank and the Group companies against possible use of its products and services for ML/TF purposes via transactions or customers dealing with Virtual Assets.

These Policies are available to all employees through NBG's intranet site. They are implemented by the Bank and the Group's companies, the operation of which is governed by AML/CFT laws and regulations.

No deviation and/or amendment of these Policies is adopted by Group companies unless the Policy's content is contrary to the requirements of local competent Supervisory and/or Public Authorities.

The Group Financial Crime Compliance Division, in collaboration with the Compliance Units of Group Companies, monitors and evaluates the proper and effective implementation of the Policies and the relevant procedures across the Bank and its Group Companies. The adoption of the aforementioned Policies ensures compliance with the applicable regulatory requirements of the Supervisory Authorities on combatting ML/TF, averts the imposition of criminal and/or administrative



sanctions against the Bank and the Group companies, on the basis of direct or indirect involvement in ML/TF issues and protects the Group's good reputation, by taking timely and appropriate measures that will prevent the use of its services for ML/TF purposes. These Policies are accompanied by the necessary procedures, guidelines and systemic implementations and are supported by appropriate IT systems for the continuous monitoring and identification of suspicious or unusual transactions or activities, aiming at the mitigation of ML/TF risks that might emerge in the Bank and the Group.

[G1-3] Prevention and detection of corruption and bribery

G1-3_01

NBG has established comprehensive procedures to prevent, detect and address allegations or incidents of corruption and bribery, including risks relating to ML/TF. Specifically:

- In terms of prevention, NBG has established the Group Anti-Bribery and Anti-Corruption Policy, which is described in detail under G1-1.
- In terms of detection, NBG has established the Group Whistleblowing Policy, which is described in detail under S1-3.

As described in S1-3, NBG has put in place appropriate and accessible channels that ensure the confidentiality, privacy and protection of whistleblowers, including employees (as well as shareholders, customers, suppliers of the Bank and its Group companies, and any other interested third party).

Moreover, any employee may report on a suspected irregularity relating to bribery/ corruption issues, through the internal communication channels of the Bank, established to ensure the protection of individuals and confidentiality.



NBG requires assessment and, where appropriate, investigation of any bribery, or violation of the Group Anti-Bribery and Anti-Corruption Policy or the anti-bribery management system, which is reported, detected or reasonably suspected. The Group Financial Crime Compliance Division shall assess the reports received and report them to the CECC or other Board Committees, when required and as appropriate. In any case, where the Group Financial Crime Compliance Division and/or the Senior Management do not have sufficient facts on which to make a decision, they start an investigation. The investigation is carried out by personnel who are not involved in the issue. The results of the investigation are reported to the Group Financial Crime Compliance Division and/or the Senior Management. Once the investigation is completed, NBG implements appropriate follow-up actions.

G1-3_02

In compliance with the applicable regulatory framework, NBG has appointed the Head of the Group Corporate Governance Division as its Receiving and Monitoring Reports Officer (RMRO). For more information regarding the role and responsibilities of the RMRO, please refer to S1-3.

G1-3_03

The RMRO reports directly to the Board of Directors through the competent Board Compliance, Ethics and Culture Committee (CECC) while in the event of serious violations being identified, which may entail civil, administrative or criminal sanctions for the Bank or a Group Company or for Senior Management of the Bank or a Group company, the RMRO informs the Board accordingly through the CECC and proposes corrective measures. In discharging its duties, the Committee cooperates with other Committees of the Board, as may be required on a case-by-case basis (for example, a notification to the Audit Committee may be required if a whistleblowing report concerns financial reporting and/or auditing issues). For more information, please refer to S1-3.

Training on Business Conduct matters

G1-1_10, G1-3_06-08

NBG has in place several e-learning programs related to business conduct, available to all the Bank's employees, as well as to the employees of Group subsidiaries. Specifically, NBG's training courses include e-learning programs to enhance awareness and vigilance of employees, including new hires, with respect to the following:

- The Group Code of Ethics
- The Group Anti-Bribery and Anti-Corruption Policy
- The Group Whistleblowing Policy
- Policies and procedures related to Know Your Customer (KYC), anti-money laundering (AML), and countering the financing of terrorism (CFT)
- Personal data protection (including "Protection of individuals against personal data processing", and "GDPR - from Regulation to action").

Additionally, NBG hosts numerous training sessions aimed at fostering a culture of compliance throughout the organization. A significant number of these training sessions are conducted in collaboration with external providers.

Specifically, NBG has developed a specialized e-learning course for compliance on anti-bribery and anti-corruption issues, mandatory for all of NBG's employees. The course focuses on informing and guiding participants on the basic principles for recognizing and dealing with bribery and corruption issues. It includes definitions, examples and the applicable regulatory framework, as well as NBG's procedures regarding the acceptance and offering of gifts and business hospitality. Finally, a section on the record-keeping and reporting obligations of the Bank's employees is included.

NBG has in place a specialized e-learning course for Whistleblowing issues that is mandatory for all of NBG's employees. It was launched in June 2021 and was updated in November 2024. It aims to ensure that the applicable Group Whistleblowing Policy is properly communicated to all NBG employees and to highlight the fact that full confidentiality and protection of whistleblowers is ensured. Among others, it focuses on providing clear guidance to employees on reporting, acting in good faith, of an incident that they discover while performing their duties, or relating to, their duties, which indicate the existence of misconduct/serious irregularity. The specialized e-learning course for compliance with the Group Code of Ethics is mandatory for all Banks' employees. This course provides a clear framework for all employees, emphasizing the importance of respecting the human rights of both internal and external customers and other third parties, including those related to data protection and non-discrimination.



All the above training programs are updated whenever required and their frequency depends on how often each course is updated. In terms of the employees participating in the trainings concerning anti-corruption and bribery and other relevant Policies, in 2025:

- 603 NBG Group employees successfully completed the training on Anti-Bribery and Anti-Corruption (the majority of the employees undertook the training in previous years)
- 4,483 employees successfully completed the training on the Whistleblowing (launched in 2024).
- 362 employees successfully completed the e-learning on the Group Code of Ethics (the majority of the employees undertook the training in previous years).

A new seminar regarding the Group Code of Ethics will be launched in 2026, mandatory for all employees.

It is noted that 100% of the functions that are more vulnerable to bribery or corruption risk (at-risk functions) are covered by training since the relevant e-learning programs concern all employees and it is mandatory for all. In addition, NBG mandates specialized e-learning courses for all employees, including new hires, on Policies related to anti-money laundering (AML), countering the financing of terrorism (CFT) and Know Your Customer (KYC).

Board of Directors training on Business Conduct matters

Upon their appointment, new Board Members are provided with a manual of Board Members' obligations, compiled in accordance with applicable legislation, including the Group Code of Ethics, Group Anti-Bribery and Anti-Corruption Policy provisions and other key Policies.

Moreover, in the context of its oversight responsibilities, the Board is provided, on a regular basis, with briefings regarding initiatives of the Group on matters related to business conduct, code of ethics, related provisions, and obligations which NBG adheres to, while there are also training sessions, for example, with respect to corporate governance issues and other relevant topics of interest.

In addition, the Board of Directors has adopted a Policy for the Annual Training of its members, with the objective of assisting them in enhancing their performance by expanding their skill base and competencies. In accordance with the respective Policy, the Board of Directors formulates an extensive Training Program on an annual rolling basis, which may include topics related to business conduct, corruption and bribery.

G1-3_05

All NBG employees have access to the internal e-communication network of NBG (intranet), through which they are able to get prompt and full information on all key matters regarding the Group's key developments and operations, including internal communication announcements, circulars, policies, etc. Additionally, via pop-up messages and emails available to all users, NBG launches informative campaigns for relevant new developments.

[G1-4] Incidents of corruption or bribery

G1.MDR-A_01

In 2025, the Group Compliance Risk Governance and Monitoring Division carried out targeted micro compliance risk assessment specifically focused on the areas of bribery and corruption. This initiative aimed to evaluate the effectiveness of the Group's compliance controls in these critical risk areas. The assessment identified that strong compliance controls were in place, supporting the Group's ongoing commitment to ethical business conduct.

In addition to the assessment, the Division utilized the compliance risk dashboard to monitor several compliance Key Risk Indicators (KRIs) in NBG, and one of them is directly associated with Anti-Bribery and Anti-Corruption. These specific KRIs are monitored on a quarterly basis to ensure timely detection and response to any emerging risks.

The quarterly assessment for the relevant KRI for NBG in 2025 resulted in zero incidents, indicating robust compliance with anti-bribery and anti-corruption measures. The Compliance, Ethics, and Culture Committee (CECC) was duly informed of these positive results.

G1-4_01-02, 04, 07-08

During 2025, there was one confirmed incident (there were no incidents in 2024), the nature of which related to a minor case of employee embezzlement within one of the Group's subsidiaries. As of the rest, there were no material cases of employee corruption, confirmed incidents where contracts with business partners were terminated or not renewed due to corruption-related violations and, overall, no breaches detected linked to standards of anti-corruption and anti-bribery. In addition, no public legal cases have been brought against the Bank concerning these issues and no employees were dismissed for corruption and bribery-related incidents.

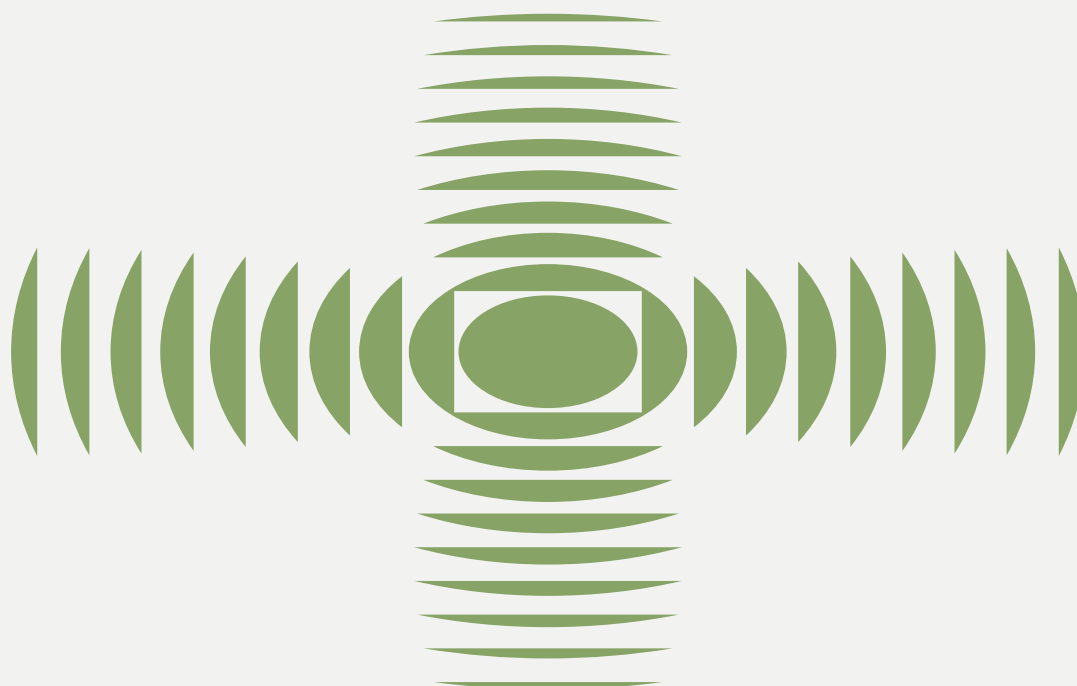


Appendix 1

Datapoints from list of the Disclosure Requirements (IRO-2_01)

Disclosure Requirement and related datapoint	Location in the sustainability statement (page/paragraph)
[BP-1] General basis for preparation of sustainability statements	[BP-1] /P183
[BP-2] Disclosures in relation to specific circumstances	[BP-2] /P183
[GOV-1] The role of the administrative, management and supervisory bodies	[GOV-1] /P186
[GOV-2] Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	[GOV-2] /P189
[GOV-3] Integration of sustainability-related performance in incentive schemes	[GOV-3] /P189
[GOV-4] Statement on due diligence	[GOV-4] /P190
[GOV-5] Risk management and internal controls over sustainability reporting	[GOV-5] /P191
[SBM-1] Strategy, business model and value chain	[SBM-1] /P192
[SBM-2] Interests and views of stakeholders	[SBM-2] /P197
[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model	[SBM-3] /P200
[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities	[IRO-1] /P209
[IRO-2] Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	[IRO-2] /P232
[E1.GOV-3] Integration of sustainability-related performance in incentive schemes	[GOV-3] /P189
[E1-1] Transition plan for climate change mitigation	[E1-1] /P237
[E1.SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model	[ESRS 2 SBM-3] /P239
[E1.IRO-1] Description of the process to identify and assess material impacts, risks and opportunities	[IRO-1] /P209
[E1-2] Policies related to climate change mitigation and adaptation	[E1-2] /P241
[E1-3] Actions and resources in relation to climate change policies	[E1-3] /P246
[E1-4] Targets related to climate change mitigation and adaptation	[E1-4] /P257
[E1-5] Energy consumption and mix	[E1-5] /P262
[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions	[E1-6] /P263
[E1-9] Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	[E1-9] /P269
[E2.IRO-1] Description of the process to identify and assess material impacts, risks and opportunities	[IRO-1] /P209
[E4.SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model	[E4.SBM-3] /P302
[E4.IRO-1] Description of the process to identify and assess material impacts, risks and opportunities	[IRO-1] /P209
[E4-1] Transition plan and consideration of biodiversity and ecosystems in strategy and business model	[E4-1] /P270
[E4-2] Policies related to biodiversity and ecosystems	[E4-2] /P271
[E4-3] Actions and resources related to biodiversity and ecosystems	[E4-3] /P272
[E4-4] Targets related to biodiversity and ecosystems	[E4-4] /P272
[E5.IRO-1] Description of the process to identify and assess material impacts, risks and opportunities	[IRO-1] /P209
[S1.SBM-2] Interests and views of stakeholders	[SBM-2] /P197
[S1.SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model	[S1.SBM-3] /P241
[S1-1] Policies related to own workforce	[S1-1] /P275
[S1-2] Processes for engaging with own workers and workers' representatives about impacts	[S1-2] /P283

Disclosure Requirement and related datapoint	Location in the sustainability statement (page/paragraph)
[S1-3] Processes to remediate negative impacts and channels for own workers to raise concerns	[S1-3] /P286
[S1-4] Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	[S1-4] /P288
[S1-5] - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	[S1-5] /P291
[S1-6] Characteristics of NBG employees	[S1-6] /P292
[S1-7] Characteristics of NBG non-employee workers	[S1-7] /P297
[S1-8] Collective bargaining coverage and social dialogue	[S1-8] /P298
[S1-9] Diversity metrics	[S1-9] /P298
[S1-10] - Adequate wages	[S1-10] /P299
[S1-11] Social protection	[S1-11] /P299
[S1-13] Training and skills development metrics	[S1-13] /P300
[S1-16] Remuneration metrics	[S1-16] /P300
[S1-17] Incidents, complaints, and severe human rights impacts	[S1-17] /P300
[S4.SBM-2] Interests and views of stakeholders	[SBM-2] /P302
[S4.SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model	[S4.SBM-3] /P270
[S4-1] Policies related to consumers and end-users	[S4-1] /P310
[S4-2] Processes for engaging with consumers and end-users about impacts	[S4-2] /P315
[S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	[S4-3] /P317
[S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	[S4-4] /P320
[S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	[S4-5] /P325
[G1-1] Business conduct policies and corporate culture	[G1-1] /P326
[G1-3] - Prevention and detection of corruption and bribery	[G1-3] /P332
[G1-4] Incidents of corruption or bribery	[G1-4] /P334



Appendix 2

Datapoints from other EU legislation (IRO-2_02)

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation reference	EU Climate Law Reference	Location in the sustainability statement
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		[GOV-1] The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		[GOV-1] The role of the administrative, management and supervisory bodies/ GOV-1_01-07, 15- 17
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				[GOV-4] Statement on due diligence/ GOV-4_01
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation reference	EU Climate Law Reference	Location in the sustainability statement
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	[E1-1] Transition plan for climate change mitigation/ E1-1_01
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		[E1-1] Transition plan for climate change mitigation/ E1-1_12
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		[E1-4] Targets related to climate change mitigation and adaptation/ E1-4 MDR-T_01-13, E1-4_01-18_20_22-24
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				[E1-5] Energy consumption and mix / E1-5_01-05_07_09 , MDR-M_01-03
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation reference	EU Climate Law Reference	Location in the sustainability statement
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions / E1-6_01_07_09-13_18-19_21_23_25_27, E1.MDR-M_01
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions / E1-6_30-31/ E1-6_32-35
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phased-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Phased-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Phased in

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation reference	EU Climate Law Reference	Location in the sustainability statement
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		[E1-9] Anticipated financial effects from material physical and transition risks and potential climate-related opportunities / E1-9_43_44
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				[E4-2] Policies related to biodiversity and ecosystems / E4-2_ 18-20
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				[E4-2] Policies related to biodiversity and ecosystems / E4-2_ 18-20
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				[S1-1] Policies related to own workforce / S1-1_03

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation reference	EU Climate Law Reference	Location in the sustainability statement
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		[S1-1] Policies related to own workforce / S1-1_07
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				[S1-1] Policies related to own workforce / S1-1_08
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Not material
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				[S1-3] Processes to remediate negative impacts and channels for own workforce to raise concerns / S1-3_05
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Not material
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		[S1-16] Remuneration metrics/ S1-16_01
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				[S1-16] Remuneration metrics/ S1-16_02
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				[S1-17] Incidents, complaints and severe human rights impacts / S1-17_01-02

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation reference	EU Climate Law Reference	Location in the sustainability statement
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		[S1-17] Incidents, complaints and severe human rights impacts / S1-17_08_12
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				[S4-1] Policies related to consumers and end-users / S4-1_02-03
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		[S4-1] Policies related to consumers and end-users / S4-1_07
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				[S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions / S4-4_11
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				[G1-1] Business conduct policies and corporate culture
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		[G1-4] Incidents of corruption or bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				[G1-4] Incidents of corruption or bribery

Appendix 3: Reporting templates in accordance with Delegated Regulation (EU) 2021/2178, Annexes VI and XII

1. Assets for the calculation of GAR based on Turnover																																
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)			2025 Circular economy (CE)				Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)								
Million EUR		Total gross carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)											
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)											
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling						
GAR - Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	18,550	9,731	1,024	518	4	199	987	36	-	0	0	0	-	0	61	11	-	10	0	0	-	-	90	-	-	-	10,870	1,072	518	4	209
2	Financial undertakings	1,468	583	68	-	1	15	85	0	-	0	0	0	-	-	1	0	-	0	0	0	-	-	79	-	-	-	748	68	-	1	15
3	Credit institutions	722	257	14	-	1	2	0	0	-	-	0	0	-	-	0	0	-	-	0	-	-	-	0	-	-	-	257	14	-	1	2
4	Loans and advances	189	57	4	-	0	0	0	0	-	-	0	0	-	-	0	0	-	-	0	-	-	-	0	-	-	-	57	4	-	0	0
5	Debt securities, including UoP	533	200	10	-	1	2	0	0	-	-	0	0	-	-	0	0	-	-	0	-	-	-	0	-	-	-	201	10	-	1	2
6	Equity instruments	0	0	0		0	0	0	0		-	0	0		-	0	0		-	0	-		-	0	-		-	0	0		0	0
7	Other financial corporations	746	326	54	-	0	13	84	0	-	0	-	-	-	-	1	0	-	0	0	0	-	-	79	-	-	-	491	54	-	0	13
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-		-	-	-		-	-	-		-	-		-	-		-		-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-		-	-		-	-	-		-	-	-		-	-		-	-		-		-	-	-
16	of which insurance undertakings	175	41	1	-	0	0	1	0	-	0	-	-	-	-	1	0	-	0	0	0	-	-	-	-	-	-	43	1	-	0	0
17	Loans and advances	175	41	1	-	0	0	1	0	-	0	-	-	-	-	1	0	-	0	0	0	-	-	-	-	-	-	43	1	-	0	0
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-		-	-	-	-		-	-		-	-	-		-	-	-		-	-		-	-		-		-	-	-
20	Non-financial undertakings	6,985	1,958	917	479	4	184	902	36	-	0	0	0	-	0	60	11	-	10	0	0	-	-	11	-	-	-	2,932	965	479	4	194
21	Loans and advances	6,763	1,872	904	479	0	181	901	36	-	0	0	0	-	0	59	11	-	10	0	0	-	-	11	-	-	-	2,844	951	479	0	192
22	Debt securities, including UoP	217	85	13	-	4	2	1	-	-	-	0	0	-	-	1	0	-	-	0	0	-	-	-	-	-	-	87	13	-	4	2
23	Equity instruments	4	1	1		-	-	-	-		-	-		-	-	0	-		-	-	-		-	-	-		-	1	1		-	-
24	Households	10,096	7,190	39	39	-	-	-	-	-	-					-	-	-	-									7,190	39	39	-	-
25	of which loans collateralised by residential immovable property	6,858	6,498	39	39	-	-	-	-	-	-					-	-	-	-									6,498	39	39	-	-
26	of which building renovation loans	76	76	-	-	-	-	-	-	-	-					-	-	-	-									76	-	-	-	-
27	of which motor vehicle loans	197	197	-	-	-	-	-	-	-	-					-	-	-	-									197	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	340	340	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	340	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	36,046																														
33	Financial and Non-financial undertakings	26,234																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	20,990																														
35	Loans and advances	20,001																														
36	of which loans collateralised by commercial immovable property	3,797																														
37	of which building renovation loans	3																														
38	Debt securities	644																														
39	Equity instruments	345																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	5,243																														
41	Loans and advances	5,023																														
42	Debt securities	203																														
43	Equity instruments	17																														
44	Derivatives	1,007																														
45	On demand interbank loans	333																														
46	Cash and cash-related assets	1,006																														
47	Other categories of assets (e.g. Goodwill, commodities etc.)	7,467																														
48	Total GAR assets	54,936	10,071	1,024	518	4	199	987	36	-	0	0	0	-	0	61	11	-	10	0	0	-	-	90	-	-	-	11,210	1,072	518	4	209
49	Assets not covered for GAR calculation	26,165																														
50	Central governments and Supranational issuers	19,947																														
51	Central banks exposure	4,453																														
52	Trading book	1,765																														
53	Total assets	81,101	10,071	1,024	518	4	199	987	36	-	0	0	0	-	0	61	11	-	10	0	0	-	-	90	-	-	-	11,210	1,072	518	4	209
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																
54	Financial guarantees	2,754	724	253	-	3	89	139	2	-	-	0	0	-	-	23	1	-	0	0	0	-	-	0	-	-	-	887	256	-	3	89
55	Assets under management	3,518	1,224	183	-	14	76	35	3	-	3	4	1	-	0	60	11	-	5	16	1	-	-	0	-	-	-	1,340	200	-	14	84
56	Of which debt securities	2,787	1,048	126	-	13	49	24	3	-	3	3	1	-	0	40	10	-	5	10	1	-	-	0	-	-	-	1,125	141	-	13	56
57	Of which equity instruments	731	177	58	-	1	27	11	0	-	0	0	0	-	0	21	1	-	1	6	0	-	-	0	-	-	-	214	59	-	1	27

1. Assets for the calculation of GAR based on Turnover

		2024																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)									
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)									
		Of which Use of Proceeds		Of which transitional		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		
GAR - Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	17,475	10,214	974	678	10	51	409	11	-	11	-	-	-	-	7	-	-	-	0	-	-	-	3	-	-	-	10,633	985	678	10	62
2	Financial undertakings	1,676	551	21	-	1	3	102	0	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	654	22	-	1	3	
3	Credit institutions	1,248	376	17	-	1	2	1	0	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	377	17	-	1	2	
4	Loans and advances	388	122	7	-	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	122	7	-	0	0	
5	Debt securities, including UoP	860	254	10	-	1	1	1	0	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	255	10	-	1	1	
6	Equity instruments	0	0	0		0	0	0	0		-	-	-		-	-	-		-	-		-	-		-	0	0		0	0		
7	Other financial corporations	428	175	5	-	0	2	101	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	276	5	-	0	2	
8	of which investment firms	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Equity instruments	2	-	-		-	-	-	-		-	-	-		-	-	-		-	-		-	-		-	-	-		-	-	-	
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-		-	-		-	-	-		-	-	-	
16	of which insurance undertakings	175	25	5	-	0	2	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26	5	-	0	2	
17	Loans and advances	175	25	5	-	0	2	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26	5	-	0	2	
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-		-	-		-	-	-		-	-	-	
20	Non-financial undertakings	5,834	2,594	927	653	9	48	306	11	-	11	-	-	-	-	7	-	-	-	0	-	-	-	3	-	-	-	2,910	938	653	9	59
21	Loans and advances	5,595	2,498	914	653	5	47	306	11	-	11	-	-	-	-	7	-	-	-	0	-	-	-	3	-	-	-	2,814	925	653	5	58
22	Debt securities, including UoP	236	95	13	-	4	1	0	0	-	-	-	-	-	0	0	-	-	0	-	-	-	-	-	-	-	95	13	-	4	1	
23	Equity instruments	3	0	0		-	0	-	-		-	-	-		0	-	-	-	0	-		-	-	-	-	-	0	0		-	0	
24	Households	9,966	7,070	25	25	-	-	-	-	-					-	-	-	-									7,070	25	25	-	-	
25	of which loans collateralised by residential immovable property	6,862	6,426	25	25	-	-	-	-	-					-	-	-	-									6,426	25	25	-	-	
26	of which building renovation loans	77	77	-	-	-	-	-	-	-					-	-	-	-									77	-	-	-	-	
27	of which motor vehicle loans	153	153	-	-	-	-								-	-	-	-									153	-	-	-	-	
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	Collateral obtained by taking possession: residential and commercial immovable properties	362	362	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	362	-	-	-	-	
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	33,058																														
33	Financial and Non-financial undertakings	23,954																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	19,120																														
35	Loans and advances	18,363																														
36	of which loans collateralised by commercial immovable property	3,484																														
37	of which building renovation loans	3																														
38	Debt securities	386																														
39	Equity instruments	372																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	4,834																												</		

1. Assets for the calculation of GAR based on CapEx

Million EUR			2025																														
			Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
			Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)								
			Of which Use of Proceeds		Of which transitional	Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which transitional	Of which enabling					
GAR - Covered assets in both numerator and denominator																																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	18,550	11,587	1,968	518	10	576	1,033	13	-	1	0	0	-	0	271	9	-	9	7	7	-	-	93	0	-	-	12,991	1,997	518	10	586	
2	Financial undertakings	1,468	638	48	-	1	21	94	0	-	0	0	0	-	0	0	0	-	0	0	0	-	-	82	0	-	-	814	48	-	1	21	
3	Credit institutions	722	263	18	-	1	4	0	0	-	0	0	0	-	-	0	0	-	-	0	-	-	-	0	0	-	-	264	18	-	1	4	
4	Loans and advances	189	57	4	-	0	0	0	0	-	0	0	0	-	-	0	0	-	-	0	-	-	-	0	0	-	-	57	4	-	0	0	
5	Debt securities, including UoP	533	206	14	-	1	3	0	0	-	0	0	0	-	-	0	0	-	-	0	-	-	-	0	0	-	-	207	14	-	1	3	
6	Equity instruments	0	0	0		0	0	0	0		0	0	0		-	0	0		-	0	-		-	0	0		-	0	0		0	0	
7	Other financial corporations	746	374	30	-	0	17	93	0	-	0	0	0	-	0	0	0	-	0	0	0	-	-	82	-	-	-	550	30	-	0	17	
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Equity instruments	-	-	-		-	-	-	-		-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Equity instruments	-	-	-		-	-	-	-		-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	-
16	of which insurance undertakings	175	3	2	-	0	0	0	0	-	0	0	0	-	0	0	0	-	0	0	0	-	-	-	-	-	-	3	2	-	0	0	
17	Loans and advances	175	3	2	-	0	0	0	0	-	0	0	0	-	0	0	0	-	0	0	0	-	-	-	-	-	-	3	2	-	0	0	
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Equity instruments	-	-	-		-	-	-	-		-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	-
20	Non-financial undertakings	6,985	3,760	1,881	479	9	555	940	13	-	1	0	0	-	0	271	9	-	9	7	7	-	-	11	-	-	-	4,988	1,909	479	9	565	
21	Loans and advances	6,763	3,649	1,843	479	3	539	940	13	-	1	0	0	-	0	236	9	-	9	6	6	-	-	11	-	-	-	4,842	1,871	479	3	548	
22	Debt securities, including UoP	217	108	36	-	6	17	-	-	-	-	-	-	-	-	35	-	-	-	1	1	-	-	-	-	-	-	144	36	-	6	17	
23	Equity instruments	4	2	2		-	0	-	-		-	-		-	-	0	-		-	-		-	-	-		-	2	2		-	0	0	
24	Households	10,096	7,190	39	39	-	-	-	-	-	-					-	-	-	-									7,190	39	39	-	-	
25	of which loans collateralised by residential immovable property	6,858	6,498	39	39	-	-	-	-	-	-					-	-	-	-									6,498	39	39	-	-	
26	of which building renovation loans	76	76	-	-	-	-	-	-	-	-					-	-	-	-									76	-	-	-	-	
27	of which motor vehicle loans	197	197	-	-	-	-	-	-	-	-					-	-	-	-									197	-	-	-	-	
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	Collateral obtained by taking possession: residential and commercial immovable properties	340	340	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	340	-	-	-	-	
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	36,046																															
33	Financial and Non-financial undertakings	26,234																															
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	20,990																															
35	Loans and advances	20,001																															
36	of which loans collateralised by commercial immovable property	3,797																															
37	of which building renovation loans	3																															
38	Debt securities	644																															
39	Equity instruments	345																						</									

1. Assets for the calculation of GAR based on CapEx

2024																																
Million EUR	Total gross carrying amount	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)						
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)						
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling				
GAR - Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	17,475	11,403	1,552	678	48	356	407	9	-	9	-	-	-	-	4	0	-	-	14	0	-	-	3	-	-	-	11,831	1,562	678	48	365
2	Financial undertakings	1,676	567	33	-	2	6	103	0	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	670	33	-	2	6	
3	Credit institutions	1,248	385	22	-	1	3	2	0	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	387	22	-	1	3	
4	Loans and advances	388	123	8	-	0	1	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	123	8	-	0	1	
5	Debt securities, including UoP	860	261	15	-	1	2	2	0	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	263	15	-	1	2	
6	Equity instruments	0	0	0		0	0	0	0		-	-	-		-	-		-	-			-	-			-	0	0		0	0	
7	Other financial corporations	428	183	11	-	1	3	101	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	284	11	-	1	3	
8	of which investment firms	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Equity instruments	2	-	-		-	-	-	-		-	-			-	-		-	-			-	-			-	-			-	-	
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Equity instruments	-	-	-		-	-	-	-		-	-			-	-		-	-			-	-			-	-			-	-	
16	of which insurance undertakings	175	33	11	-	1	3	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33	11	-	1	3	
17	Loans and advances	175	33	11	-	1	3	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33	11	-	1	3	
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Equity instruments	-	-	-		-	-	-	-		-	-			-	-		-	-			-	-			-	-			-	-	
20	Non-financial undertakings	5,834	3,766	1,494	653	46	350	304	9	-	9	-	-	-	4	0	-	-	14	0	-	-	3	-	-	-	4,091	1,504	653	46	359	
21	Loans and advances	5,595	3,601	1,419	653	24	329	304	9	-	9	-	-	-	4	0	-	-	13	0	-	-	3	-	-	-	3,924	1,429	653	24	337	
22	Debt securities, including UoP	236	164	74	-	22	21	0	0	-	-	-	-	-	0	0	-	-	1	0	-	-	-	-	-	-	166	74	-	22	21	
23	Equity instruments	3	1	1		-	1	-	-		-	-			0	0		-	0	0		-	-			-	1	1		-	1	
24	Households	9,966	7,070	25	25	-	-	-	-	-	-				-	-	-	-								7,070	25	25	-	-		
25	of which loans collateralised by residential immovable property	6,862	6,426	25	25	-	-	-	-	-	-				-	-	-	-								6,426	25	25	-	-		
26	of which building renovation loans	77	77	-	-	-	-	-	-	-	-				-	-	-	-								77	-	-	-	-		
27	of which motor vehicle loans	153	153	-	-	-	-	-	-	-	-				-	-	-	-								153	-	-	-	-		
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	Collateral obtained by taking possession: residential and commercial immovable properties	362	362	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	362	-	-	-	-	-	
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	33,058																														
33	Financial and Non-financial undertakings	23,954																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	19,120																														
35	Loans and advances	18,363																														
36	of which loans collateralised by commercial immovable property	3,484																														
37	of which building renovation loans	3																														
38	Debt securities	386																														
39	Equity instruments	372																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	4,834																														
41	Loans and advances	4,822																														
42	Debt securities	0																														
43	Equity instruments	12																														
44	Derivatives	96																														
45	On demand interbank loans	257																														
46	Cash and cash-related assets	960																														
47	Other categories of assets (e.g. Goodwill, commodities etc.)	7,791																														
48	Total GAR assets	50,896	11,765	1,552	678	48	356	407	9	-	9	-	-	-	4	0	-	-	14	0	-	-	3	-	-	-	12,193	1,562	678	48	365	
49	Assets not covered for GAR calculation	24,997																														
50	Central governments and Supranational issuers	18,190																														
51	Central banks exposure	4,421																														
52	Trading book	2,385																														
53	Total assets	75,892																														

2. GAR sector information based on Turnover

2025																											
Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)	Of which environmentally sustainable (CCA)		Of which environmentally sustainable (WTR)	Of which environmentally sustainable (WTR)		Of which environmentally sustainable (CE)	Of which environmentally sustainable (CE)		Of which environmentally sustainable (PPC)	Of which environmentally sustainable (PPC)		Of which environmentally sustainable (BIO)	Of which environmentally sustainable (BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
	Mn EUR			Mn EUR			Mn EUR			Mn EUR			Mn EUR			Mn EUR			Mn EUR			Mn EUR			Mn EUR		
1	B08.12 Operation of gravel and sand pits; mining of clays and kaolin	0	0			-	-		-	-		-	-		-	-		-	-		0	0					
2	C13.93 Manufacture of carpets and rugs	1	0			-	-		-	-		-	-		-	-		-	-		1	0					
3	C13.95 Manufacture of non-wovens and articles made from non-wovens, except apparel	16	-			-	-		-	-		-	-		-	-		-	-		16	-					
4	C17.11 Manufacture of pulp	40	1			-	-		10	10		-	-		-	-		-	-		50	12					
5	C18.12 Other printing	1	-			-	-		1	-		-	-		-	-		-	-		2	-					
6	C19.20 Manufacture of refined petroleum products	816	7			0	-		3	0		0	0		-	0		-	-		819	7					
7	C20.42 Manufacture of perfumes and toilet preparations	15	-			-	-		3	-		-	-		-	-		-	-		18	-					
8	C20.59 Manufacture of other chemical products n.e.c.	9	0			-	-		0	0		0	0		0	0		-	-		9	0					
9	C22.21 Manufacture of plastic plates, sheets, tubes and profiles	11	-			-	-		8	-		-	-		-	-		-	-		19	-					
10	C22.22 Manufacture of plastic packing goods	15	-			-	-		1	-		-	-		-	-		-	-		17	-					
11	C23.42 Manufacture of ceramic sanitary fixtures	2	0			-	-		-	-		-	-		-	-		-	-		2	0					
12	C23.51 Manufacture of cement	87	4			-	-		0	-		-	-		-	-		-	-		87	4					
13	C24.10 Manufacture of basic iron and steel and of ferro-alloys	53	8			-	-		-	-		-	-		-	-		-	-		53	8					
14	C24.20 Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	41	24			-	-		-	-		-	-		-	-		-	-		41	24					
15	C24.42 Aluminium production	29	1			-	-		0	-		-	-		-	-		-	-		29	1					
16	C24.44 Copper production	146	-			-	-		-	-		-	-		-	-		-	-		146	-					
17	C24.51 Casting of iron	46	7			-	-		-	-		-	-		-	-		-	-		46	7					
18	C25.11 Manufacture of metal structures and parts of structures	4	0			1	-		0	-		-	-		-	-		-	-		5	0					
19	C25.40 Manufacture of weapons and ammunition	43	-			0	-		-	-		-	-		-	-		-	-		43	-					
20	C26.11 Manufacture of electronic components	40	18			-	-		-	-		-	-		-	-		-	-		40	18					
21	C26.51 Manufacture of instruments and appliances for measuring, testing and navigation	35	-			-	-		-	-		-	-		-	-		-	-		35	-					
22	C27.32 Manufacture of other electronic and electric wires and cables	114	68			-	-		-	-		-	-		-	-		-	-		114	68					
23	D35.11 Production of electricity	1,490	561			2	-		9	-		-	-		-	-		-	-		1,501	561					
24	D35.13 Distribution of electricity	476	46			-	-		-	-		-	-		-	-		-	-		476	46					
25	D35.14 Trade of electricity	404	37			0	-		0	0		0	0		0	0		-	-		404	37					
26	D35.22 Distribution of gaseous fuels through mains	3	1			-	-		0	-		-	-		-	-		-	-		3	1					
27	E38.11 Collection of non-hazardous waste	1	0			-	-		0	0		0	0		0	0		-	-		1	0					
28	E38.32 Recovery of sorted materials	2	0			-	-		-	-		-	-		-	-		-	-		2	0					
29	F41.20 Construction of residential and non-residential buildings	51	0			1	-		0	-		-	-		-	-		-	-		52	0					
30	F42.11 Construction of roads and motorways	48	6			170	-		1	-		-	-		-	-		-	-		219	6					
31	F42.21 Construction of utility projects for fluids	1	0			-	-		0	0		0	0		0	0		-	-		1	0					
32	F42.99 Construction of other civil engineering projects n.e.c.	62	11			2	-		2	-		-	-		-	-		-	-		66	11					
33	F43.91 Roofing activities	50	31			1	1		0	0		0	-		-	-		-	-		51	32					
34	G45.11 Sale of cars and light motor vehicles	1	-			-	-		-	-		-	-		-	-		-	-		1	-					
35	G45.31 Wholesale trade of motor vehicle parts and accessories	1	-			-	-		-	-		-	-		-	-		-	-		1	-					
36	G46.11 Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods	4	1			-	-		-	-		-	-		-	-		-	-		4	1					
37	G46.18 Agents specialised in the sale of other particular products	9	5			-	-		-	-		-	-		-	-		-	-		9	5					
38	G46.42 Wholesale of clothing and footwear	5	-			0	-		-	-		-	-		-	-		-	-		5	-					

39	G46.43 Wholesale of electrical household appliances	7	0		-	-		-	-		0	-		-	-		-	-		7	0	
40	G46.47 Wholesale of furniture, carpets and lighting equipment	7	-		0	-		-	-		-	-		-	-		-	-		7	-	
41	G46.51 Wholesale of computers, computer peripheral equipment and software	41	0		-	-		-	-		0	-		-	-		-	-		42	0	
42	G46.52 Wholesale of electronic and telecommunications equipment and parts	20	-		-	-		-	-		-	-		-	-		-	-		20	-	
43	G46.69 Wholesale of other machinery and equipment	2	0		-	-		-	-		0	-		-	-		-	-		2	0	
44	G46.71 Wholesale of solid, liquid and gaseous fuels and related products	202	3		0	-		0	0		0	0		0	0		-	-		203	4	
45	G46.77 Wholesale of waste and scrap	9	1		-	-		-	-		-	-		-	-		-	-		9	1	
46	G47.19 Other retail sale in non-specialised stores	19	-		-	-		-	-		-	-		-	-		-	-		19	-	
47	G47.64 Retail sale of sporting equipment in specialised stores	16	-		0	-		-	-		-	-		-	-		-	-		16	-	
48	G47.91 Retail sale via mail order houses or via Internet	0	0		-	-		0	0		0	0		0	0		-	-		0	0	
49	H50.10 Sea and coastal passenger water transport	1	-		-	-		-	-		-	-		-	-		-	-		1	-	
50	H52.10 Warehousing and storage	20	0		0	-		0	0		0	0		0	0		-	-		20	0	
51	H52.21 Service activities incidental to land transportation	125	11		642	-		-	-		1	-		-	-		-	-		767	11	
52	H52.22 Service activities incidental to water transportation	8	0		-	-		-	-		-	-		-	-		-	-		8	0	
53	H52.23 Service activities incidental to air transportation	821	48		-	-		-	-		1	1		-	-		-	-		822	48	
54	H52.29 Other transportation support activities	1	-		-	-		-	-		-	-		-	-		-	-		1	-	
55	I55.10 Hotels and similar accommodation	-	-		-	-		-	-		-	-		-	-		11	-		11	-	
56	J60.20 Television programming and broadcasting activities	10	-		23	-		-	-		-	-		-	-		-	-		33	-	
57	J61.10 Wired telecommunications activities	27	-		0	-		0	-		0	-		-	-		-	-		27	-	
58	J61.20 Wireless telecommunications activities	0	-		-	-		-	-		-	-		-	-		-	-		0	-	
59	J61.90 Other telecommunications activities	33	-		-	-		-	-		-	-		-	-		-	-		33	-	
60	J62.01 Computer programming activities	35	0		-	-		-	-		0	-		-	-		-	-		35	0	
61	J62.02 Computer consultancy activities	28	1		-	-		-	-		-	-		-	-		-	-		28	1	
62	J62.03 Computer facilities management activities	15	1		0	-		-	-		0	-		-	-		-	-		16	1	
63	J63.91 News agency activities	37	0		-	-		-	-		0	-		-	-		-	-		37	0	
64	K64.19 Other monetary intermediation	0	-		-	-		-	-		-	-		-	-		-	-		0	-	
65	K64.20 Activities of holding companies	18	-		-	-		-	-		-	-		-	-		-	-		18	-	
66	K65.12 Non-life insurance	2	0		0	0		-	-		0	0		0	0		-	-		2	0	
67	L68.20 Rental and operating of own or leased real estate	2	0		60	35		-	-		7	-		-	-		0	-		69	35	
68	L68.32 Management of real estate on a fee or contract basis	2	0		-	-		-	-		-	-		-	-		-	-		2	0	
69	M70.10 Activities of head offices	145	12		-	-		-	-		12	-		-	-		-	-		157	12	
70	M70.22 Business and other management consultancy activities	3	-		-	-		-	-		-	-		-	-		-	-		3	-	
71	M71.12 Engineering activities and related technical consultancy	2	-		-	-		-	-		-	-		-	-		-	-		2	-	
72	N77.11 Rental and leasing of cars and light motor vehicles	87	-		-	-		-	-		-	-		-	-		-	-		87	-	
73	N80.10 Private security activities	0	-		0	-		-	-		0	-		-	-		-	-		0	-	
74	N82.99 Other business support service activities n.e.c.	0	-		0	-		-	-		0	-		-	-		-	-		0	-	
75	P85.59 Other education n.e.c.	0	-		-	-		-	-		-	-		-	-		-	-		0	-	
76	Q86.10 Hospital activities	94	-		-	-		-	-		-	-		-	-		-	-		94	-	

Note: Exposures in the banking book towards Non-Financial Corporations subject to NFRD based on the principal activity of the counterparty.

2. GAR sector information based on CapEx

2025																													
Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD			
Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount			
	Breakdown by sector - NACE 4 digits level (code and label)	Mn EUR	Of which en- vironmentally sustainable (CCM)	Mn EUR	Of which envi- ronmentally sus- tainable (CCM)	Mn EUR	Of which en- vironmentally sustainable (CCA)	Mn EUR	Of which envi- ronmentally sus- tainable (CCA)	Mn EUR	Of which envi- ronmentally sus- tainable (WTR)	Mn EUR	Of which en- vironmentally sustainable (WTR)	Mn EUR	Of which en- vironmentally sustainable (CE)	Mn EUR	Of which en- vironmentally sustainable (CE)	Mn EUR	Of which en- vironmentally sustainable (PPC)	Mn EUR	Of which en- vironmentally sustainable (PPC)	Mn EUR	Of which en- vironmentally sustainable (BIO)	Mn EUR	Of which en- vironmentally sustainable (BIO)	Mn EUR	Of which en- vironmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which en- vironmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	B08.12 Operation of gravel and sand pits; mining of clays and kaolin	0	0			-	-			-	-			-	-			-	-			-	-			0	0		
2	C13.93 Manufacture of carpets and rugs	1	0			0	-			-	-			-	-			-	-			-	-			1	0		
3	C13.95 Manufacture of non-wovens and articles made from non-wovens, except apparel	15	-			-	-			-	-			1	-			-	-			-	-			16	-		
4	C17.11 Manufacture of pulp	44	1			-	-			-	-			6	6			-	-			-	-			50	7		
5	C18.12 Other printing	2	-			-	-			-	-			-	-			-	-			-	-			2	-		
6	C19.20 Manufacture of refined petroleum products	813	304			1	-			-	-			3	2			3	3			-	-			819	309		
7	C20.42 Manufacture of perfumes and toilet preparations	16	1			-	-			-	-			3	-			-	-			-	-			18	1		
8	C20.59 Manufacture of other chemical products n.e.c.	9	4			-	-			-	-			-	-			0	0			-	-			9	4		
9	C22.21 Manufacture of plastic plates, sheets, tubes and profiles	19	-			-	-			-	-			0	-			-	-			-	-			19	-		
10	C22.22 Manufacture of plastic packing goods	16	-			-	-			-	-			1	-			-	-			-	-			17	-		
11	C23.42 Manufacture of ceramic sanitary fixtures	2	1			-	-			-	-			-	-			-	-			-	-			2	1		
12	C23.51 Manufacture of cement	87	9			-	-			-	-			-	-			-	-			-	-			87	9		
13	C24.10 Manufacture of basic iron and steel and of ferro-alloys	53	25			-	-			-	-			-	-			-	-			-	-			53	25		
14	C24.20 Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	41	33			-	-			-	-			-	-			-	-			-	-			41	33		
15	C24.42 Aluminium production	29	3			-	-			-	-			0	-			-	-			-	-			29	3		
16	C24.44 Copper production	146	-			-	-			-	-			-	-			-	-			-	-			146	-		
17	C24.51 Casting of iron	46	22			-	-			-	-			-	-			-	-			-	-			46	22		
18	C25.11 Manufacture of metal structures and parts of structures	5	0			0	-			-	-			-	-			-	-			-	-			5	0		
19	C25.40 Manufacture of weapons and ammunition	43	-			1	-			-	-			-	-			-	-			-	-			43	-		
20	C26.11 Manufacture of electronic components	40	14			-	-			-	-			-	-			-	-			-	-			40	14		
21	C26.51 Manufacture of instruments and appliances for measuring, testing and navigation	35	-			-	-			-	-			-	-			-	-			-	-			35	-		
22	C27.32 Manufacture of other electronic and electric wires and cables	114	93			-	-			-	-			-	-			-	-			-	-			114	93		
23	D35.11 Production of electricity	1,403	680			-	-			-	-			98	0			0	-			-	-			1,501	680		
24	D35.13 Distribution of electricity	476	175			-	-			-	-			-	-			-	-			-	-			476	175		
25	D35.14 Trade of electricity	403	150			-	-			-	-			0	-			0	0			-	-			404	151		
26	D35.22 Distribution of gaseous fuels through mains	3	2			-	-			-	-			0	-			-	-			-	-			3	2		
27	E38.11 Collection of non-hazardous waste	1	0			-	-			-	-			-	-			0	0			-	-			1	0		
28	E38.32 Recovery of sorted materials	2	1			-	-			-	-			-	-			-	-			-	-			2	1		
29	F41.20 Construction of residential and non-residential buildings	51	1			0	-			-	-			-	-			-	-			-	-			52	1		
30	F42.11 Construction of roads and motorways	15	0			169	-			-	-			35	-			-	-			-	-			219	0		
31	F42.21 Construction of utility projects for fluids	1	0			-	-			-	-			-	-			0	0			-	-			1	0		
32	F42.99 Construction of other civil engineering projects n.e.c.	3	0			-	-			-	-			62	-			-	-			-	-			66	0		
33	F43.91 Roofing activities	51	35			1	0			0	0			0	-			-	-			-	-			51	36		
34	G45.11 Sale of cars and light motor vehicles	1	-			-	-			-	-			-	-			-	-			-	-			1	-		
35	G45.31 Wholesale trade of motor vehicle parts and accessories	1	-			-	-			-	-			-	-			-	-			-	-			1	-		
36	G46.11 Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods	4	2			-	-			-	-			-	-			-	-			-	-			4	2		
37	G46.18 Agents specialised in the sale of other particular products	9	7			-	-			-	-			-	-			-	-			-	-			9	7		
38	G46.42 Wholesale of clothing and footwear	5	-			0	-			-	-			-	-			-	-			-	-			5	-		
39	G46.43 Wholesale of electrical household appliances	7	-			-	-			-	-			-	-			-	-			-	-			7	-		
40	G46.47 Wholesale of furniture, carpets and lighting equipment	7	-			0	-			-	-			-	-			-	-			-	-			7	-		

41	G46.51 Wholesale of computers, computer peripheral equipment and software	42	-	-	-	-	-	-	-	-	-	-	-	-	42	-
42	G46.52 Wholesale of electronic and telecommunications equipment and parts	20	-	-	-	-	-	-	-	-	-	-	-	-	20	-
43	G46.69 Wholesale of other machinery and equipment	2	-	-	-	-	-	-	-	-	-	-	-	-	2	-
44	G46.71 Wholesale of solid, liquid and gaseous fuels and related products	200	83	0	-	-	-	0	0	3	3	-	-	-	203	86
45	G46.77 Wholesale of waste and scrap	9	4	-	-	-	-	-	-	-	-	-	-	-	9	4
46	G47.19 Other retail sale in non-specialised stores	19	-	-	-	-	-	-	-	-	-	-	-	-	19	-
47	G47.64 Retail sale of sporting equipment in specialised stores	16	-	0	-	-	-	-	-	-	-	-	-	-	16	-
48	G47.91 Retail sale via mail order houses or via Internet	0	0	-	-	-	-	-	-	0	0	-	-	-	0	0
49	H50.10 Sea and coastal passenger water transport	1	-	-	-	-	-	-	-	-	-	-	-	-	1	-
50	H52.10 Warehousing and storage	20	7	0	-	-	-	-	-	0	0	-	-	-	20	8
51	H52.21 Service activities incidental to land transportation	125	31	642	-	-	-	0	-	-	-	-	-	-	767	31
52	H52.22 Service activities incidental to water transportation	8	0	-	-	-	-	-	-	-	-	-	-	-	8	0
53	H52.23 Service activities incidental to air transportation	822	156	-	-	-	-	-	-	-	-	-	-	-	822	156
54	H52.29 Other transportation support activities	1	-	-	-	-	-	-	-	-	-	-	-	-	1	-
55	I55.10 Hotels and similar accommodation	-	-	-	-	-	-	-	-	-	-	11	-	-	11	-
56	J60.20 Television programming and broadcasting activities	7	-	25	-	-	-	-	-	-	-	-	-	-	33	-
57	J61.10 Wired telecommunications activities	27	-	-	-	-	-	0	-	-	-	-	-	-	27	-
58	J61.20 Wireless telecommunications activities	0	-	-	-	-	-	-	-	-	-	-	-	-	0	-
59	J61.90 Other telecommunications activities	33	-	-	-	-	-	-	-	-	-	-	-	-	33	-
60	J62.01 Computer programming activities	35	-	-	-	-	-	-	-	-	-	-	-	-	35	-
61	J62.02 Computer consultancy activities	28	2	-	-	-	-	-	-	-	-	-	-	-	28	2
62	J62.03 Computer facilities management activities	9	0	-	-	-	-	7	-	-	-	-	-	-	16	0
63	J63.91 News agency activities	30	-	-	-	-	-	7	-	-	-	-	-	-	37	-
64	K64.19 Other monetary intermediation	0	-	-	-	-	-	-	-	-	-	-	-	-	0	-
65	K64.20 Activities of holding companies	18	-	-	-	-	-	-	-	-	-	-	-	-	18	-
66	K65.12 Non-life insurance	2	0	0	0	0	0	0	0	0	0	-	-	-	2	0
67	L68.20 Rental and operating of own or leased real estate	1	1	60	13	-	-	38	-	-	-	0	-	-	69	14
68	L68.32 Management of real estate on a fee or contract basis	2	1	-	-	-	-	-	-	-	-	-	-	-	2	1
69	M70.10 Activities of head offices	154	29	-	-	-	-	3	-	-	-	-	-	-	157	29
70	M70.22 Business and other management consultancy activities	3	-	-	-	-	-	-	-	-	-	-	-	-	3	-
71	M71.12 Engineering activities and related technical consultancy	2	-	-	-	-	-	-	-	-	-	-	-	-	2	-
72	N77.11 Rental and leasing of cars and light motor vehicles	87	-	-	-	-	-	-	-	-	-	-	-	-	87	-
73	N80.10 Private security activities	0	-	0	-	-	-	-	-	-	-	-	-	-	0	-
74	N82.99 Other business support service activities n.e.c.	0	-	0	-	-	-	-	-	-	-	-	-	-	0	-
75	P85.59 Other education n.e.c.	0	-	-	-	-	-	-	-	-	-	-	-	-	0	-
76	Q86.10 Hospital activities	88	0	-	-	-	-	6	-	-	-	-	-	-	94	0

Note: Exposures in the banking book towards Non-Financial Corporations subject to NFRD based on the principal activity of the counterparty.

3. GAR KPI stock based on Turnover

2025																																
Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
% (compared to total covered assets in the denominator)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
	Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling				
GAR – Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	52.5%	5.5%	2.8%	0.0%	1.1%	5.3%	0.2%	-	0.0%	0.0%	0.0%	-	0.0%	0.3%	0.1%	-	0.1%	0.0%	0.0%	-	-	0.5%	-	-	-	58.6%	5.8%	2.8%	0.0%	1.1%	22.9%
2	Financial undertakings	39.7%	4.6%	-	0.0%	1.0%	5.8%	0.0%	-	0.0%	0.0%	0.0%	-	-	0.1%	0.0%	-	0.0%	0.0%	0.0%	-	-	5.4%	-	-	-	51.0%	4.6%	-	0.0%	1.0%	1.8%
3	Credit institutions	35.5%	1.9%	-	0.1%	0.2%	0.1%	0.0%	-	-	0.0%	0.0%	-	-	0.0%	0.0%	-	-	0.0%	-	-	0.0%	-	-	-	35.6%	1.9%	-	0.1%	0.2%	0.9%	
4	Loans and advances	30.1%	2.0%	-	0.0%	0.1%	0.0%	0.0%	-	-	0.0%	0.0%	-	-	0.0%	0.0%	-	-	0.0%	-	-	0.0%	-	-	-	30.1%	2.0%	-	0.0%	0.1%	0.2%	
5	Debt securities, including UoP	37.5%	1.9%	-	0.1%	0.3%	0.1%	0.0%	-	-	0.0%	0.0%	-	-	0.0%	0.0%	-	-	0.0%	-	-	0.0%	-	-	-	37.6%	1.9%	-	0.1%	0.3%	0.7%	
6	Equity instruments	15.1%	0.9%		0.3%	0.2%	0.2%	0.0%		-	0.0%	0.0%		-	0.0%	0.0%		-	0.0%	-		0.0%	-		-	15.4%	0.9%		0.3%	0.2%	0.0%	
7	Other financial corporations	43.8%	7.2%	-	0.0%	1.8%	11.3%	0.0%	-	0.0%	-	-	-	-	0.2%	0.0%	-	0.0%	0.0%	0.0%	-	-	10.6%	-	-	-	65.8%	7.2%	-	0.0%	1.8%	0.9%
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Equity instruments	-	-		-	-	-	-		-	-		-	-	-	-		-	-		-	-	-	-	-	-	-		-	-	-	
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Equity instruments	-	-		-	-	-	-		-	-		-	-	-	-		-	-		-	-	-	-	-	-	-		-	-	-	
16	of which insurance undertakings	23.4%	0.4%	-	0.0%	0.1%	0.4%	0.0%	-	0.0%	-	-	-	-	0.6%	0.0%	-	0.0%	0.1%	0.0%	-	-	-	-	-	-	24.6%	0.5%	-	0.0%	0.1%	0.2%
17	Loans and advances	23.4%	0.4%	-	0.0%	0.1%	0.4%	0.0%	-	0.0%	-	-	-	-	0.6%	0.0%	-	0.0%	0.1%	0.0%	-	-	-	-	-	-	24.6%	0.5%	-	0.0%	0.1%	0.2%
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Equity instruments	-	-		-	-	-	-		-	-		-	-	-	-		-	-		-	-	-		-	-	-		-	-	-	
20	Non-financial undertakings	28.0%	13.1%	6.9%	0.1%	2.6%	12.9%	0.5%	-	0.0%	0.0%	0.0%	-	0.0%	0.9%	0.2%	-	0.1%	0.0%	0.0%	-	-	0.2%	-	-	-	42.0%	13.8%	6.9%	0.1%	2.8%	8.6%
21	Loans and advances	27.7%	13.4%	7.1%	0.0%	2.7%	13.3%	0.5%	-	0.0%	0.0%	0.0%	-	0.0%	0.9%	0.2%	-	0.1%	0.0%	0.0%	-	-	0.2%	-	-	-	42.0%	14.1%	7.1%	0.0%	2.8%	8.3%
22	Debt securities, including UoP	39.1%	6.0%	-	1.7%	1.0%	0.4%	-	-	-	0.0%	0.0%	-	-	0.6%	0.0%	-	-	0.0%	0.0%	-	-	-	-	-	-	40.1%	6.0%	-	1.7%	1.0%	0.3%
23	Equity instruments	29.1%	12.3%		-	-	-	-		-	-		-	1.2%	-		-	-		-		-	-		-	30.3%	12.3%		-	-	0.0%	
24	Households	71.2%	0.4%	0.4%	-	-	-	-	-	-					-	-	-	-								71.2%	0.4%	0.4%	-	-	12.4%	
25	of which loans collateralised by residential immovable property	94.8%	0.6%	0.6%	-	-	-	-	-	-					-	-	-	-								94.8%	0.6%	0.6%	-	-	8.5%	
26	of which building renovation loans	100.0%	-	-	-	-	-	-	-	-					-	-	-	-								100.0%	-	-	-	-	0.1%	
27	of which motor vehicle loans	100.0%	-	-	-	-																				100.0%	-	-	-	-	-	
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	Collateral obtained by taking possession: residential and commercial immovable properties	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	0.4%	
32	Total GAR assets	18.3%	1.9%	0.9%	0.0%	0.4%	1.8%	0.1%	-	0.0%	0.0%	0.0%	-	0.0%	0.1%	0.0%	-	0.0%	0.0%	0.0%	-	-	0.2%	-	-	-	20.4%	2.0%	0.9%	0.0%	0.4%	67.7%

3. GAR KPI stock based on Turnover

2024																																		
Climate Change Mitigation (CCM)							Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)												
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling							
GAR – Covered assets in both numerator and denominator																																		
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	58.4%	5.6%	3.9%	0.1%	0.3%	2.3%	0.1%	-	0.1%	-	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-	-	60.8%	5.6%	3.9%	0.1%	0.4%	23.0%		
2	Financial undertakings	32.9%	1.3%	-	0.1%	0.2%	6.1%	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39.0%	1.3%	-	0.1%	0.2%	2.2%		
3	Credit institutions	30.1%	1.4%	-	0.1%	0.1%	0.1%	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.2%	1.4%	-	0.1%	0.1%	1.6%		
4	Loans and advances	31.5%	1.8%	-	0.0%	0.1%	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.5%	1.8%	-	0.0%	0.1%	0.5%		
5	Debt securities, including UoP	29.5%	1.1%	-	0.1%	0.2%	0.2%	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29.7%	1.1%	-	0.1%	0.2%	1.1%		
6	Equity instruments	29.0%	1.3%		0.5%	0.2%	0.0%	0.0%		-	-	-		-	-	-		-	-		-	-	-		-	-	29.1%	1.3%		0.5%	0.2%	0.0%		
7	Other financial corporations	41.0%	1.1%	-	0.1%	0.4%	23.6%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64.6%	1.1%	-	0.1%	0.4%	0.6%		
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%			
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
11	Equity instruments	-	-		-	-	-		-	-	-		-	-	-	-		-	-		-	-	-		-	-	-	-		-	0.0%			
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
15	Equity instruments	-	-		-	-	-		-	-	-		-	-	-	-		-	-		-	-	-		-	-	-	-		-	-			
16	of which insurance undertakings	14.5%	2.6%	-	0.2%	1.0%	0.1%	0.1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.6%	2.7%	-	0.2%	1.0%	0.2%		
17	Loans and advances	14.5%	2.6%	-	0.2%	1.0%	0.1%	0.1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.6%	2.7%	-	0.2%	1.0%	0.2%		
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
19	Equity instruments	-	-		-	-	-		-	-	-		-	-	-	-		-	-		-	-	-		-	-	-	-		-	-			
20	Non-financial undertakings	44.5%	15.9%	11.2%	0.2%	0.8%	5.2%	0.2%	-	0.2%	-	-	-	-	0.1%	-	-	-	0.0%	-	-	-	0.1%	-	-	-	49.9%	16.1%	11.2%	0.2%	1.0%	7.7%		
21	Loans and advances	44.7%	16.3%	11.7%	0.1%	0.8%	5.5%	0.2%	-	0.2%	-	-	-	-	0.1%	-	-	-	0.0%	-	-	-	0.1%	-	-	-	50.3%	16.5%	11.7%	0.1%	1.0%	7.4%		
22	Debt securities, including UoP	40.3%	5.5%	-	1.7%	0.3%	0.1%	0.0%	-	-	-	-	-	-	0.1%	-	-	-	0.0%	-	-	-	-	-	-	-	40.4%	5.5%	-	1.7%	0.3%	0.3%		
23	Equity instruments	9.3%	1.8%		-	0.0%	-		-	-	-		-	-	0.2%	-		-	0.0%	-		-	-		-	-	9.6%	1.8%		-	0.0%	0.0%		
24	Households	70.9%	0.2%	0.2%	-	-	-	-	-	-				-	-	-	-	-	-	-	-	-	-	-	-	-	70.9%	0.2%	0.2%	-	-	13.1%		
25	of which loans collateralised by residential immovable property	93.6%	0.4%	0.4%	-	-	-	-	-	-				-	-	-	-		-	-		-	-		-	-	93.6%	0.4%	0.4%	-	-	9.0%		
26	of which building renovation loans	100.0%	-	-	-	-	-	-	-	-				-	-	-	-		-	-		-	-		-	-	100.0%	-	-	-	-	0.1%		
27	of which motor vehicle loans	100.0%	-	-	-	-								-	-	-	-		-	-		-	-		-	-	100.0%	-	-	-	-	-		
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
31	Collateral obtained by taking possession: residential and commercial immovable properties	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	0.5%		
32	Total GAR assets	20.8%	1.9%	1.3%	0.0%	0.1%	0.8%	0.0%	-	0.0%	-	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-	-	21.6%	1.9%	1.3%	0.0%	0.1%	67.1%		

3. GAR KPI stock based on CapEx

		2025																																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)																			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)																			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							Proportion of total assets covered												
	Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling																
GAR - Covered assets in both numerator and denominator																																															
1	Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	62.5%	10.6%	2.8%	0.1%	3.1%	5.6%	0.1%	-	0.0%	0.0%	0.0%	-	0.0%	1.5%	0.0%	-	0.0%	0.0%	0.0%	-	-	0.5%	0.0%	-	-	70.0%	10.8%	2.8%	0.1%	3.2%	22.9%															
2	Financial undertakings	43.4%	3.2%	-	0.1%	1.4%	6.4%	0.0%	-	0.0%	0.0%	0.0%	-	0.0%	0.0%	0.0%	-	0.0%	0.0%	0.0%	-	-	5.6%	0.0%	-	-	55.4%	3.3%	-	0.1%	1.4%	1.8%															
3	Credit institutions	36.4%	2.5%	-	0.1%	0.5%	0.1%	0.0%	-	0.0%	0.0%	0.0%	-	-	0.0%	0.0%	-	-	0.0%	-	-	-	0.0%	0.0%	-	-	36.6%	2.5%	-	0.1%	0.5%	0.9%															
4	Loans and advances	30.3%	2.1%	-	0.0%	0.2%	0.1%	0.0%	-	0.0%	0.0%	0.0%	-	-	0.0%	0.0%	-	-	0.0%	-	-	-	0.0%	0.0%	-	-	30.4%	2.1%	-	0.0%	0.2%	0.2%															
5	Debt securities, including UoP	38.6%	2.6%	-	0.1%	0.6%	0.1%	0.0%	-	0.0%	0.0%	0.0%	-	-	0.0%	0.0%	-	-	0.0%	-	-	-	0.0%	0.0%	-	-	38.7%	2.6%	-	0.1%	0.6%	0.7%															
6	Equity instruments	16.4%	1.8%		0.4%	0.6%	0.1%	0.0%		0.0%	0.0%	0.0%		-	0.0%	0.0%		-	0.0%	-		-	0.0%	0.0%		-	16.6%	1.8%		0.4%	0.6%	0.0%															
7	Other financial corporations	50.2%	4.0%	-	0.0%	2.3%	12.5%	0.0%	-	0.0%	0.0%	0.0%	-	0.0%	0.0%	0.0%	-	0.0%	0.0%	0.0%	-	-	11.0%	-	-	-	73.6%	4.0%	-	0.0%	2.3%	0.9%															
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
11	Equity instruments	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	-		-	-	-															
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
15	Equity instruments	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	-		-	-	-															
16	of which insurance undertakings	1.8%	1.0%	-	0.0%	0.2%	0.1%	0.1%	-	0.0%	0.0%	0.0%	-	0.0%	0.0%	0.0%	-	0.0%	0.0%	0.0%	-	-	-	-	-	-	1.9%	1.0%	-	0.0%	0.2%	0.2%															
17	Loans and advances	1.8%	1.0%	-	0.0%	0.2%	0.1%	0.1%	-	0.0%	0.0%	0.0%	-	0.0%	0.0%	0.0%	-	0.0%	0.0%	0.0%	-	-	-	-	-	-	1.9%	1.0%	-	0.0%	0.2%	0.2%															
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
19	Equity instruments	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	-		-	-	-															
20	Non-financial undertakings	53.8%	26.9%	6.9%	0.1%	8.0%	13.5%	0.2%	-	0.0%	0.0%	0.0%	-	0.0%	3.9%	0.1%	-	0.1%	0.1%	0.1%	-	-	0.2%	-	-	-	71.4%	27.3%	6.9%	0.1%	8.1%	8.6%															
21	Loans and advances	54.0%	27.3%	7.1%	0.0%	8.0%	13.9%	0.2%	-	0.0%	0.0%	0.0%	-	0.0%	3.5%	0.1%	-	0.1%	0.1%	0.1%	-	-	0.2%	-	-	-	71.6%	27.7%	7.1%	0.0%	8.1%	8.3%															
22	Debt securities, including UoP	49.7%	16.4%	-	2.7%	7.6%	-	-	-	-	-	-	-	-	16.2%	-	-	-	0.4%	0.4%	-	-	-	-	-	-	66.3%	16.7%	-	2.7%	7.6%	0.3%															
23	Equity instruments	48.6%	39.9%		-	0.6%	-	-	-	-	-		-	0.6%	-	-	-	-	-	-	-	-	-	-	-	-	49.2%	39.9%		-	0.6%	0.0%															
24	Households	71.2%	0.4%	0.4%	-	-	-	-	-	-					-	-	-	-									71.2%	0.4%	0.4%	-	-	12.4%															
25	of which loans collateralised by residential immovable property	94.8%	0.6%	0.6%	-	-	-	-	-	-					-	-	-	-									94.8%	0.6%	0.6%	-	-	8.5%															
26	of which building renovation loans	100.0%	-	-	-	-	-	-	-	-					-	-	-	-									100.0%	-	-	-	-	0.1%															
27	of which motor vehicle loans	100.0%	-	-	-	-																								100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
31	Collateral obtained by taking possession: residential and commercial immovable properties	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	0.4%															
32	Total GAR assets	21.7%	3.6%	0.9%	0.0%	1.0%	1.9%	0.0%	-	0.0%	0.0%	0.0%	-	0.0%	0.5%	0.0%	-	0.0%	0.0%	0.0%	-	-	0.2%	0.0%	-	-	24.3%	3.6%	0.9%	0.0%	1.1%	67.7%															

3. GAR KPI stock based on CapEx

2024																																		
Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
% (compared to total covered assets in the denominator)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
	Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which transitional	Of which enabling						
GAR - Covered assets in both numerator and denominator																																		
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	65.2%	8.9%	3.9%	0.3%	2.0%	2.3%	0.1%	-	0.0%	-	-	-	-	0.0%	0.0%	-	-	0.1%	0.0%	-	-	0.0%	-	-	-	67.7%	8.9%	3.9%	0.3%	2.1%	23.0%		
2	Financial undertakings	33.8%	2.0%	-	0.1%	0.4%	6.2%	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40.0%	2.0%	-	0.1%	0.4%	2.2%		
3	Credit institutions	30.8%	1.8%	-	0.1%	0.2%	0.2%	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.0%	1.8%	-	0.1%	0.2%	1.6%		
4	Loans and advances	31.8%	2.0%	-	0.0%	0.2%	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.8%	2.0%	-	0.0%	0.2%	0.5%		
5	Debt securities, including UoP	30.4%	1.7%	-	0.1%	0.2%	0.2%	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.6%	1.7%	-	0.1%	0.2%	1.1%		
6	Equity instruments	30.6%	4.1%		0.5%	0.3%	0.0%	0.0%		-	-	-		-	-	-		-	-	-		-	-		-	30.6%	4.2%		0.5%	0.3%	0.0%			
7	Other financial corporations	42.7%	2.5%	-	0.3%	0.8%	23.6%	0.1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66.3%	2.5%	-	0.3%	0.8%	0.6%		
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%			
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
11	Equity instruments	-	-		-	-	-		-	-	-	-		-	-	-		-	-		-	-		-		-	-	-		-	0.0%			
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
15	Equity instruments	-	-		-	-	-		-	-	-	-		-	-	-		-	-		-	-		-		-	-	-		-	-			
16	of which insurance undertakings	18.6%	6.1%	-	0.6%	1.9%	0.1%	0.1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.8%	6.2%	-	0.6%	1.9%	0.2%		
17	Loans and advances	18.6%	6.1%	-	0.6%	1.9%	0.1%	0.1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.8%	6.2%	-	0.6%	1.9%	0.2%		
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
19	Equity instruments	-	-		-	-	-		-	-	-	-		-	-	-		-	-		-	-		-		-	-	-		-	-			
20	Non-financial undertakings	64.6%	25.6%	11.2%	0.8%	6.0%	5.2%	0.2%	-	0.1%	-	-	-	-	0.1%	0.0%	-	-	0.2%	0.0%	-	-	0.1%	-	-	-	70.1%	25.8%	11.2%	0.8%	6.1%	7.7%		
21	Loans and advances	64.3%	25.4%	11.7%	0.4%	5.9%	5.4%	0.2%	-	0.2%	-	-	-	-	0.1%	0.0%	-	-	0.2%	0.0%	-	-	0.1%	-	-	-	70.1%	25.5%	11.7%	0.4%	6.0%	7.4%		
22	Debt securities, including UoP	69.5%	31.5%	-	9.2%	8.8%	0.1%	0.0%	-	-	-	-	-	-	0.0%	0.0%	-	-	0.6%	0.0%	-	-	-	-	-	-	70.2%	31.5%	-	9.2%	8.8%	0.3%		
23	Equity instruments	46.8%	26.6%		-	20.7%	-	-		-	-	-		-	0.0%	0.0%		-	2.2%	0.0%		-	-		-	-	49.0%	26.6%		-	20.7%	0.0%		
24	Households	70.9%	0.2%	0.2%	-	-	-	-	-	-					-	-	-	-									70.9%	0.2%	0.2%	-	-	13.1%		
25	of which loans collateralised by residential immovable property	93.6%	0.4%	0.4%	-	-	-	-	-	-					-	-	-	-									93.6%	0.4%	0.4%	-	-	9.0%		
26	of which building renovation loans	100.0%	-	-	-	-	-	-	-	-					-	-	-	-									100.0%	-	-	-	-	0.1%		
27	of which motor vehicle loans	100.0%	-	-	-	-																								100.0%	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
31	Collateral obtained by taking possession: residential and commercial immovable properties	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	0.5%		
32	Total GAR assets	23.1%	3.0%	1.3%	0.1%	0.7%	0.8%	0.0%	-	0.0%	-	-	-	-	0.0%	0.0%	-	-	0.0%	0.0%	-	-	0.0%	-	-	-	24.0%	3.1%	1.3%	0.1%	0.7%	67.1%		

4. GAR KPI flow based on Turnover

% (compared to flow of total eligible assets)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)					Circular economy (CE)					Pollution (PPC)					Biodiversity and Ecosystems (BIO)					TOTAL (CCM + CCA)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)										
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)										
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which transitional	Of which enabling								
GAR - Covered assets in both numerator and denominator																																					
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	47.7%	10.8%	3.8%	0.0%	3.3%	6.8%	1.0%	-	0.0%	0.0%	0.0%	-	0.0%	0.7%	0.3%	-	0.3%	0.0%	0.0%	-	-	0.6%	-	-	-	55.8%	12.1%	3.8%	0.0%	3.5%	32.6%					
2	Financial undertakings	43.7%	9.8%	-	0.0%	4.9%	0.0%	0.0%	-	-	0.0%	0.0%	-	-	0.0%	0.0%	-	-	0.0%	-	-	-	8.1%	-	-	-	51.8%	9.8%	-	0.0%	4.9%	2.5%					
3	Credit institutions	36.0%	2.2%	-	0.0%	0.1%	0.1%	0.0%	-	-	0.0%	0.0%	-	-	0.0%	0.0%	-	-	0.0%	-	-	-	0.0%	-	-	-	36.1%	2.2%	-	0.0%	0.1%	0.9%					
4	Loans and advances	25.6%	2.9%	-	0.0%	0.0%	0.1%	-	-	-	-	-	-	-	0.0%	0.0%	-	-	0.0%	-	-	-	0.0%	-	-	-	25.8%	3.0%	-	0.0%	0.0%	0.3%					
5	Debt securities, including UoP	40.6%	1.9%	-	0.0%	0.1%	0.1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	-	40.7%	1.9%	-	0.0%	0.1%	0.6%						
6	Equity instruments	20.2%	1.3%		0.6%	0.4%	0.0%	0.0%		-	0.0%	0.0%		-	0.1%	0.0%		-	0.0%	-		-	0.0%	-		-	20.4%	1.4%		0.6%	0.4%	0.0%					
7	Other financial corporations	48.2%	14.2%	-	-	7.7%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.8%	-	-	-	61.0%	14.2%	-	-	7.7%	1.6%						
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
11	Equity instruments	-	-		-	-	-		-	-	-		-		-		-	-	-			-	-		-	-	-		-	-	-						
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
15	Equity instruments	-	-		-	-	-	-		-	-	-		-	-		-	-	-	-		-	-	-	-	-	-	-		-	-	-					
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
19	Equity instruments	-	-		-	-	-		-	-	-		-		-		-	-	-			-	-		-	-	-		-	-	-	-					
20	Non-financial undertakings	37.2%	16.4%	5.8%	0.0%	4.9%	11.5%	1.7%	-	0.0%	0.0%	0.0%	-	0.0%	1.1%	0.5%	-	0.5%	0.0%	0.0%	-	-	0.0%	-	-	-	49.9%	18.7%	5.8%	0.0%	5.4%	19.2%					
21	Loans and advances	37.3%	16.5%	5.9%	0.0%	4.9%	11.7%	1.8%	-	0.0%	0.0%	0.0%	-	0.0%	1.1%	0.5%	-	0.5%	0.0%	0.0%	-	-	0.0%	-	-	-	50.1%	18.8%	5.9%	0.0%	5.4%	19.0%					
22	Debt securities, including UoP	29.8%	14.7%	-	-	2.3%	1.7%	-	-	-	-	-	-	-	2.3%	-	-	-	-	-	-	-	-	-	-	-	33.8%	14.7%	-	-	2.3%	0.2%					
23	Equity instruments	27.2%	11.5%		-	-	-	-		-	-		-		1.1%	-		-	-	-			-	-		-	28.3%	11.5%		-	-	0.0%					
24	Households	67.0%	1.0%	1.0%	-	-	-	-	-	-						-	-	-											67.0%	1.0%	1.0%	-	-	-	10.9%		
25	of which loans collateralised by residential immovable property	98.3%	1.9%	1.9%	-	-	-	-	-	-						-	-	-											98.3%	1.9%	1.9%	-	-	-	6.1%		
26	of which building renovation loans	100.0%	-	-	-	-	-	-	-	-						-	-	-											100.0%	-	-	-	-	-	0.2%		
27	of which motor vehicle loans	100.0%	-	-	-	-																								100.0%	-	-	-	-	0.8%		
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
32	Total GAR assets	15.6%	3.5%	1.2%	0.0%	1.1%	2.2%	0.3%	-	0.0%	0.0%	0.0%	-	0.0%	0.2%	0.1%	-	0.1%	0.0%	0.0%	-	-	0.2%	-	-	-	18.2%	3.9%	1.2%	0.0%	1.2%	100.0%					

Note: The GAR flow KPI is calculated based on the gross carrying amount of the total eligible covered assets.

Disclosures according to ANNEX XII Nuclear energy and Fossil gas related activities

6.1 Nuclear and Fossil Gas related activities

Nuclear energy related activities

1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES

Fossil gas related activities

4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

6.2 Nuclear and fossil gas related activities:

Taxonomy-aligned economic activities (denominator) - Turnover

Economic activities based on Turnover		CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0	-	-
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0	-	-
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0%	1	0	-	-
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	-	-
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	-	-
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0	-	-
7	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,059	1.9%	1,023	0	36	0
8	Total applicable KPI	1,060	1.9%	1,024	1.9%	36	0.1%

6.2 Nuclear and fossil gas related activities:
Taxonomy-aligned economic activities (denominator) - CapEx

Economic activities based on CapEx		CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0	-	-
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0	-	-
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0	-	-
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	-	-
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	-	-
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,980	3.6%	1,967	3.6%	13	0.0%
8	Total applicable KPI	1,981	3.6%	1,968	3.6%	13	0.0%

6.3 Nuclear and fossil gas related activities:

Taxonomy-aligned economic activities (numerator) - Turnover

Economic activities based on Turnover		CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0	-	-
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0	-	-
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	11	1.1%	11	0	-	-
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	9	0.9%	9	0.9%	-	-
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	-	-
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2	0.2%	2	0.2%	-	-
7	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	1,037	97.9%	1,001	94.5%	36	3.4%
8	Total applicable KPI	1,060	100.0%	1,024	96.6%	36	3.4%

6.3 Nuclear and fossil gas related activities:

Taxonomy-aligned economic activities (numerator) - CapEx

	Economic activities based on CapEx	CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0	-	-
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4	0.2%	4	0	-	-
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3	0.2%	3	0	-	-
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	7	0.3%	7	0.3%	-	-
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	-	-
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0	-	-
7	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	1,967	99.3%	1,953	98.6%	13	0.7%
8	Total applicable KPI	1,981	100.0%	1,968	99.3%	13	0.7%

6.4 Nuclear and fossil gas related activities:

Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover

Economic activities based on Turnover		CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0	-	-
2	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0	-	-
3	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0	-	-
4	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	101	0.2%	101	0.2%	-	-
5	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0%	1	0.0%	-	-
6	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	-	-
7	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	9,896	18.0%	8,945	16.3%	951	1.7%
8	Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI	9,998	18.2%	9,047	16.5%	951	1.7%

6.4 Nuclear and fossil gas related activities:
Taxonomy-eligible but not taxonomy-aligned economic activities - CapEx

Economic activities based on CapEx		CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0	-	-
2	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0	-	-
4	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	360	0.7%	360	0.7%	-	-
5	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0%	1	0.0%	-	-
6	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	-	-
7	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	10,618	19.3%	9,598	17.5%	1,020	1.9%
8	Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI	10,979	20.0%	9,959	18.1%	1,020	1.9%

6.5 Nuclear and fossil gas related activities:
Taxonomy non-eligible economic activities - Turnover

	Economic activities based on Turnover	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	37	0.1%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
7	Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	43,689	79.5%
8	Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI	43,726	79.6%

6.5 Nuclear and fossil gas related activities:
Taxonomy non-eligible economic activities - CapEx

	Economic activities based on CapEx	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	157	0.4%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	9	0.0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
7	Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	41,439	75.3%
8	Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI	41,605	75.7%



[Translation from the original text in Greek]

Independent Auditor's limited assurance report on National Bank of Greece S.A.'s Sustainability Statement

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

To the Shareholders of National Bank of Greece S.A.

We have conducted a limited assurance engagement on the consolidated Sustainability statement of "National Bank of Greece S.A." (the "Bank" or/and the "Group"), included in the section "Sustainability Statement" of the Board of Directors' Report (the "Sustainability Statement"), for the period from 1 January 2025 to 31 December 2025.

Limited assurance conclusion

Based on the procedures we have performed, as described below in the "Scope of work performed" section of our report, and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement is not prepared in all material respects, in accordance with Article 154 of the Law 4548/2018, as amended by Law 5164/2024 and in force, which incorporated into Greek law Article 29(a) of EU Directive 2013/34;
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards ("ESRS"), in accordance with Commission EU Regulation 2023/2772 of 31 July 2023 and EU Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022;
- the process carried out by the Bank to identify and assess material impacts, risks and opportunities (the "Process"), as set out in Note "[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities" of the Sustainability Statement, does not comply with "Disclosure Requirement IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures";
- the disclosures in the section "Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)" and "Appendix 3: Reporting templates in accordance with Delegated Regulation (EU) 2021/2178, Annexes VI and XII" of the Sustainability Statement do not comply with Article 8 of EU Regulation 2020/852.

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Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), “Assurance engagements other than audits or reviews of historical financial information” (“ISAE 3000”).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the “Auditor’s responsibilities” section of our report.

Our independence and quality management

We are independent of the Group throughout this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (“IESBA Code”), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies International Standard on Quality Management 1 (ISQM1) “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management’s responsibilities for the Sustainability Statement

Management of the Bank is responsible for designing and implementing an appropriate Process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in note “[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities” of the Sustainability Statement.

More specifically, this responsibility includes:

- Understanding the context in which the Bank’s and the Group’s, activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Bank’s and the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

Management of the Bank is further responsible for the preparation of the Sustainability Statement, in accordance with the article 154 of Law 4548/2018, as amended with Law 5164/2024 and in force, by which Article 29(a) of EU Directive 2013/34 was transposed into Greek legislation.

In this context, the Management of the Bank is responsible for:

- Compliance of the Sustainability Statement with the ESRS;
- Preparing the disclosures in section “Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)” and “Appendix 3: Reporting templates in accordance with Delegated Regulation (EU) 2021/2178, Annexes VI and XII” of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852;
- Designing and implementing such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error;
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Audit Committee of the Bank is responsible for overseeing the Group’s sustainability reporting process.

Inherent limitations in preparing the Sustainability Statement

As stated in the Sustainability Statement, in section “[BP-2] Disclosures in relation to specific circumstances”, the preparation of the reported information is subject to inherent limitations arising from the availability of data from the value chain for the measurement of Greenhouse Gas (“GHG”) Scope 3 Category 15 emissions. Moreover, there is a limitation due to the time lag in counterparties’ reported information, which affects the calculation of GHG Scope 3 Category 15 emissions, as disclosed in section “[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions” of the Sustainability Statement. This time lag limitation on reported information affects also the Key Performance Indicators (“KPIs”) reported under the Taxonomy Regulation, as presented in the sections “Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)” and “Appendix 3: Reporting templates in accordance with Delegated Regulation (EU) 2021/2178, Annexes VI and XII”, given that the calculations rely on the latest available KPIs of counterparties.

In reporting forward-looking information in accordance with ESRS, management of the Bank is required to prepare the forward-looking information on the basis of disclosed assumptions validation about events that may occur in the future and possible future actions by the Bank and the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

As stated in notes “[IRO-1]-Description of the process to identify and assess material impacts, risks and opportunities” and “ESRS E1 Climate Change” in the Sustainability Statement, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transitional climate-related impacts.



Our work covered the matters listed in the “Scope of Work performed” section to obtain limited assurance based on the procedures included in the Program, as this is defined in this section. Our work does not constitute an audit or review of historical financial information in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and therefore we do not express any other assurance than those listed in the “Scope of Work performed” section of this report.

Auditor’s responsibilities

This limited assurance report has been drawn up based on the provisions of article 154C of Law 4548/2018 and Article 32A of Law 4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Performing risk assessment procedures, including an understanding of the relevant internal control, to identify risks related to whether the Process implemented by the Bank and the Group to determine the information reported in the Sustainability Statement does not meet the applicable requirements of the ESRS but not for the purpose of providing a conclusion on the effectiveness of the Bank’s and the Group’s internal control and
- Designing and performing procedures to evaluate whether the Process is consistent with the Bank’s description of its Process set out in note “[IRO-1]-Description of the process to identify and assess material impacts, risks and opportunities”.

Moreover, we are responsible for:

- Performing risk assessment procedures, including an understanding of the relevant internal control, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Bank’s and the Group’s internal control.
- Designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Scope of work performed



Our work involves performing procedures and obtaining evidence for the purpose of deriving a limited assurance conclusion and covers exclusively the limited assurance procedures provided for in the limited assurance program issued by the Hellenic Accounting and Auditing Supervisory Oversight Board according to its decision No 262/22.01.2025 (the “Program”), as it was formed for the purpose of issuing a limited assurance report on the Group’s Sustainability Statement.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Athens, 2 March 2026



The Certified Public Accountant

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Important Information

European Securities and Markets Authority (“ESMA”) Alternative Performance Measures (“APMs”), definition of financial data and ratios used

The Board of Directors’ report contains financial information and measures as derived from the Group and the Bank’s financial statements for the year ended 31 December 2025 and 2024, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), as endorsed by the EU. Additionally, it contains financial data which is compiled as a normal part of our financial reporting and management information systems. For instance, financial items are categorized as foreign or domestic on the basis of the jurisdiction of organization of the individual Group entity whose separate financial statements record such items.

Moreover, it contains references to certain measures which are not defined under IFRSs, including “core pre-provision income” (“Core PPI”), “net interest margin” and others, as defined below. These measures are non-IFRS financial measures. 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. However, the non-IFRS financial measures presented are not a substitute for IFRS measures.

Name	Abbreviation	Definition
Adjusted Loan and other impairments		The sum of (i) Credit provisions and (ii) other impairment charges excluding for the year ended 31 December 2025 credit provisions release of €65 million relating to HfS transactions and subsidiaries portfolio sales and €6 million other one-off impairments release and for the year ended 31 December 2024 one-off impairments of €3 million.
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 year ended 31 December 2025 personnel expenses related to defined contributions for LEPETE to e-EFKA of €38 million, contribution to "Marietta Giannakou" Public School Building Government Renovation Program of €25 million and other one-off costs of €43 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.
Adjusted Total Income		The sum of (i) Core Income and (ii) Trading and Other Income. For the year ended 31 December 2025, excluding the NBG Egypt Branch FX reserve recycling of (€84) million and €29 million one-off other income and trading income.
Balance Sheet		Statement of Financial Position.
Common Equity Tier 1 ratio	CET1	CET1 capital as defined by Regulation No 575/2013, over RWAs.
Core Income		The sum of (i) Net Interest Income (“NII”) and (ii) Net fee and commission income.
Core Operating Profit/(loss)		Core income less adjusted operating expenses and adjusted loan and other impairments.
Core Profit for the period after Tax	Core PAT	The sum of (i) Core Operating Profit/(loss) and (ii) Taxes.
Core Pre-Provision Income	Core PPI	Core Income less adjusted operating expenses.
Core return on Tangible Equity	Core RoTE	Core Operating Profit/(loss) for the period/year plus Taxes, over average tangible equity.

Name	Abbreviation	Definition
Cost of Risk	CoR	Loan impairments of the period/year over average loans and advances to customers (calculated on the basis of five quarter balances). For the year ended 31 December 2025, Cost of Risk equals credit provisions for the year excluding provisions release of €65 million relating to HfS transactions and subsidiaries portfolio sales, over average loans and advances to customers.
Cost-to-Core Income ratio	C:CI	Adjusted operating expenses over core income.
Cost-to-Income ratio		Adjusted operating expenses over adjusted total income.
Deposits		Due to customers.
Depreciation		Depreciation and amortisation on investment property, property & equipment and software & other intangible assets
Disbursements of loans		Loan disbursements for the period/year, not considering rollover of working capital repaid and increase of unused credit limits.
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).
Funding cost		The weighted average cost of deposits, ECB refinancing, repo transactions, covered bonds and securitization transactions.
Gross loans		Loans and advances to customers at amortised cost before Expected Credit Loss ("ECL") allowance and loans and advances to customers mandatorily measured at FVTPL.
International operations		International operations refers to the Group's banking business in North Macedonia (Stopanska Banka, Stopanska Leasing) and Cyprus (NBG Cyprus).
Liquidity Coverage Ratio	LCR	The LCR refers to the liquidity buffer of High-Quality Liquid Assets ("HQLAs") that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar-day stressed period as per Regulation (EU) 2015/61.
Loan Impairments		Credit provisions excluding for the year ended 31 December 2025 release of credit provisions release of €65 million relating to HfS transactions and subsidiaries portfolio sales.
Loans-to-Deposits Ratio		Loans and advances to customers over due to customers, at period/year-end.
Net cash position		Cash and balances with central banks, plus Due from banks, less Due to Banks.
Net Interest Margin over average total assets	NIM	Net interest income over average total assets, with average total assets calculated as the sum of the monthly average total assets. For the year ended 31 December 2025, calculated on average tangible assets.
Net NPEs		NPEs less ECL allowance on loans and advances to customers at amortised cost.
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.
Non-Performing Exposures	NPEs	NPEs are defined according to EBA ITS technical standards on Forbearance and NPEs as exposures that satisfy either or both of the following criteria: a) material exposures which are more than 90 days past due, b) the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or of the number of days past due.
Non-Performing Loans NPLs	NPLs	Loans and advances to customers at amortised cost that are in arrears for 90 days or more.

Name	Abbreviation	Definition
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 period/year end.
NPE formation		Net increase/ (decrease) of NPEs, before write-offs.
NPE Organic Formation		NPE balance change, excluding sales and write-offs.
NPE ratio		NPEs divided by loans and advances to customers at amortised cost before ECL allowance and loans and advances to customers mandatorily measured at FVTPL at the end of the period.
Operating Profit/ (loss)		Adjusted Total Income less Adjusted Operating Expenses and Adjusted Loan and other impairments.
PAT	PAT	Core PAT plus Trading and Other Income plus Non-controlling interests.
PAT attributable to NBG equity shareholders		For the year ended 31 December 2025, PAT plus the NBG Egypt Branch FX reserve recycling of (€84) million plus defined contributions for LEPETE to e-EFKA of €38 million contribution to "Marietta Giannakou" Public School Building Government Renovation Program of €25 million, excluding provisions release of €65 million relating to HfS transactions and subsidiaries portfolio sales plus other one-off items of €17 million. For the year ended 31 December 2024, PAT plus 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, VES cost of €83 million and other one-off costs of €119 million.
Pre-Provision Income	PPI	Adjusted Total Income less adjusted operating expenses.
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013.
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 year ended 31 December 2025, personnel expenses exclude defined contributions for LEPETE to e-EFKA of €38 million and release of provision for other one off-costs of €4 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.
Tangible Assets		Total assets less goodwill and software
Tangible Equity/Book Value		Equity attributable to NBG shareholders less goodwill and software.
Taxes		Tax benefit/(expense)
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. For the year ended 31 December 2025, excluding the NBG Egypt Branch FX reserve recycling of (€84) million and €29 million one-off other income and trading income.
Total Capital Ratio		Total capital as defined by Regulation No 575/2013, over RWAs.

Disclaimer

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

Accuracy of Information and Limitation of Liability

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

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

The Board of Directors' Report includes certain non-IFRS financial measures. These measures are presented in this section under "ESMA Alternative Performance Measures (APMs), definition of financial data and ratios used" and may not be comparable to those of other credit institutions. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures but should not be considered a substitute for results that are presented in accordance with IFRS. Due to rounding, numbers presented throughout the Board of Directors' Report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Forward-Looking Statements

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

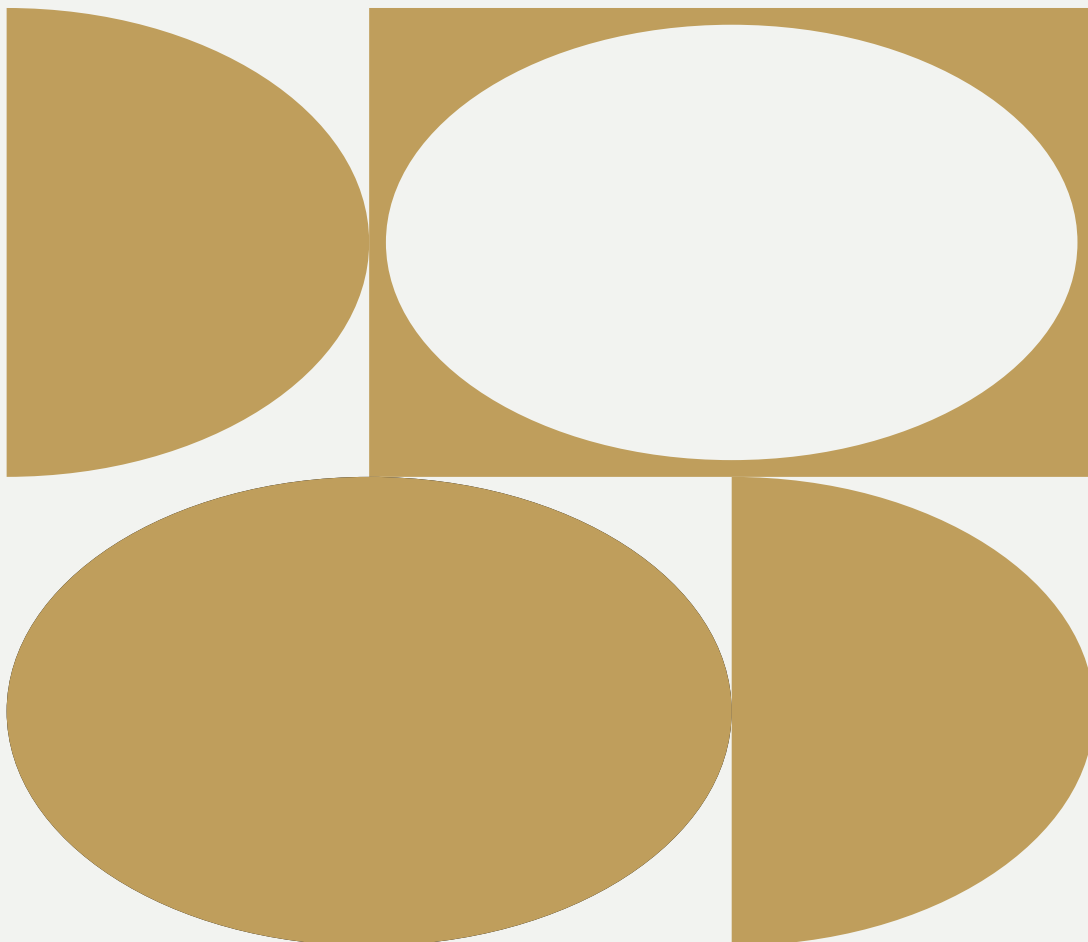
Forward Looking Statements reflect knowledge and information available at the date of the Board of Directors' Report and are subject to inherent uncertainties and qualifications and are based on numerous assumptions, in each case whether or not identified in the Board of Directors' Report. Although Forward Looking Statements contained in the Board of Directors' Report are based upon what Management of the Bank believes are reasonable assumptions, because these assumptions are inherently subject to significant uncertainties and contingencies, including risks that are difficult or impossible to predict and are beyond the Bank's control, no assurance can be provided that the Bank will achieve or accomplish these expectations, beliefs or projections. Risks to the outlook are mostly related to geopolitical tensions and conflicts, the possibility of further trade barriers and a potential re-pricing of risk in financial markets, aggravated by a downward revision of optimistic growth expectations about AI. Risks also regard challenging fiscal trajectories in some countries, which could also lead to abrupt increases in long-term bond yields, tightening financial conditions and elevating debt-service burdens. Finally, uncertainty over the scope of actions that may be required by us, governments, and others to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying technological and industrial and governmental standards and regulations.

Therefore, these events constitute additional factors that could cause actual results to differ materially from the ones included in the Forward Looking Statements. Forward Looking Statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. The Bank's actual results may differ materially from those discussed in the Forward Looking Statements. Some important factors that could cause actual results to differ materially from those in any Forward

Looking Statements could include, inter alia, changes in domestic and foreign business, market, financial, political and legal conditions including changing industry regulation, adverse decisions by domestic or international regulatory and supervisory authorities, the impact of market size reduction, the ability to maintain credit ratings, capital resources and capital expenditures, adverse litigation and dispute outcomes, and the effect of such outcomes on the Group's financial condition. There can be no assurance that any Forward Looking Statement will be realized, and the Bank expressly disclaims any obligation or undertaking to release any updates or revisions to any Forward Looking Statement to reflect any change in the Bank's expectations with regard thereto or any changes in events, conditions, or circumstances on which any Forward Looking Statement is based. Accordingly, the reader is cautioned not to place undue reliance on Forward Looking Statements.

No Updates

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





Audit Committee Report

Audit Committee Report to the Shareholders on its activities during 2025



Chair of the Audit Committee

“Dear Shareholders,

In my capacity as Chair of the Audit Committee (“the Committee”) of the Board of Directors of NBG, I am honored to present the Report on the Committee’s activities for 2025, in accordance with the applicable legal and regulatory framework, including Article 44 of Greek Law 4449/2017, as currently in force.

Throughout 2025, the Audit Committee diligently executed its mandate to support the Board of Directors in fulfilling its oversight responsibilities. These responsibilities include i) safeguarding the integrity and reliability of the financial reporting process as well as the reporting process relating to the Sustainability Statement, ii) ensuring the independence, objectivity, and effectiveness of the Independent Auditor, iii) reinforcing the effectiveness of the Internal Control System, and iv) evaluating the efficiency and performance of the Group Internal Audit Function. The Committee also considered developments, emerging risks, and trends within the geopolitical and economic landscape, as well as regulatory advancements in financial and sustainability reporting and disclosures, and their implications for the Group’s and the Bank’s operations.

The Committee dedicated a substantial portion of its time to engaging with and receiving updates from the Group Chief Financial Officer, the Group Chief Audit Executive, the Group Chief Compliance Officer, and the Group Chief Control Officer, as well as the Independent Auditors, regarding the progress and outcomes of matters within their purview. The Committee also assessed the effectiveness, objectivity, and independence of the

Independent Auditors and held targeted discussions with them on any issues arising from their audit activities. Furthermore, to foster open, candid communication, the Committee met with the Group Chief Audit Executive without the presence of Management to address matters within his competence.

The Committee’s collaboration with the Board of Directors remained constructive, efficient, and effective, while communication with the Audit Committees of the subsidiaries continued to be satisfactory and systematically conducted in accordance with the Audit Committee Communication Framework.

The Committee completed its self-evaluation for 2025, concluding that it operates effectively and fully discharges its responsibilities.

In closing, I wish to extend my sincere appreciation to all members of the Audit Committee for their dedicated contributions and strong commitment to advancing the Committee’s objectives and addressing the ongoing challenges within the macroeconomic and regulatory environments. I also express my gratitude to the Bank’s Executives and the Independent Auditors for providing high-quality information, enabling the Committee to maintain a comprehensive and accurate understanding of the Group’s and the Bank’s financial position, the internal control environment, and all matters under its oversight”.

Athens, 26 February 2026

Matthieu Kiss

Audit Committee Chair

The Audit Committee comprises of the following members:

Chair	Matthieu Kiss
Vice-Chair	Oscar Rodriguez Herrero
Members	Avraam Gounaris
	JP Rangaswami

It is noted that Mr. Claude Piret (Independent Non-Executive Board Member) was a member of the Audit Committee until 3 November 2025, as well as Mr. Periklis Drougkas (Non-Executive Board Member – Representative of HCAP) until 19 January 2026, respectively.

As regards the composition of the Audit Committee, it remains in alignment with the resolutions of the Annual General Meeting of the Shareholders held in July 2024, which redetermined the type of the Audit Committee, the term of office, the number and the qualities of its members as per Article 44 par. 1 case b) of Greek Law 4449/2017, while the Board of Directors appointed the above Committee members and decided that the Audit Committee shall continue to operate for the time being with the aforementioned members (independent non-executive directors), in accordance with the aforementioned Greek Law.

The Committee was assisted in its work by its Secretary and its external advisor.

The Committee convened 20 times during 2025. In some instances, joint meetings, or parts thereof, were held with other Board Committees. The majority of the meetings were held via teleconference. For the frequency of the convention and the main responsibilities of the Audit Committee, please refer to the “Corporate Governance Statement – Board of Director’s Committees – Audit Committee” of the Board of Director’s Report.

Committee Governance

The Committee reported its activities to the Board of Directors through quarterly reports which included its comments and suggestions for the settlement of outstanding matters covering activities included in its Annual Work Plan. At the end of the year the Committee reported to the Board of Directors an in-depth self-appraisal of its activities and its compliance with its Annual Work Plan.

Meetings were also attended by the Chair of the Board of Directors, the Chief Audit Executive, as well as the Independent Auditors. The CEO and other members of Management were also invited to attend meetings according to the items on the agenda in order for the Committee to be updated on matters under its jurisdiction, giving priority to the areas of Finance, Internal Audit, Internal Control, Regulatory Compliance, and Management of Risks falling under its competence.

The meetings of the Committee were conducted in a way which ensured the regular and detailed updating of the Committee members. The attendance and participation by its members in the meetings are considered very satisfactory. Their participation was active and contributed to a free expression of speech in a spirit of constructive dialogue, while the discussion included constructive challenging. The Committee followed the terms of its Charter approved by the Board of Directors and satisfactorily completed its Annual Work Plan for 2025.

The Chair had regular communication with Senior Management, the Group Chief Audit Executive, the Group Chief Financial Officer, the Group Chief Compliance Officer, and the Group Chief Internal Control Officer, as well as the Independent Auditors to discuss agenda planning and specific issues as they arose during the year outside the formal Committee process. This helped to ensure that matters which needed to be discussed at the Committee were highlighted in time.

Throughout the year, the Committee, through its Chair, communicated with the Chairs of the Audit Committees of the Bank’s subsidiaries so as to promote a common approach within the Group in the tackling of the various matters under discussion. The formally established Framework for the Committee’s communication/exchange of information with the Audit Committees of the subsidiaries was followed.

The collaboration of the Committee with the Board of Directors, the Executives of the Bank and the Group, the Group Chief Audit Executive, other members of Management as well as the Independent Auditors is considered very satisfactory and did not present any hindrance to the operation of the Committee. The Committee was provided with all the details and information it requested, as well as the means necessary to carry out its work.

The Committee Secretary, as well as its external advisor met regularly with the Chair to ensure that the Committee fulfilled its governance responsibilities, and to consider input from stakeholders when finalizing meeting agendas, tracking progress on actions and Committee priorities. The Committee is updated monthly of its progress in completing its Annual Work Plan.

Compliance with regulatory requirements

The Board of Directors has confirmed that each member of the Committee is independent, in accordance with the definition of independence specified in the relevant framework, and the Committee continues to have competence relevant to the sector in which the Group operates. The Board has determined that the Chair of the Committee meets the requirements of a “financial expert” for the purpose of EU Regulation 537/2014 as transposed into Greek Law 4449/2017. It also monitored the legal and regulatory environment relevant to its responsibilities.

How the Committee discharged its responsibilities

Internal Control System

The Committee monitored the effectiveness of the Internal Control System of the Group without impairing its independence.

In 2025, the Committee continued to devote significant time in overseeing Management's approach to enhancing the Internal Control System with particular focus on the control environment that supports financial, as well as regulatory reporting, to meet evolving expectations of regulators and other stakeholders.

The Committee received regular updates and confirmations that Management had taken, or was taking, the necessary actions to remediate timely and appropriately any control deficiencies identified by Operational Risk Division, the Group Internal Control Function, Group Internal Audit, as well as the Independent Auditors and the Regulators relating to the areas of risk falling within the responsibility of the Audit Committee.. For further details on how the Board of Directors reviewed the effectiveness of the key aspects of the Internal Control System, please refer to "Corporate Governance Statement – E. Internal Control System and Risk Management" of the Board of Director's Report.

Financial & Sustainability Reporting

The Committee is responsible for reviewing the Group's financial and sustainability reporting during the year, including the Annual and Interim Financial Statements and the Sustainability Statement, as well as quarterly press releases. As part of discharging its responsibilities the Committee:

- reviewed and approved the 2024 Annual Financial Statements including the Sustainability Statement, as well as the 2025 Interim Financial Statements and made positive recommendations to the Board of Directors for their approval;
- held meetings with the Group Finance Division regarding the adequacy and the effectiveness of the procedures for the preparation of the Group and Bank's Annual and Interim Financial Statements and the Sustainability Statement;
- received monthly reviews from the Group Financial Planning and Performance Management Division on the Group's and the Bank's performance;
- received detailed presentations regarding significant balance sheet items,
- was updated regarding the implementation of new or amended International Financial Reporting Standards (IFRSs) and other accounting regulations, as well as the European Sustainability Reporting Standards (ESRSs);
- was informed on the work performed by the Group Finance Divisions;
- assessed the adequacy of resources of the Group Finance Divisions.

True & Fair, balanced and understandable

Following its review and challenge of the Annual and Interim Financial Statements, including the disclosures as well as the Sustainability Statement, the Committee reported to the Board of Directors that it considered that the Annual and Interim Financial Statements as well as the Sustainability Statement, taken as a whole, were reasonably true and fair, balanced and understandable. The Annual and Interim Financial Reports as well as the Sustainability Statement provided the Shareholders with the necessary information to assess the Group's and the Bank's financial position and performance, business model, strategy and risks facing the business.

More specifically, during 2025, the Committee reviewed the Group and Bank Annual Financial Report and the Sustainability Statement for the year ended 31 December 2024, the Group and Bank Interim Financial Report for the period ended 30 June 2025 and the Group Financial Statements for the periods ended 31 March 2025 and 30 September 2025. This enabled the Committee to give reasonable positive assurance to the Board of Directors to assist them in making the statement required in compliance with Greek Law 3556/2007.

During 2025, the Committee continued to give particular emphasis on the additional reporting requirements in the 2025 Annual Report of Greek and EU legislation including the necessary disclosures regarding increasingly important ESG/CSRD considerations.

Financial Statements

The accounting policies which were followed in the preparation of the Annual and Interim Financial Statements for 2025 were materially unchanged from those followed in the previous year. In their entirety they are in conformity with the IFRSs as these have been adopted by the European Union.

The preparation of financial statements in accordance with IFRSs requires the use of estimates and judgements by Management which affect not only the account balances of the assets and liabilities but also the income and expenses recognized in the financial statements of the Group and the Bank. The Group Finance Division regularly updated the Committee on the critical accounting judgments and estimates made by Management. Management believes that the estimates made, and the assumptions adopted, for the preparation of the financial statements adequately reflect the events and conditions which existed during 2025 and as at 31 December 2025.



During 2025, the Committee constructively challenged certain critical judgements and estimates as set out in Note 3 Critical Estimates and Judgements of the Annual Financial Statements as well as staff related matters, the upgrade of the Bank's IT applications etc. The Committee also reviewed the significant and unusual transactions that had a material effect on the Annual and Interim Financial Statements and the relevant disclosures.

The Committee had a series of meetings with the Bank's Independent Auditor and was regularly updated regarding the preparation and carrying out of the audit program for the audit of the Group and Bank's 2025 Annual Financial Statements, and the review of the Interim Financial Statements for the six months ended 30 June 2025, the progress of the audit/review and any significant audit and accounting issues which they encountered.

The Bank's Group Finance Division, Group Internal Audit and the Independent Auditor, based on the work that they have carried out, have confirmed to the Committee that they have not encountered any outstanding matters which, up to the date of their approval by the Board of Directors, would have had a material effect on the 2025 Annual Financial Statements of the Group and the Bank.

Going Concern

The Committee considered the current position of the Group and the Bank, along with the emerging risks and carried out a robust assessment of the Group's and the Bank's prospects before making a recommendation to the Board of Directors on the Group's Going Concern Assessment, that the Group continues to adopt the going concern basis in preparing the 2025 Annual Financial Statements. See also Note 2 "Basis of preparation and material accounting policies – Going Concern" of the Annual Financial Statements.

The Group Internal Audit Function

The Group Internal Audit Function ("Group Internal Audit") is an independent, objective assurance and advisory activity, designed to add value and improve the Group's operations, and to protect its assets and its reputation. Group Internal Audit assists the Group in accomplishing its objectives by contributing to the improvement of corporate governance, risk management and Internal Control System, through its disciplined and systematic evaluation process.

Group Internal Audit is independent of the activities which it audits, and it is not involved in the design, selection, implementation or operation of specific internal control measures. It performs its assignments on its own initiative, in an unbiased manner, in all areas and activities of the Group.

Group Internal Audit adheres to the Institute of Internal Auditors' (IIA) Global Internal Audit Standards and the respective requirements. The Group Chief Audit Executive

reports, functionally, to the Board of Directors through the Committee and regular meetings are held between them.

The annual assessment of the Group's Internal Control System in accordance with Bank of Greece regulations was reported to the Committee which also issued its own evaluation of the Report. Regular reporting provided by Group Internal Audit to the Committee includes highlights of the Group Internal Audit activity and the key issues identified as well as the progress of the related remediation action plans. The risk-based Group Internal Audit Annual Plan for 2025 and its revision, on the basis of emerging risks, were approved by the Committee. The Group Internal Audit Annual Plan for 2025 included Group Internal Audit's budget for the year and its resource - staff and technology - requirements.

Pursuant to its responsibilities, during 2025, the Committee supervised the operation of Group Internal Audit, monitored its completion of the approved Group Internal Audit Annual Plan, including the follow up performed for the open internal audit issues. Furthermore, the Committee assessed Group Internal Audit based on specific criteria and methodology which take into account, among others, the Institute of Internal Auditors (IIA) Global Internal Audit Standards and guidelines, as well as other international best practices.

The Committee also reviewed the revision of the charters of the units of Group Internal Audit and Group Internal Audit's organizational structure.

The Committee also presented reports to the Board, summarizing Group Internal Audit's quarterly activity reports and the quarterly reports relating to the developments regarding the reported internal audit issues. The Committee reports that the procedure for the mitigation and remediation of internal audit issues is effective resulting in only 10 - mainly low importance - internal audit issues at the Group level, with overdue remediation at the end of 2025.

During the year, the Committee met with the Group Chief Audit Executive without the presence of Executive Management to discuss matters relating to the operations of Group Internal Audit.

The Committee also carried out its separate annual evaluation of the Group Chief Audit Executive's performance.

Group Compliance Function

In accordance with the relevant Bank of Greece Governor's Acts, the Committee evaluated the reports which the Group Compliance Function presented to the Board of Directors for approval and forwarding to the Bank of Greece, including the Report for issues relating to money laundering and terrorist financing and the Annual Compliance and Governance Report.

The Committee was also updated on regulatory developments and key interactions with the regulatory authorities, through the receipt of respective reports by the Group Compliance Function.

Group Internal Control Function

The Committee is responsible for monitoring the work of the Group Internal Control Function ("Group ICF") through regular meetings as provided by the Group ICF Charters. As part of discharging its responsibility the Committee:

- approved the Group ICF's Annual Activity Plan for 2025;
- received quarterly reports on the Progress and Results of the approved Group CF Activity Plan for 2024 – 2025 which included:
 - the progress of the Documentation for Very High priority processes as included in the Group ICF Annual Activity Plan 2025 – 2026, in accordance with the NBG Group Internal Control Methodology for Control Identification and Assessment;
 - the progress of remediation of any control deficiencies in design or operation, as well as the progress and results of the additional activities included in the Group ICF Annual Activity Plan for 2025.

The Committee was updated on the satisfactory review of the NBG Group Internal Control Methodology carried out by external consultants.

Independent Auditor

The Committee has the prime responsibility for overseeing the relationship with PricewaterhouseCoopers ("PwC"), the Group's Independent Auditor.

The Committee recommended to the Board of Directors the re-appointment of PwC as the Group's Independent Auditor for 2025 in order for the Board to propose PwC to the General Meeting of Shareholders. A similar recommendation to the Board has been given by the Committee for the audit of the 2026 Financial Statements.

For the 2025 Annual Financial Statements of the Group and the Bank, PwC completed the audit, providing a robust challenge to Management and sound independent advice to the Committee on specific financial reporting estimates and judgements and the control environment. The signing partner is Mr. Antonis Antoniadis. The Committee reviewed the Independent Auditor's approach and strategy including the materiality, risk assessment and scope of the audit for the annual audit and received regular updates, including observations on the control environment. The Key Audit Matters discussed with PwC are set out in the Independent Auditor's Report.

The Committee held meetings with PwC during the planning, execution and completion of the audit to discuss accounting policies and practices, significant matters and communication with the Management and also met the Independent Auditor without the presence of Executive Management to discuss all issues relating to the audit.

Additionally, PwC performed the Tax Certificate Audit of the Bank and its in scope Greek subsidiaries, for the year ended 31 December 2024, further to which, tax certificates for NBG, as well as the in-scope subsidiaries were issued with unmodified opinions.

The Committee was also updated by PwC regarding the report on the suitability of measures taken by the Bank in respect of matters relating to the safeguarding of financial instruments and client's funds as well as the use of client's financial instruments.

Effectiveness of the external audit process

The Committee assessed the effectiveness regarding the quality and output of PwC as the Group's Independent Auditor. PwC highlighted the actions taken in response to this assessment, including the development of audit quality indicators, which would provide a balanced scorecard and transparent reporting to the Audit Committee. The assessment focused on the following areas:

- **Quality of services and responsiveness:** The quality of the audit services provided by the audit firm throughout 2025 was in line with agreed performance standards in terms of efficiency and auditor's responsiveness required for the preparation of the Group's financial statements within the set strict deadlines. Furthermore, the audit work performed, and the hours spent were sufficient for the size, complexity, and risks of the Group.



- **Audit team skills, expertise and resources:** PwC has the relevant industry expertise, geographical reach, sufficient network resources, and appropriate specialists necessary to continue to serve the Group. PwC has demonstrated the availability of the necessary mix of expertise, skills and knowledge of the specific business risks, processes, systems, and operations of the Group and the Bank in order to address the risks of any material misstatements. In this respect, any complex accounting and auditing matters are addressed by experts of the audit firm timely and efficiently.
- **Communication and interaction with the Bank's Management:** The lead audit partners as well as the audit engagement team maintained a professional and open dialogue with the Bank's management, explaining accounting and auditing issues or concerns in an understandable manner, and providing any additional feedback that was requested by the Group. There were no significant differences in views between Management and the Independent Auditor.

The Committee received regular updates from PwC and Management on the progress of the external audit plan and PwC's performance across the audit quality indicators.

The Committee monitored the policy on hiring employees or former employees of the Independent Auditor, and there were no breaches of the relevant Bank's Policy during the year.

The Committee communicated to the Board of Directors the results of the external audit and elaborated on the role of the external audit and the Committee in relation to the integrity of the financial reporting.

The Independent Auditors provided the Committee with the special report on the audit of the 2025 Annual Financial Statements as required by EU and Greek legislation.

During 2025, the Committee oversaw the procedure for the selection of a new Independent Auditor following the probable completion, by PwC, of the maximum years of continuous audit service allowed by Greek legislation. Initially this procedure was for the selection of a new Independent Auditor for the audit of the 2027 Annual Financial Statements. However, following a successful application by the Bank, the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) approved an exceptional extension of two years to the maximum period of continued auditing services to the Bank by the same Independent Auditor. All parties in the selection procedure agreed that this procedure would therefore apply to the extended period.

Independence and objectivity

The Committee assessed any potential threats to independence that were self-identified or reported by PwC. The Committee considered PwC to be independent and PwC, in accordance with professional ethical standards and applicable rules and regulations, provided the Committee with written confirmation of its independence for the duration of the audit of the financial year 2025.

The appointment of PwC was first approved by the 2017 Annual General Meeting of the NBG Shareholders held on 30 June 2017 that elected PwC for the first time to undertake the audit of the 2017 Group and Bank Annual Financial Statements and the review of the Group and Bank Interim Financial Statements for the six-month period ended 30 June 2017. The Annual General Meeting of the NBG Shareholders held on 30 May 2025 re-elected PwC to undertake the audit of the 2025 Annual Financial Statements and the review of the Interim Financial Statements for the six-month period ended 30 June 2025 of the Group and the Bank.

Non-audit services

The Committee is responsible for setting, reviewing and monitoring the appropriateness of the provision of non-audit services by the Independent Auditor. It also applies to the Group's Policy regarding non-audit services being awarded to the Independent Auditor. The non-audit services are carried out in accordance with the Independent Auditor's independence policy to ensure that services do not create a conflict of interest. All non-audit services are either approved by the Committee, or by the Group Chief Financial Officer when acting within delegated limits and criteria set by the Committee.

During the period, PwC did not provide any non-permissible non-statutory audit services. The non-statutory audit services carried out by PwC included engagements approved during the year. Group Finance Division, as a delegate of the Committee, considered that it was in the best interests of the Group to use PwC for these services because they were:

- audit-related engagements that were largely carried out by members of the audit engagement team, with the work closely related to the work performed in the audit;
- engagements covered under other assurance services that require obtaining appropriate audit evidence to express a conclusion designed to enhance the degree of confidence of the intended users other than the responsible party about the subject matter information; or
- other permitted services to advisory attestation reports on internal controls of a service organization primarily prepared for and used by third-party end users.

For fees paid to PwC, please refer to Note 45 of the Annual Financial Statements.

Whistleblowing regarding financial reporting and auditing matters

As set out in the “Corporate Governance Statement – D. Board of Directors and Other Management, Administrative and Other Supervisory Bodies” of the Board of Directors Report, the Compliance, Ethics and Culture Committee of the Bank’s Board of Directors is responsible for the establishment and the continuous monitoring of the implementation of these procedures, which ensure confidentiality and secrecy of the reports or comments received.

The Committee is informed by the Compliance, Ethics and Culture Committee regarding any whistleblowing cases that relate to financial reporting and auditing matters.

It is noted that during 2025 there were no cases of whistleblowing encountered relating to financial reporting and/or auditing matters.

Other Committee Activities

The Committee approves any new or updated policies prepared by the Group Compliance Division, the Group Finance Division and the Group Legal Division on subjects under the Committee’s jurisdiction.

The Committee was also updated on the Independent Assessment of the adequacy and effectiveness of the Bank’s System of Internal Controls. No issues of major significance were reported.

The Committee was also updated on outstanding legal cases with emphasis on cases, the outcome of which could impact the financial statements.

Further, the Committee closely monitors the remediation of any Single Supervisory Mechanism (“SSM”)/ Joint Supervisory Team (“JST”) findings falling under its competence.

The Committee was updated regarding matters arising from reports of supervisory authorities.

Finally, during the year the Chair of the Committee met with representatives of the SSM in the context of the relevant meeting that takes place annually.

Committee evaluation and effectiveness

Regarding the evaluation and the effectiveness of the Committee, see section “D. Board of Directors and other management, administrative and supervisory Bodies – Evaluation of the Chief Executive Officer, the Board of Directors and the Board Committees”. The overall result was positive, indicating that there is an effective Committee in place discharging its duties fully.

Group Sustainability Policy

In 2021, the Board of Directors approved the Group Sustainability Policy, which sets the framework of actions that assist in the management of economic, environmental, social and governance impacts of the Bank and the Group.

The Group Sustainability Policy adheres to the requirements of the applicable legislative and regulatory framework and is guided by international practices included in international conventions and initiatives and aiming at sustainable development, corporate social responsibility and business ethics.

A key principle of the Group’s philosophy is to operate effectively, in a timely and decisive manner, focusing on its long-term sustainability and growth, ensuring sustainable development through innovative ideas and breakthrough solutions, while contributing to addressing the challenges of climate change for the benefit of all stakeholders who trust its brand and reputation.

Senior Management is committed to continuing NBG’s social contribution, demonstrating its respect for all stakeholders, and understanding their features, expectations and needs, through communication and interaction with them, to address the material issues that they are concerned about.

To this end, the Bank implements a strong ESG governance at the Board and executive Management level:

- 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, 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.
- ESG Management Committee (see “Corporate Governance Statement – Management, administrative and supervisory bodies of the Bank- Executive Committees – ESG Management Committee” of the Board of Directors’ Report), chaired by the CEO, sets the direction in terms of ESG strategy and targets, and provides oversight for key business initiatives and risks related to ESG.
- 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 1st and 2nd line of defense with clearly defined roles and responsibilities. In particular, within the 1st line of defense:
 - the Group Climate & Environmental Strategy Division defines, coordinates and monitors the implementation of C&E Strategy across the front-line.
 - the Group Social Strategy & ESG Reporting Division’s main responsibilities include sustainability reporting, ESG raters’ assessments, formulation and execution of Social Strategy as well as coordination across the first line business units and functions pertaining to these issues.

- Within the 2nd line of defense:

- a dedicated team operates within the Group Strategic Risk Management Division, aiming to monitor and manage C&E factors across all risk types.

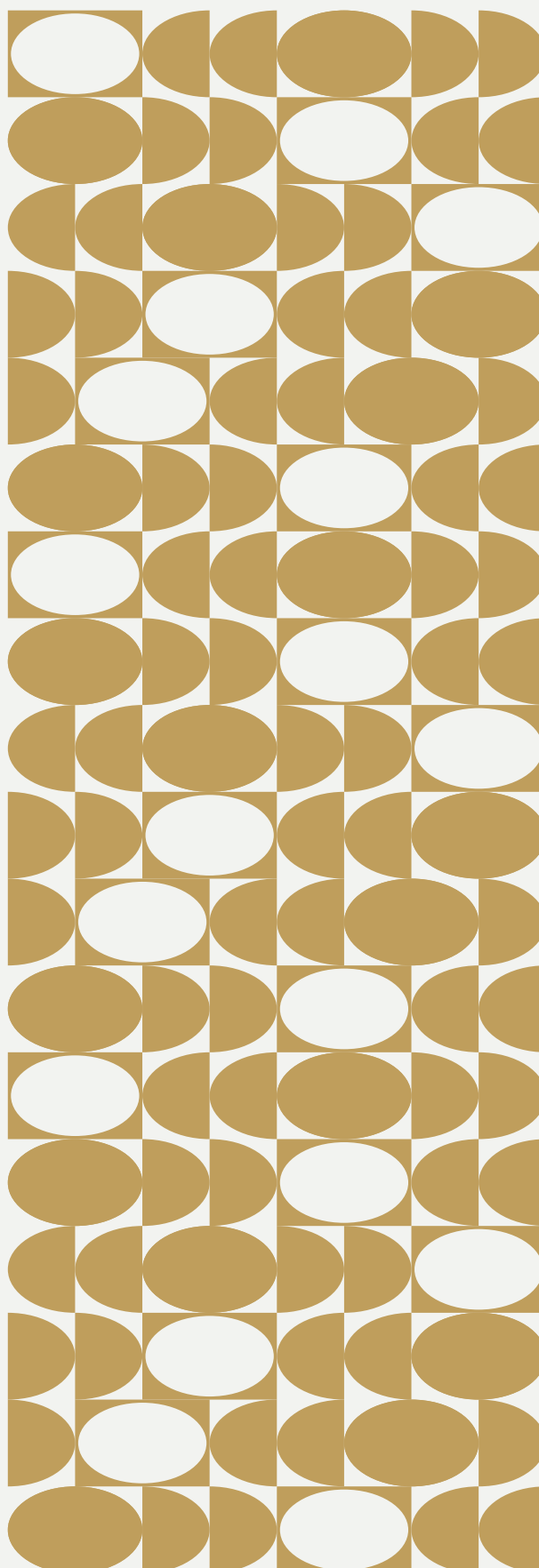
- a dedicated team operates within the Group Data Privacy, Technology and ESG Compliance Advisory Division aiming at informing, advising and training Bank Units on the ESG regulatory framework, with an emphasis on anti-greenwashing compliance and vendors' ESG due diligence.

For the Three Lines of Defense please refer to section “Corporate Governance Statement - E. Internal Control System and Risk Management”) of the Board of Directors’ Report.

Lastly, in 2025, the Bank undertook important initiatives and implemented projects with positive actual and potential impact and further strengthened its ESG disclosures. The actions, taken in the context of NBG’s ESG strategy pillars Environment (‘E’), Society (‘S’) and Governance (‘G’), are described in section “Sustainability Statement” of the Board of Director’s Report, by impact per pillar. For the environmental impact of financing activities and the environmental impacts of internal operation and infrastructure as well as Socioeconomic Impact, please see subsections “ESRS E1 Climate change - SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model” and “ESRS E4 Biodiversity and ecosystems - SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model”. For the Socioeconomic Impact see subsection “ESRS S4 Consumers and end-users - SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model”.

Focus on future activities

At the start of each year, the Committee reviews and sets its key priorities for the year ahead. In 2026, the Committee will continue to place strong emphasis on the effective implementation of its approved Annual Work Plan for 2026. Among its core priorities are the ongoing oversight of critical estimates and judgments within the financial statements; the monitoring of developments in the legal and regulatory framework related to accounting and auditing matters, along with updates to the relevant internal policies; assessing the impact, opportunities, and challenges that Artificial Intelligence presents for finance and internal audit operations; the continuous monitoring of the effectiveness of the NBG Group’s Internal Control System; and the oversight of disclosures included in the Annual and Interim Financial Statements as well as the Sustainability Statement.



Date: 26 February 2026

Matthieu Kiss

Chairman of the Audit Committee

[Translation from the original text in Greek]

Independent auditor's report

To the Shareholders of "National Bank of Greece S.A."

Report on the audit of the Group and Bank annual financial statements

Our opinion

We have audited the accompanying financial statements of "National Bank of Greece S.A." (Bank or/and Group) which comprise the statement of financial position as at 31 December 2025, the statements of income, comprehensive income, changes in equity and cash flow for the year then ended, and notes¹ to the financial statements, comprising material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects the financial position of the Bank and the Group as at 31 December 2025, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Bank and the Group in accordance with Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards of Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the financial statements in Greece. We have fulfilled our ethical responsibilities in accordance with the requirements of the IESBA Code, the Law 4449/2017 and the Regulation (EU) No 537/2014.

¹ Certain required disclosures have been presented elsewhere in the Board of Directors Report, rather than in the notes to the financial statements. These disclosures are cross-referenced from the financial statements and are identified as audited.

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We declare that the non-audit services that we have provided to the Bank and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and that we have not provided non-audit services that are prohibited under Article 5 par. (1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Bank and its subsidiaries, during the year ended 31 December 2025, are disclosed in note 45 of the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the year under audit. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Expected credit loss allowances for loans and advances to customers under IFRS 9	
The pre-provision balance of the loans and advances to customers at amortized cost, excluding those held for sale, amounted to €36.0bn for the Bank and €40.3bn for the Group, with expected credit loss ("ECL") allowances of €0.9bn and €1.0bn respectively. The measurement of ECL requires Management to apply significant judgement and make estimates and assumptions that involve significant uncertainty, considering also the current uncertain macroeconomic environment. Due to the magnitude of ECL allowance and the extent of management judgement that is required for the impairment calculations, the aforementioned calculation has been identified as an area of most significance in the current year audit of the Bank and Group financial statements. The critical judgements and estimates on how the Bank and Group manage and measure credit risk, and for the allowance for impairment on loans and advances to customers, are included in note 3.6 of the annual financial statements. These included: ○ The development by the Group's Economic Analysis Division of a number of future macroeconomic scenarios and their relative probabilities of occurrence, which are incorporated into the Stage allocation process	Our work included understanding of management's process and assessment of the design of governance and controls over the determination of the allowance for impairment on loans and advances to customers. We understood the impairment estimation process due to credit risk and assessed the design, implementation and operation of key internal controls around: (i) the determination of the macroeconomic scenarios used and the probability weightings applied to them, (ii) the model monitoring and validation, and (iii) the flow of critical data from source systems to ECL models. With the support of our internal specialists, when needed, we performed the following procedures: ○ For the generation, selection and weighting applied to economic scenarios, we: (i) assessed the identification and use of appropriate external economic data, (ii) assessed the methodology for determining the economic scenarios used and the probability weightings applied to them, and (iii) assessed the risk of bias in the forecasts, as well as the existence of contrary evidence. ○ Where impairment provisions were calculated on a collective basis, we: (i) tested the completeness and accuracy of data used in the impairment models by agreeing details to the source systems, (ii) assessed the design and implementation of the models, including significant assumptions and the quality of the observable data used to derive model parameters, and (iii) assessed the reasonableness

and the calculation of expected credit loss allowances. ○ For lending exposures with signs of credit impairment, that are assessed on an individual basis, the significant judgements made for determining whether these loans are impaired and the estimation of their ECL, based on the expected future cash flows and collateral liquidations and the timing of their recovery. ○ For the collectively assessed lending exposures, for which ECL allowances are estimated on a portfolio basis, the modelling methodologies used for the determination of the probability of default (PD), the exposure at default (EAD) and loss given default (LGD) and the validation of their performance. ○ Management's applied overlays where they believe that the estimated loss amounts are not appropriate, either due to model limitations, or when the emerging risks or the current conditions are not captured. ○ Management's estimates around the measurement of loans classified as held for sale either due to direct portfolio sales or loans securitizations.	of the impairment model methodology applied by management and key modelling judgements to determine the credit risk parameters for the expected credit loss calculation. In addition, our procedures included, among others, the following test of details: ○ For a sample of individually impaired loans, we re-performed the impairment calculation and tested key inputs including the expected cash flows to be collected, expected timing of the collection, discount rates used and the valuation of any collateral held that was included in the expected cash flows. ○ For the aforementioned sample we inspected legal agreements and supporting documentation to confirm the existence and legal right to the collateral. We assessed the collateral valuation techniques applied against Bank and Group policy and valuation standards. ○ Assessed the appropriateness of management's overlays in light of recent economic events and circumstances. ○ For the loans held for sale, both through outright sales transactions and through securitisations, we inspected the respective offers and/or agreements and assessed management's calculations for determining their recoverable amount. Based on the evidence obtained, we found that the methodologies, impairment model assumptions, management judgements, data used within the allowance assessment and the respective financial statements' disclosures were appropriate and in line with the requirements of IFRS 9.
Recoverability of Deferred Tax Assets ('DTA') The Bank and Group, as disclosed in note 27 of the annual financial statements, recognised DTA of €3.7bn in relation to tax deductible temporary differences. The recognition and measurement of DTA has been identified as an area of significance as it requires significant assumptions, estimates and high degree of judgement by the management regarding the ability of generating future taxable	We have assessed the reasonableness of the assumptions used in drafting the business plan, that was approved by the Bank's and Group's Board of Directors, taking into account the execution risks and uncertainties stemming from the macroeconomic environment in Greece. Specifically, we: ○ Compared these to our own expectations derived from our knowledge of the industry and our understanding obtained during our audit, and

profits. For more information regarding critical judgements and estimates please refer to note 3.2 of the annual financial statements. The Bank and the Group have recognised DTA for deductible temporary differences to the extent it considers this to be recoverable. These differences relate to: ○ The losses resulted from Group's participation in the Greek debt voluntary restructuring ("PSI+") and subsequent debt buyback program of 2012, which are subject to a 30 year tax amortization, starting from year 2012; and ○ the loan impairment losses that can offset future taxable gains according to current tax legislation. The recoverability of the recognised DTA is dependent on the Bank's and the Group's ability to generate future taxable profits sufficient to cover the deductible temporary differences when such differences crystallise for tax purposes. Management's assessment regarding the ability of the Bank and the Group to generate future taxable profits requires the use of significant judgement and estimates as indicated below: ○ The assumptions that underpin the business plan of the Bank and the Group that may be impacted by the risks and uncertainties stemming from the macroeconomic environment in Greece; ○ the projections required to cover the time horizon up to the legal expiration of the period within which the DTA can be recovered; and ○ the adjustments required to derive the estimated tax profits from the projected accounting profits to infer the amount of DTA that will be recoverable in future periods.	○ Performed a sensitivity analysis to determine the effect of changes in the assumptions and how estimation uncertainty may affect the Bank's and the Group's projected profitability. For the purpose of our recoverability assessment, we have evaluated the appropriateness of the adjustments applied to convert accounting profits into taxable ones and have assessed management's projections beyond the business plan horizon. Furthermore, our procedures also included assessing management's interpretations of current tax legislation with respect to the accounting write-offs and the gradual amortisation of the crystallised tax loss arising from nonperforming loans' disposals, and debt forgiveness arrangements. Based on the evidence obtained, we found that the management's assumptions, judgements, data within the DTA recoverability assessment and the respective financial statements' disclosures were appropriate and in line with the requirements of IAS 12.
IT systems The Bank's and Group's financial statements are highly reliant on information generated, processed and reported by the Bank's and Group's Information Technology (IT) systems and	We involved specialists to evaluate IT general controls that support financially significant applications, underlying infrastructure and IT dependencies relevant to financial reporting. The IT General control areas

automated processes and controls implemented in these systems. The Bank and the Group have implemented a framework of governance and IT controls to address risks related to user access management, program development and changes as well as IT operations that support the continued proper operation of the IT environment, including the continued effective functioning of information processing controls and the integrity of information relevant to financial reporting. We considered this a significant area of focus for our audit, due to the complexity, the high volume of transactions and pervasiveness of IT systems on the Bank's and Group's operations and financial reporting processes as well as the phased rollout of the new Core Banking System during the year.	evaluated included access to programs and data, IT operations, program development and changes as well as consideration of cyber security risks. With regards to the phased rollout of the new Core Banking System, we tested, on a sample basis, specific program development controls. Additionally, we performed substantive procedures over the completeness and the accuracy of data migration and conversion process, as well as the appropriate general ledger mapping and reporting. We also performed testing, on a sample basis, of supporting IT dependencies that were key to our audit in order to assess the accuracy of certain system calculations, the completeness and accuracy of system generated reports and where applicable, further supplemented by other substantive audit procedures.

Other Information

The members of the Board of Directors are responsible for the other information. The other information, which is included in the Annual Report in accordance with Law 3556/2007, is the Certification of the Board of Directors, the Board of Directors' Report, the Supplementary Report of the Board of Directors, the Audit Committee Report, Disclosures of Law 4261/2014 Art.81, Disclosures of Law 4261/2014 Art. 82 and Disclosures of article 6 of Law 4374/2016 (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the other information including the Management Report of the Board of Directors.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018 and the Corporate Governance Statement required by article 152 of Law 4548/2018 has been prepared and provides the information referred to in items (a), (b), (e) and (f) of paragraph 1 of article 152 of Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the Board of Directors' Report for the year ended at 31 December 2025 is consistent with the financial statements,
- The Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150, and 153 of Law 4548/2018, excluding the sustainability reporting

requirements for which we have issued a relevant limited assurance report dated 2 March 2026 in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information"

- The Corporate Governance Statement provides the information referred to items (c) and (d) of paragraph 1 of article 152 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Bank and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors Report and other information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Bank's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank and Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (article 44 of Law 4449/2017) of the Bank is responsible for overseeing the financial reporting process of the Bank and the Group.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs that have been transposed into Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs that have been transposed into Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, by designing and performing audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's and Group's internal control.
- Evaluate the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the year under audit and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying financial statements is consistent with our, as per article 11 of Regulation (EU) 537/2014 required, Additional Report to the Audit Committee of the Bank.

2. Appointment

We were first appointed as auditors of the Bank by the decision of the annual general meeting of shareholders on 30 June 2017. Our appointment has been continuously renewed by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 9 years.

3. Operating Regulation

The Bank has an Operating Regulation in accordance with the content provided by the provisions of article 14 of Law 4706/2020.

4. Assurance Report on the European Single Electronic Format

Subject Matter

We undertook the reasonable assurance engagement to examine the digital files of the Bank and the Group, which were compiled in accordance with the European Single Electronic Format (ESEF), and which include the Bank and the Group's financial statements for the year ended December 31, 2025, in XHTML 5UMCZOEYKCVFAW8ZLO05-2025-12-31-1-el.xhtml format, as well as the intended XBRL 5UMCZOEYKCVFAW8ZLO05-2025-12-31-1-el.xbri file with the appropriate markup, on the aforementioned consolidated financial statements, including other explanatory information (Notes to the financial statements), (hereinafter referred to as the "Subject Matter"), in order to determine that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

Applicable Criteria

The Applicable criteria for the European Single Electronic Format (ESEF) are defined by the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter "ESEF Regulation") and the 2020 / C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange.

In summary, these criteria provide, inter alia, that:

- All annual financial reports should be prepared in XHTML format.
- For consolidated financial statements in accordance with International Financial Reporting Standards, the financial information stated in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as the financial information included in the other explanatory information, should be marked-up with XBRL 'tags' and 'block tag', according to the ESEF Taxonomy, as in force. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

Responsibilities of the management and those charged with governance

The management is responsible for the preparation and submission of the financial statements of the Bank and the Group, for the year ended December 31, 2025, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management determines as necessary, to enable the compilation of digital files free of material error due to either fraud or error.

Auditor's responsibilities

Our responsibility is to issue this Report regarding the evaluation of the Subject Matter, based on our work performed, which is described below in the "Scope of Work Performed" section.

Our work was carried out in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance about the evaluation of the Subject Matter in accordance with the Applicable Criteria. In the context of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and supports the conclusion expressed in this assurance report.

Code of Conduct and quality management

We are independent of the Bank and the Group, throughout the duration of this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards of Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) 537/2014.

Our audit firm applies International Standard on Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements or Other Assurance or Relates Services Engagements" and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance work we performed covers the subjects included in the No. 214/4/11-02-2022 Decision of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and in the "Guidelines in relation to the work and assurance report of Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece", as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022, so as to obtain reasonable assurance that the financial statements of the Bank and the Group prepared by the management comply, in all material respects, with the Applicable Criteria.

Inherent limitations

Our work covered the items listed in the "Scope of Work performed" section to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not absolutely ensure that all matters that could be considered material weaknesses would be revealed.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the financial statements of the Bank and the Group for the year ended December 31, 2025, in XHTML file format 5UMCZOEYKCVFAW8ZLO05-2025-12-31-1-el.xhtml, as well as the provided XBRL file 5UMCZOEYKCVFAW8ZLO05-2025-12-31-1-el.xbri with the appropriate marking up, on the aforementioned financial statements have been prepared, in all material respects, in accordance with the requirements of the Applicable Criteria.

Athens, 2 March 2026

The Certified Auditor



PricewaterhouseCoopers S.A.
65 Kifissias Avenue
Marousi 15124
SOEL Reg. No. 113

Antonis Antoniadis
SOEL Reg. No. 73991



Group & Bank **Financial Statements** 2025

as at 31 December 2025

€ million	Note	Group		Bank	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
ASSETS					
Cash and balances with central banks	17	5,459	5,380	4,799	4,997
Due from banks	18	2,261	2,679	3,871	2,969
Financial assets at fair value through profit or loss	19	703	866	619	795
Derivative financial instruments	20	1,443	1,925	1,443	1,925
Loans and advances to customers	21	39,559	36,139	35,363	33,354
Investment securities	22	21,493	19,526	21,005	19,105
Investment property	23	37	40	1	1
Current tax asset		197	220	197	219
Deferred tax assets	27	3,671	4,006	3,657	3,995
Equity method investments	24	185	228	183	224
Investments in subsidiaries	43	-	-	920	726
Property and equipment	26	1,516	1,296	1,311	1,073
Software	25	711	626	702	616
Other assets	28	1,546	1,580	1,406	1,705
Non-current assets held for sale	29	105	446	100	388
Total assets		78,886	74,957	75,577	72,092
LIABILITIES					
Due to banks	30	2,680	1,665	2,759	1,689
Derivative financial instruments	20	1,039	1,285	1,038	1,284
Due to customers	31	59,613	57,593	57,177	55,723
Debt securities in issue	32	4,126	3,618	4,126	3,618
Other borrowed funds	33	119	91	-	-
Current income tax liabilities		8	6	-	-
Deferred tax liabilities	27	30	24	11	7
Retirement benefit obligations	11	230	281	228	279
Other liabilities	34	1,958	1,913	1,838	1,737
Liabilities associated with non-current assets held for sale	29	-	29	-	-
Total liabilities		69,803	66,505	67,177	64,337
SHAREHOLDERS' EQUITY					
Share capital	36	915	915	915	915
Treasury shares	36	(127)	(21)	(126)	(20)
Share premium	36	3,542	3,542	3,539	3,539
Reserves and retained earnings	38	4,725	3,987	4,072	3,321
Equity attributable to NBG shareholders		9,055	8,423	8,400	7,755
Non-controlling interests	39	28	29	-	-
Total equity		9,083	8,452	8,400	7,755
Total equity and liabilities					
		78,886	74,957	75,577	72,092

Athens, 26 February 2026

THE CHAIRMAN OF THE BOARD OF
DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

GIKAS A. HARDOUVELIS

PAVLOS K. MYLONAS

CHRISTOS D. CHRISTODOULOU

for the year ended 31 December 2025

€ million	Note	Group		Bank	
		12-month period ended		12-month period ended	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Interest and similar income		2,606	3,052	2,418	2,875
Interest expense and similar charges		(470)	(696)	(446)	(677)
Net interest income	6	2,136	2,356	1,972	2,198
Fee and commission income		568	511	480	450
Fee and commission expense		(99)	(84)	(81)	(67)
Net fee and commission income	7	469	427	399	383
Net trading income/(loss) and results from investment securities	8	31	32	30	25
Gains/(losses) arising from the derecognition of financial assets measured at amortised cost	8	64	61	64	61
Net other income/(expense)	9	29	9	163	89
Total income		2,729	2,885	2,628	2,756
Personnel expenses	10	(532)	(581)	(486)	(540)
Administrative and other operating expenses	12	(316)	(286)	(281)	(255)
Depreciation and amortisation on investment property, property & equipment and software	23, 25 & 26	(207)	(186)	(198)	(176)
Credit provisions	13	(86)	(180)	(93)	(163)
Other impairment charges	13	(32)	(45)	(23)	(42)
Restructuring costs	14	(8)	(92)	(7)	(92)
Share of profit/(loss) of equity method investments		-	2	-	-
Profit before tax		1,548	1,517	1,540	1,488
Tax benefit/(expense)	15	(385)	(356)	(369)	(340)
Profit for the period		1,163	1,161	1,171	1,148
Attributable to:					
Non-controlling interests		3	3	-	-
NBG equity shareholders		1,160	1,158	1,171	1,148
Earnings per share (Euro) - Basic and diluted	16	€1.28	€1.27	€1.29	€1.26

Athens, 26 February 2026

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PAVLOS K. MYLONAS

CHRISTOS D. CHRISTODOULOU

Statement of Comprehensive Income

for the year ended 31 December 2025

395

€ million	Note	Group		Bank	
		12-month period ended		12-month period ended	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit for the period		1,163	1,161	1,171	1,148
Other comprehensive income/(expense):					
Items that will be reclassified to the Income Statement:					
Investments in debt instruments measured at fair value through other comprehensive income ("FVTOCI"), net of tax		59	3	59	3
Currency translation differences, net of tax		85	(15)	87	(15)
Cash flow hedge, net of tax		(5)	-	(5)	-
Total of items that will be reclassified to the Income Statement		139	(12)	141	(12)
Items that will not be reclassified to the Income Statement:					
Investments in equity instruments measured at FVTOCI, net of tax		(19)	24	(18)	21
Remeasurement of the net defined benefit liability/asset, net of tax		4	(10)	4	(10)
Total of items that will not be reclassified to the Income Statement		(15)	14	(14)	11
Other comprehensive income/(expense) for the period, net of tax	37	124	2	127	(1)
Total comprehensive income/(expense) for the period		1,287	1,163	1,298	1,147
Attributable to:					
Non-controlling interests		3	3	-	-
NBG equity shareholders		1,284	1,160	1,298	1,147

Athens, 26 February 2026

THE CHAIRMAN OF THE BOARD OF
DIRECTORS

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GIKAS A. HARDOUVELIS

PAVLOS K. MYLONAS

CHRISTOS D. CHRISTODOULOU

€ million	Attributable to equity holders of the parent company											Non-controlling Interests	Total
	Share capital	Share premium	Treasury shares	Securities at FVTOCI reserve	Currency translation reserve	Net investment hedge reserve	Cash flow hedge reserve	Defined benefit plans	Other reserves	Retained earnings	Total		
	Ordinary shares	Ordinary shares											
Balance at 31 December 2023 and at 1 January 2024	915	3,542	(2)	(189)	(77)	(1)	3	(167)	1,198	2,404	7,626	26	7,652
Other Comprehensive Income/(expense) for the period	-	-	-	14	(15)	-	-	(10)	-	-	(11)	-	(11)
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	13	-	-	-	-	-	(13)	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	1,158	1,158	3	1,161
Total Comprehensive Income/(expense) for the period (see Note 37)	-	-	-	27	(15)	-	-	(10)	-	1,145	1,147	3	1,150
Acquisitions, disposals & share capital increases of subsidiaries/equity method investments	-	-	-	-	-	-	-	-	(5)	6	1	-	1
Distribution of profits	-	-	-	-	-	-	-	-	(352)	20	(332)	-	(332)
Reserve Allocation	-	-	-	-	-	-	-	-	3	(3)	-	-	-
(Purchases)/disposals of treasury shares	-	-	(19)	-	-	-	-	-	-	-	(19)	-	(19)
Balance at 31 December 2024 and at 1 January 2025	915	3,542	(21)	(162)	(92)	(1)	3	(177)	844	3,572	8,423	29	8,452
Other Comprehensive Income/(expense) for the period	-	-	-	99	85	-	(5)	4	-	-	183	-	183
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	(59)	-	-	-	-	-	59	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	1,160	1,160	3	1,163
Total Comprehensive Income/(expense) for the period (see Note 37)	-	-	-	40	85	-	(5)	4	-	1,219	1,343	3	1,346
Distribution of profits	-	-	-	-	-	-	-	-	(360)	(245)	(605)	(4)	(609)
Reserve Allocation	-	-	-	-	-	-	-	-	107	(107)	-	-	-
(Purchases)/disposals of treasury shares	-	-	(106)	-	-	-	-	-	-	-	(106)	-	(106)
Balance at 31 December 2025	915	3,542	(127)	(122)	(7)	(1)	(2)	(173)	591	4,439	9,055	28	9,083

€ million	Share capital	Share premium	Treasury Shares	Securities at FVTOCI reserve	Currency translation reserve	Cash flow hedge reserve	Defined benefit plans	Other reserves	Retained earnings	Total
	Ordinary shares	Ordinary shares								
Balance at 31 December 2023 and 1 January 2024	915	3,539	(2)	(199)	(72)	3	(167)	1,113	1,841	6,971
Other Comprehensive Income/(expense) for the period	-	-	-	11	(15)	-	(10)	-	-	(14)
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	13	-	-	-	-	(13)	-
Profit for the period	-	-	-	-	-	-	-	-	1,148	1,148
Total Comprehensive Income/(expense) for the period (see Note 37)	-	-	-	24	(15)	-	(10)	-	1,135	1,134
Distribution of profits	-	-	-	-	-	-	-	(352)	20	(332)
Reserve Allocation	-	-	-	-	-	-	-	2	(2)	-
(Purchases)/disposals of treasury shares	-	-	(18)	-	-	-	-	-	-	(18)
Balance at 31 December 2024 and 1 January 2025	915	3,539	(20)	(175)	(87)	3	(177)	763	2,994	7,755
Other Comprehensive Income/(expense) for the period	-	-	-	99	87	(5)	4	-	-	185
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	(58)	-	-	-	-	58	-
Profit for the period	-	-	-	-	-	-	-	-	1,171	1,171
Total Comprehensive Income/(expense) for the period (see Note 37)	-	-	-	41	87	(5)	4	-	1,229	1,356
Distribution of profits	-	-	-	-	-	-	-	(360)	(245)	(605)
Reserve Allocation	-	-	-	-	-	-	-	106	(106)	-
(Purchases)/disposals of treasury shares	-	-	(106)	-	-	-	-	-	-	(106)
Balance at 31 December 2025	915	3,539	(126)	(134)	-	(2)	(173)	509	3,872	8,400

for the year ended 31 December 2025

€ million	Group		Bank	
	12-month period ended 31.12.2025	12-month period ended 31.12.2024	12-month period ended 31.12.2025	12-month period ended 31.12.2024
Cash flows from operating activities				
Profit before tax	1,548	1,517	1,540	1,488
Adjustments for:				
Non-cash items included in income statement and other adjustments:	(16)	240	(150)	145
Depreciation and amortisation on investment property, software and property & equipment (Notes 23, 25 & 26)	207	186	198	176
Amortisation of premiums/discounts of investment securities, debt securities in issue and other borrowed funds	(72)	(64)	(72)	(63)
Credit provisions, other provisions & impairment charges	118	318	116	286
Provision for employee benefits	16	11	15	10
Share of (profit)/loss of equity method investments	-	(2)	-	-
Result from fair value and cash flow hedges	2	2	2	2
Dividend income from investment securities & Group Companies	(4)	(2)	(112)	(90)
Net (gain)/loss on disposal of investment property, property & equipment and foreclosed assets	(12)	(17)	(11)	-
Net (gain)/loss on disposal of subsidiaries and liquidations	93	-	92	-
Net (gain)/loss on disposal of investment securities	(84)	(80)	(84)	(80)
Accrued interest from financing activities and results from repurchase of debt securities in issue	11	58	10	57
Accrued interest of investment securities	(284)	(190)	(284)	(188)
Valuation adjustment on instruments designated at fair value through profit or loss	11	21	11	21
Other non-cash operating items	(18)	(1)	(31)	14
Net (increase)/decrease in operating assets:	(1,433)	(2,387)	(1,356)	(1,683)
Mandatory reserve deposits with Central Banks	17	(9)	(11)	(7)
Due from banks	1,108	167	(415)	54
Financial assets at fair value through profit or loss	165	(155)	174	(155)
Derivative financial instruments	473	147	473	147
Loans and advances to customers	(3,160)	(2,842)	(1,796)	(2,047)
Other assets	(36)	305	219	325
Net increase/(decrease) in operating liabilities:	3,069	(1,868)	2,631	(2,222)
Due to banks	1,015	(2,135)	1,071	(2,143)
Due to customers	2,077	358	1,510	33
Derivative financial instruments	(88)	(128)	(88)	(129)
Retirement benefit obligations	(63)	(71)	(63)	(70)
Income taxes (paid)/received	47	67	66	81
Other liabilities	81	41	135	6
Net cash from/(for) operating activities	3,168	(2,498)	2,665	(2,272)
Cash flows from investing activities				
Participation in share capital (increase)/decrease of subsidiaries	-	-	(199)	(140)
Disposals of subsidiaries, net of cash disposed	-	-	4	9
(Acquisition)/disposal, share capital (increase)/decrease of equity method investments	(8)	(52)	(8)	(52)
Dividends received from investment securities, equity method investments & Group Companies	6	3	166	33
Proceeds from investment property, software and property & equipment	(538)	(299)	(532)	(290)
Proceeds from disposal of investment property, property & equipment and foreclosed assets	28	19	11	-
Purchase of investment securities	(10,481)	(8,899)	(9,894)	(8,459)
Proceeds from redemption, sale & coupons of investment securities	8,077	6,328	7,558	5,980
Net cash (used in)/provided by investing activities	(2,916)	(2,900)	(2,894)	(2,919)
Cash flows from financing activities				
Proceeds from debt securities in issue and other borrowed funds	1,287	1,756	1,250	1,750
Repayments of debt securities in issue, other borrowed funds and preferred securities	(719)	(565)	(710)	(554)
Principal elements of lease payments	(46)	(43)	(47)	(44)
Proceeds from disposal of treasury shares	27	14	-	-
Repurchase of treasury shares	(142)	(37)	(115)	(22)
Dividends paid to non-controlling interests	(4)	-	-	-
Dividends on common securities	(605)	(332)	(605)	(332)
Net cash from/(for) financing activities	(202)	793	(227)	798
Effect of foreign exchange rate changes on cash and cash equivalents	(10)	(10)	(13)	(12)
Net increase/(decrease) in cash and cash equivalents	40	(4,615)	(469)	(4,405)
Cash and cash equivalents at beginning of period	5,173	9,788	5,119	9,524
Cash and cash equivalents at end of period (Note 41)	5,213	5,173	4,650	5,119

NOTE 1 General information

National Bank of Greece S.A. (hereinafter “NBG” or the “Bank”) was founded in 1841 and its shares have been listed on the Athens Exchange since 1880. The Bank’s headquarters are located at 86 Eolou Street, 10559 Athens, Greece (Register number G.E.MH. 237901000), tel. (+30) 210 334 1000, www.nbg.gr. By resolution of the Board of Directors (“BoD”), the Bank can establish branches, agencies and correspondence offices in Greece and abroad. In its 185 years of operation, the Bank has expanded on its commercial banking business by entering into related business areas. The Bank and its subsidiaries (hereinafter the “Group”) provide a wide range of financial services including mainly retail, corporate and investment banking, transactional banking, leasing, factoring, brokerage, asset management, real estate management and insurance brokerage services. The Group operates mainly in Greece but also through its banking subsidiaries in North Macedonia and Cyprus, as well as its other subsidiaries in Romania, Bulgaria, Luxembourg, the Netherlands and the U.K. Following the respective Bank’s decision, in April 2024, the NBG Cyprus Branch transferred its operations to NBG Cyprus Ltd. The liquidation of NBG London Branch, NBG Cyprus Branch and NBG Leasing SRL were completed in 2024. While the liquidation of NBG Malta Ltd (formerly known as NBG Bank Malta Ltd), NBG Malta Holdings Ltd, NBG Management Services Ltd and ARC Management One SRL were completed in 2025. The liquidation of Kadmos S.A. was completed in January 2026. The NBG Egypt Branch, Ethniki Ktimatikis Ekmatalefsis S.A. and ARC Management Two EAD are currently under liquidation.

The BoD consists of the following members:

The Non-Executive Chairman of the Board of Directors

Gikas Hardouvelis

Executive members

Pavlos Mylonas

Christina Theofilidi

Independent Non-Executive Members

Avraam Gounaris – Senior Independent Director

Anne Clementine Marcelle Marion-Bouchacourt

Wietze Reehoorn

Matthieu Joseph Kiss

Elena Ana Cernat

Aikaterini Beritsi

Jayaprakasa (JP) Rangaswami

Michael Tsamaz

Oscar Rodriguez Herrero

Board and Board Committees’ Secretary

Panos Dasmanoglou

The members of the BoD are elected by the Bank’s General Meeting of Shareholders for a maximum term of three years and may be re-elected. The above members were elected by the Annual General Meeting of 25 July 2024. The term of the above Members expires at the Annual General Meeting of the Bank’s Shareholders in 2027. It is noted that, during the Board of Directors session of 19 January 2026, Mr. Michalis Haralabidis was elected as a Non-Executive Member and new Representative of the Hellenic Corporation of Assets and Participations (H.C.A.P.) on the Board of Directors of the Bank, in accordance with the provisions of Law 3864/2010, as in force, as well as the provisions of the Bank’s Articles of Association, while on 9 February 2026 the resignation of Mr. Michalis Haralabidis from the aforementioned position was announced. Additionally, at the BoD meeting held on 3 November 2025, the resignation of the Independent Non-Executive Member, Mr. Claude Piret was announced. Furthermore, during the same session, the BoD elected Mr. Michael Tsamaz and Mr. Oscar Rodriguez Herrero as Independent Non-Executive 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 Annual General Meeting of the year 2027.

These Annual Financial Statements have been approved for issue by the Bank’s BoD on 26 February 2026.

NOTE 2 Basis of preparation and material accounting policies

2.1 Basis of preparation

The consolidated Financial Statements of the Group and the separate Financial Statements of the Bank as at and for the year ended 31 December 2025 (the “Annual Financial Statements”) have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union (“IFRS”).

The Annual Financial Statements have been prepared under the historical cost basis except for the financial assets measured at fair value through other comprehensive income (FVTOCI) and financial assets and financial liabilities (including derivative instruments) measured at fair value through profit or loss (FVTPL). The carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risk being hedged. In accordance with the transitional provisions provided by IFRS 9, the Group and the Bank have elected to continue accounting for hedging transactions under IAS 39 as adopted by the EU, including the provisions related to macro fair value hedge accounting (IAS 39 “carve-out”). Certain provisions of IAS 39 on hedge accounting have been excluded (see Note 2.4.6, section “Portfolio Hedges (Macro Hedge)”).

The accounting policies for the preparation of the Annual Financial Statements have been consistently applied to the years 2025 and 2024, after considering the amendments in IFRS as described in Note 2.3 “New and Amended Standards and Interpretations”. Where necessary, comparative figures have been adjusted to conform to changes in the current year.

The preparation of the Annual Financial Statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Use of available information and application of judgment are inherent in the formation of estimates in the following areas: impairment of loans and receivables, valuation of financial instruments not quoted in active markets, including over the counter (OTC) derivatives and certain debt securities, impairment of investment securities, intangible assets and other impairments. In addition to the assessment of the recoverability of deferred tax assets (“DTA”), the estimation of retirement benefits obligation, the liabilities from unaudited tax years and contingencies from litigation. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

The Annual Financial Statements have been prepared on the basis that the Group will continue to operate as a going concern (see Note 2.2 “Going Concern”).

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Annual Financial Statements are disclosed in Note 3 “Critical judgments and estimates”.

The Group's presentation currency is the Euro (€) being the functional currency of the parent company. Except as indicated, financial information presented in Euro has been rounded to the nearest million.



2.2 Going concern

Going concern conclusion

After considering the following:

- (a) the significant recurring profitability of the Group and the Bank, which for the year ended 31 December 2025 the profit after tax attributable to NBG shareholders amounted to €1,160 million and €1,171 million respectively as well as earnings per share basic and diluted which amounted to €1.28 and €1.29 for the Group and the Bank, respectively,
- (b) the significant liquidity buffer which as at 31 December 2025, at cash values, amounted to €20.1 billion (HQLAs only), and the Liquidity Coverage Ratio (“LCR”) and Net Stable Funding Ratio (“NSFR”) which are both well above 100%,
- (c) the Group’s Common Equity Tier 1 (“CET1”) and Total Capital ratios as at 31 December 2025 were 18.8% and 21.5% respectively, exceeding the Overall Capital Requirements (“OCR”) ratio of 9.84% for CET1 and 14.54% for Total Capital for 2025, (see Note 4.6 “Capital Adequacy”),
- (d) the resilient economic growth during the year, and the prospects for a positive rate of growth of the Gross Domestic Product (“GDP”) in the medium term, which is expected to remain above the euro area average, mainly driven by the implementation of the National Recovery and Resilience Plan (“RRP”) as described below in the “Macroeconomic developments” section,
- (e) the Bank’s solid credit rating profile, standing between at par and two (2) notches above the investment grade status, reflecting the rating upgrades by S&P to BBB- in January 2025, by Moody’s to Baa1 (BBB+) in March 2025, as well as by DBRS to BBB and by Fitch to BBB- in April 2025, while in February 2026, Scope initiated Bank’s coverage assigning a BBB+ rating,

the BoD concluded that the Group is a going concern and thus the application of the going concern principle for the preparation of these Annual Financial Statements is appropriate.

Macroeconomic developments

The Greek economy remained on a path of steady economic growth during 2025, according to GDP data for 9M.25 (GDP increased by 2.0% y-o-y, in constant price terms, in comparison with 2.1% y-o-y in FY.24) and the available evidence from monthly economic activity indicators for 4Q.25.

Both private consumption and gross fixed capital formation (“GFCF”) recorded strong annual increases of 2.5% and 6.4% y-o-y, respectively, in 9M.25 and are estimated to have maintained a similar momentum through the end of 2025, as evidenced by the trajectory of relevant conjunctural and leading indicators such as economic sentiment index (at 106.9 in 4Q.25 from 107.5 in 9M.25), manufacturing production (+5.6% y-o-y, on average, in October–November 2025 from 1.3% y-o-y in 9M.25), and manufacturing Purchasing Managers’ Index (at 53.0 in 4Q.25 from 53.1 in 9M.25).

Construction activity accelerated significantly in both residential and non-residential segments in 9M.25 (+13.9% y-o-y and +8.0% y-o-y, respectively), while residential real estate prices reached new historical highs, in nominal terms, posting an annual increase of 7.5% in the same period. Correspondingly, commercial real estate prices grew by 5.0% y-o-y in 1H.25, on the back of increasing prices of prime office and retail properties which grew by 4.8% y-o-y and 5.2% y-o-y, respectively, both at historically high levels.

The labour market showed signs of sustainable resilience – with the unemployment rate declining to 8.7% in 3Q.25, dropping further to 7.5% in December 2025 (18-year low) – while both average wages and non-wage incomes posted notable increases, in real terms, for a second consecutive year (+5.1% y-o-y according to the Consumer Price Index (“CPI”) deflated labour cost index in 9M.25).

Tourism activity reached new historical highs (inbound tourism revenue up by 9.1% y-o-y and arrivals increasing by 4.6% y-o-y in 11M.25), while exports of goods proved resilient despite the weak performance of the country’s main export markets in the eurozone, heightened geopolitical uncertainty and increases in tariffs imposed on EU’s merchandise exports, by the US. As a result, Greece’s current account deficit narrowed by 1.5% of GDP on an annual basis, at 4.1% of GDP in 11M.25, with lower fuel prices having also supported this adjustment (crude oil prices down by c. 18.0% y-o-y in euro terms in FY.25).

Business profits of the private sector (approximated by Gross Operating Surplus – (“GOS”) in the National Accounts) reached a new 16-year high (in levels) in 9M.25, while the value of incoming Foreign Direct Investment (“FDI”) stood at €11.0 billion in 11M.25. Mergers and Acquisitions (“M&A”) activity is also expected to record new historical highs in 2025.

Fiscal performance was particularly strong for a 4th consecutive year, with Greece achieving one of the highest primary fiscal surpluses in the euro area (3.7% of GDP in 2025) and the fastest reduction in public debt since 2020, as a percentage of GDP, according to the latest European Commission (“EC”) estimates.

These positive developments led to further upgrades of Greece's sovereign credit rating, to one notch above investment grade by five out of six major international rating agencies, and were accompanied by an outperformance of Greek financial assets (equities and government bonds), with the yield spread of the Greek 10-year government bond over the German Bund declining to an 18-year low by end-2025.

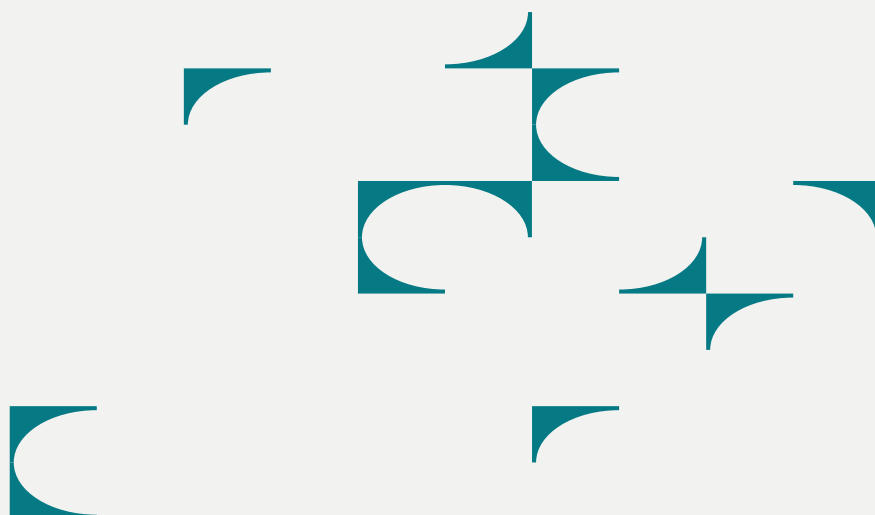
Credit flows to the private sector – particularly to corporates – remained strong and significantly higher than the euro area average for a third consecutive year (cumulative net flows of €9.7 billion in 2025, from €10.5 billion in 2024), while private sector's bank deposits continued to increase (at €213.2 billion in December 2025), reaching their highest level since May 2010.

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

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

- Ongoing geopolitical tensions, in particular the war in Ukraine, instability in parts of the Middle East, and a further intensification of global geopolitical frictions, combined with rising regional revisionist tendencies, could exert additional adverse effects through heightened uncertainty, as well as through renewed disruptions to global supply chains and risks to energy security.
- The impact of the agreement on increased US tariffs on EU exports and those of other trading partners, combined with pressures for investment diversion towards the US, may exert further negative pressure on European economies and adversely affect macroeconomic and business performance in the EU and, indirectly, in Greece through trade, tourism, and other transmission channels. The increased openness of the Greek economy, with its strong linkages to the EU, renders it more vulnerable to shocks of this nature.
- Political instability, social pressures, and fiscal challenges faced by several European countries, together with existing difficulties in collective decision-making at the EU level, reduce the likelihood of new initiatives aimed at economic and social convergence, following the completion of the RRF in 2026, while additional resources have already been earmarked by many countries for security and defense purposes.
- The transition from a period of exceptionally strong growth in global tourism and substantial support from the RRF may, in combination with some of the above-mentioned factors, be accompanied by a sharper-than-expected slowdown in the Greek economy, with negative direct and indirect effects on economic activity, corporate performance, and the labour market.

The Greek economy and the domestic banking sector are supported by strengthened fundamentals and sustainable factors, positioning them to maintain, at least a part, of the positive momentum experienced in recent years. This outlook is anticipated to remain positive, even in the event that certain risks cause moderate deviations from the underlying assumptions of the baseline scenario for the Greek economy.



2.3 New and Amended Standards and Interpretations

Amendments to existing standards effective from 1 January 2025

- IAS 21 (Amendments): The effects of Changes in Foreign Exchange Rates-Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025). The amendments specify when a currency is exchangeable into another currency and when it is not and clarify how an entity determines the exchange rate to apply when a currency is not exchangeable. A currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency. When a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing. Additionally, the amendments require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. There was no impact on the consolidated and separate Financial Statements from the adoption of these amendments.

The amendments to existing standards effective from 1 January 2025 have been endorsed by the EU.

New Standards and Amendments to existing standards effective after 2025

- IFRS 9 and IFRS 7 (Amendments): Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026). The amendments issued in May 2024, clarify that a financial liability is derecognised on the settlement date and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets (adding further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion) with ESG linked features via additional guidance on the assessment of contingent features, while clarifications have been made to non-recourse loans and contractually linked instruments. Additionally, the amendments add new disclosures for financial instruments with contingent features (e.g., features linked to the achievement ESG targets) and equity instruments classified at FVTOCI. There was no material impact on the consolidated and separate Financial Statements from the adoption of these amendments.

- IFRS 9 and IFRS 7 (Amendments): Contracts Referencing Nature-dependent electricity (effective for annual periods beginning on or after 1 January 2026). The amendments issued in December 2024, aim to help entities better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements ("PPAs"). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The targeted amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity certificates). In particular, the amendments a) address how IFRS 9 'own-use' requirements would apply for physical PPAs, b) permit hedge accounting if these contracts are used as hedging instruments and c) add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. There was no material impact on the consolidated and separate Financial Statements from the adoption of these amendments.

- Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026). These include minor amendments to 5 standards, namely IFRS 9 Financial Instruments, IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows. There was no material impact on the consolidated and separate Financial Statements from the adoption of these amendments.

- IAS 21 (Amendments): The effects of Changes in Foreign Exchange Rates-Translation to a Hyperinflationary Presentation Currency (effective for annual periods beginning on or after 1 January 2027). The amendments are only relevant for entities that have a presentation currency of a hyperinflationary economy. All amounts (including comparatives) are required to be translated using the closing rate at the date of the most recent statement of financial position. An exception is added for entities with a functional and presentation currency that is the currency of a hyperinflationary economy to not re-translate comparatives of foreign operation(s) with the functional currency of a non-hyperinflationary economy. The Group and the Bank do not expect a material impact on the consolidated and separate Financial Statements from the future adoption of these amendments.

- IFRS 18 (New Standard): Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027). IFRS 18 was issued in April 2024 to improve reporting on financial performance and will replace IAS 1 Presentation of Financial Statements. It sets out general and specific requirements for the presentation and disclosure of information in general purpose financial statements to ensure they provide relevant information that faithfully represent an entity's assets, liabilities, equity, income and expenses. The new Standard has retrospective application. The Group and the Bank are currently assessing the impact of IFRS 18 on the presentation of the consolidated and separate Financial Statements.

- IFRS 19 (New Standard and Amendments): Disclosures: Subsidiaries without Public Accountability (effective for annual periods beginning on or after 1 January 2027). IFRS 19 was issued in May 2024 and will allow subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent company applies IFRS in their consolidated financial statements. A subsidiary does not have public accountability if it does not have equities or debt listed on a stock exchange and does not hold assets in a fiduciary capacity for a broad group of outsiders. When first released, IFRS 19 covered standards and amendments issued up to February 2021. The amendments to IFRS 19, released in August 2025, extend these simplified disclosure requirements to include standards and amendments issued between February 2021 and May 2024, reflecting changes to the standards that take effect up to 1 January 2027 when IFRS 19 will be applicable. The Group and the Bank do not expect any material impact on the consolidated and separate Financial Statements from the future adoption of this Standard and its corresponding amendments.

The amendments to existing Standards effective after 2025 have been endorsed by the EU, except for the amendments to IAS 21 "The effects of Changes in Foreign Exchange Rates—Translation to a Hyperinflationary Presentation Currency", which have not yet been endorsed by the EU.

The new Standard IFRS 18 "Presentation and Disclosure in Financial Statements" has been endorsed by the EU, while the new Standard IFRS 19 "Disclosures: Subsidiaries without Public Accountability" and its corresponding amendments have not yet been endorsed by the EU.

No new standards, amendments or annual improvements have been early adopted by the Group.

2.4 Material Accounting Policies

2.4.1 Consolidation

Basis of Consolidation

The Annual Financial Statements incorporate the consolidated and separate Financial Statements of the Bank and its subsidiaries (including structured entities), which are entities controlled by the Bank. Control is achieved, if and only if, the Bank has: a) power over the subsidiaries, b) exposure, or rights to variable returns from its involvement with the subsidiaries and c) the ability to use its power over the subsidiaries to affect the amount of the Bank's returns.

Income and expenses and Other Comprehensive Income ("OCI") of subsidiaries acquired or disposed of during the year are included in the consolidated Income Statement and in the consolidated Statement of Comprehensive Income, respectively, from the effective date of acquisition and up to the effective date of disposal, as appropriate.

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies in line with those of the Group. All intra-group transactions, balances, income and expenses are eliminated upon consolidation.

Non-controlling interests

Non-controlling interests may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction by transaction basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income/(expense) is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in loss of control

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Bank.

Loss of control

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. For assets of the subsidiary carried at fair value with the related cumulative gain or loss recognised in OCI, the amounts previously recognised in OCI are accounted for as if the Bank had directly disposed of the relevant assets (i.e. reclassified to the Income Statement or transferred directly to retained earnings as specified by applicable IFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity. Upon loss of significant influence over the associate or joint control, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the Income Statement.

Associates

Associates are entities over which the Group has significant influence, but which it does not control. If the Group holds, directly or indirectly, 20% or more of the voting power of the investee, it is presumed that the Group has significant influence, unless it can be clearly demonstrated that this is not the case. Investments in associates are accounted for by applying the equity method of accounting. Under the equity method of accounting, the investment is initially recorded at cost. Goodwill arising on the acquisition of an associate is included in the carrying amount of the investment (net of any accumulated impairment loss). The carrying amount of the investment is increased or decreased by the proportionate share of the associate's post-acquisition profits or losses (recognised in the consolidated Income Statement) and movements in reserves (recognised in reserves). Dividends received from the associate during the year reduce the carrying value of the investment. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated but considered as an impairment indicator of the asset transferred. Where necessary, the associate's financial statements used in applying the equity method are adjusted to ensure consistency with the accounting policies adopted by the Group.

Joint Venture

The Group recognises its interest in a joint venture, which is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement, as an investment and accounts for that investment using the equity method of accounting.

Investments in subsidiaries, associates and joint ventures in individual financial statements

In the Bank's separate financial statements subsidiaries, associates and joint ventures are measured at cost less impairment.

Impairment assessment of investments in subsidiaries, associates and joint ventures in individual financial statements

At each reporting date, the Group and the Bank assess whether there is any indication that an investment in a subsidiary, associate or joint venture may be impaired. If any such indication exists, the Group estimates the recoverable amount of the investment. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.



2.4.2 Foreign currency translations

Items included in the separate Financial Statements of each entity of the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency"). The consolidated and separate Financial Statements of the Group are presented in millions of Euro (€), which is the functional currency of the Bank.

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement, except when deferred in OCI as gains or losses from qualifying cash flow or net investment hedging instruments. Translation differences on debt securities and other monetary financial assets remeasured at fair value are included in "Net trading income and results from investment securities". Translation differences on non-monetary financial assets are a component of the change in their fair value and are recognised in the Income Statement for equity securities held for trading, or in OCI for equity securities measured at FVTOCI. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction.

When preparing these consolidated Financial Statements, assets and liabilities of foreign entities are translated at the exchange rates prevailing at the reporting date, while income and expense items are translated at average rates for the period. Differences resulting from the use of closing and average exchange rates and from revaluing a foreign entity's opening net asset balance at closing rate are recognised directly in foreign currency translation reserve within consolidated Statement of OCI.

When a monetary item forms part of a reporting entity's net investment in a foreign operation and is denominated in a currency other than the functional currency of either the reporting entity or the foreign operation, the exchange differences that arise in the individual financial statements of both companies are reclassified to OCI upon consolidation. When a foreign entity is sold, such translation differences are recognised in the consolidated Income Statement as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.4.3 Classification of financial instruments

Classification of financial assets

The Group uses the following measurement categories for financial assets:

- Debt instruments at amortised cost.
- Debt instruments at FVTOCI with cumulative gains and losses reclassified to profit or loss on derecognition.
- Equity instruments measured at FVTOCI with gains and losses remaining in OCI without recycling to profit or loss on derecognition.
- Debt instruments, derivatives, equity instruments and mutual funds at FVTPL.

Except for debt instruments that are designated at initial recognition or mandatorily recognised at FVTPL, such assets are classified at amortised cost or FVTOCI on the basis of:

- the Group's business model for managing the financial asset and
- the contractual cash flow characteristics of the financial asset.

IFRS 9 precludes the separation of any embedded derivatives from a hybrid contract when the host contract is a financial asset within its scope. Instead, the entire hybrid financial asset is classified into one of the categories listed above.

Business model assessment

The business models reflect how the Group manages its debt financial assets in order to generate cash flows. This assessment is performed on the basis of scenarios that the Group reasonably expects to occur. The assessment is based on all relevant and objective information that is available at the time of the business model assessment. The Group has identified the following business models for debt financial assets:

- **Hold to collect contractual cash flows:** The Group's objective is to hold the financial assets and collect the contractual cash flows. All the assets in this business model give rise on specified dates to cash flows that are SPPI on the principal amount outstanding. Debt instruments classified in this business model are measured at amortised cost. Loans and advances to customers within this category may be sold. Such sales are consistent with the business model's objective if they are infrequent (even if significant in value) or insignificant in value both individually and in the aggregate (even if frequent). In such cases, i.e. if more than an infrequent number of sales are made or those sales are more than insignificant in value (either individually or in aggregate), the Group assesses whether and how such sales are consistent with the objective of collecting contractual cash flows.
- **Hold to collect contractual cash flows and sell:** The objective of this business model is to meet everyday liquidity needs, and such objective is achieved by both collecting contractual cash flows and selling debt instruments. Assets within this business model are not sold with the intention of short-term profit taking, however frequent sales may occur, and such sales may be significant in value. All the assets in this business model give rise to cash flows that are SPPI. Debt instruments held within this business model are accounted for at FVTOCI.
- **Held for trading:** Under this business model, the Group actively manages the instruments in order to realise fair value gains arising from changes in credit spreads and yield curves. The assets in this business model are accounted for at FVTPL.
- **Held and managed on a fair value basis:** Refers to assets that are managed by the Group on a fair value basis without the intention to sell them in the near future. The assets in this business model are accounted for at FVTPL.

Contractual cash flow characteristics

The Group assesses the characteristics of its financial assets' contractual cash flows at initial recognition in order to determine whether they are consistent with a basic lending arrangement. A financial asset is consistent with a basic lending arrangement if its contractual terms give rise on specified dates to cash flows that are SPPI. This is referred to as the "SPPI test". Interest amount within a basic lending arrangement is typically the consideration for the time value of money and the credit risk. Interest may also include consideration for other basic lending risks such as liquidity risk and other lending costs (e.g. administration associated with holding the financial asset for a particular period of time), as well as a profit margin.

Contractually Specified Changes to cash flows

The Group assesses whether contractually specified changes in cash flows following the occurrence (or non-occurrence) of any contingent event would give rise to cash flows that are SPPI. This assessment is done irrespective of the probability of the contingent event occurring (except for non-genuine contractual terms). For a change in contractual cash flows to be consistent with a basic lending arrangement, the occurrence (or non-occurrence) of the contingent event must be specific to the debtor. The occurrence of a contingent event is specific to the debtor if it depends on the debtor achieving a contractually specified target, even if the same target is included in other contracts for other debtors. However, the resulting contractual cash flows must represent neither an investment in the debtor nor an exposure to the performance of specified assets.

Financial Assets with ESG-linked features

A financial asset can include ESG-linked features and other similar contingent features. This financial asset typically provides general funding to a borrower but have a contractual interest rate that is adjusted depending on the borrower achieving pre-determined ESG targets that are specific to the borrower, for example a bond where the interest rate changes in response to whether the issuer meets carbon emission reduction targets.

In assessing whether the contractual cash flows for these assets are SPPI or not, the Group assesses whether the lender's compensation is consistent with a basic lending arrangement. The contractual cash flows are inconsistent with a basic lending arrangement, if they are indexed to a variable that is not a basic lending risk or cost (for example, the value of equity instruments, the price of a commodity) or if they represent a share of the debtor's revenue or profit, even if such terms are common in the market. If the contractual cash flows are inconsistent with a basic lending arrangement, no further analysis is required and the instrument will fail the SPPI requirements.

Additionally, the Group assesses the way the contractual terms change the timing or amount of contractual cash flows of the financial asset. In assessing this, the Group considers the following:

- Whether the contractual cash flows that could arise both before and after the change would meet the SPPI requirements, irrespective of the probability of the contingent event occurring.
- Whether the nature of the contingent event relates directly to, and the contractual cash flows change in the same direction as, changes in basic lending risks and costs. If the nature of the contingent event relates directly to, and the

contractual cash flows change in the same direction as, changes in basic lending risks and costs, it is more likely that the contractual cash flows over the life of the instrument will be SPPI.

When the nature of the contingent event does not relate directly to changes in basic lending risks and costs, the SPPI requirements may still be met. This is provided that the contingent feature gives rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change and that are not significantly different from the cash flows for an identical financial asset without such a contingent feature.

Debt with non-recourse features

A financial asset has non-recourse features if the Group's contractual right to receive cash flows is limited to the cash flows generated by specified assets both over the life of the financial asset and in the case of default. However, the fact that a financial asset has non-recourse features does not in itself necessarily preclude the financial asset from passing the SPPI test.

When assessing whether the contractual cash flows of a financial asset with non-recourse features meet the SPPI test, the Group considers factors such as the legal and capital structure of the debtor, including, but not limited to, the extent to which:

- the cash flows generated by the underlying assets are expected to exceed the contractual cash flows on the financial asset being classified; and
- any shortfall in cash flows generated by the underlying assets is expected to be absorbed by subordinated debt or equity instruments issued by the debtor.

The loan must have an adequate buffer to absorb credit losses and as such is not an investment in the underlying assets in order to pass the SPPI test.

Contractually linked instruments

An issuer may prioritize payments to the holders of financial assets using multiple contractually linked instruments (tranches). Each tranche has a subordination ranking that specifies the order in which any cash flows generated by the issuer are allocated to the tranche. The prioritization of payments to the holders of these tranches is established through a waterfall payment structure. That payment structure creates concentrations of credit risk and results in a disproportionate allocation of losses between the holders of different tranches. In such situations, the holders of a tranche have the right to payments of principal and interest on the principal amount outstanding only if the issuer generates sufficient cash flows to satisfy higher-ranking tranches, which means the tranches have non-recourse features.

A tranche has cash flow characteristics that are SPPI only if:

- the contractual terms of the tranche being assessed for classification (without looking through to the underlying pool of financial instruments) give rise to cash flows that are SPPI.
- the underlying pool of financial instruments has cash flow characteristics that are SPPI compliant; and
- the exposure to credit risk in the underlying pool of financial instruments inherent in the tranche is equal to or lower than the exposure to credit risk of the underlying pool of financial instruments.

When assessing whether contractual cash flows are SPPI or not, the Group analyses the contractual terms, as well as the credit risk of each tranche and the exposure to credit risk in the underlying pool of financial instruments. Judgment is applied in both cases when determining whether certain contractual features significantly affect the future cash flows of the financial asset. Contractually linked instruments are presented within loans and advances to customers at amortised cost, if there is no active market for the instrument. If an active market exists for the instrument, it is presented either within investment securities or financial assets at FVTPL, depending on the business model.

Equity instruments classified as FVTOCI

The Group may acquire an investment in an equity instrument that is not held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies. At initial recognition, the Group may make an irrevocable election to present in OCI subsequent changes to the fair value of this equity investment, except for equity securities that give an investor significant influence over an investee, which are accounted as described above in Note 2.4.1, section "Associates".

The election to designate an investment in an equity instrument at FVTOCI is made on an instrument by instrument basis. Investments in mutual funds cannot be designated at FVTOCI, as they do not meet the definition of an equity instrument under IAS 32, hence these are mandatorily measured at FVTPL. These equity instruments are not subject to an impairment assessment.

Classification of financial liabilities

The Group's financial liabilities are classified and measured in the following categories:

Financial liabilities carried at amortised cost: All financial liabilities are classified and measured at amortised cost except for:

- Financial liabilities at FVTPL.
- Financial liabilities that arise when a transfer of a financial asset does not qualify for full derecognition and thus the continuing involvement approach applies.
- Financial guarantee contracts not designated as at FVTPL, that are not accounted for under IFRS 17.

Due to banks, the majority of due to customers, debt securities in issue and other borrowed funds are classified and measured at amortised cost.

Financial liabilities measured at FVTPL: In this category are classified financial liabilities held for trading (with the intention of selling or repurchasing in the near term for short term profit and derivatives not used for hedging purposes) and financial liabilities which are irrevocably designated by the Group as at FVTPL upon initial recognition, when doing so results in more relevant information, because either:

- it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; or
- a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the Group's key management personnel; or
- in the case of a hybrid financial liability containing one or more embedded derivatives, that would need to be bifurcated if the financial liability is not designated at FVTPL.

2.4.4 Measurement of financial instruments

Financial assets measured at amortised cost

A debt financial asset is measured at amortised cost if it is held in a business model that has an objective to hold financial assets to collect contractual cash flows and the contractual terms of the financial asset result in cash flows that pass the SPPI test.

The financial assets classified within this category, mainly include the following asset classes:

- Cash and balances with central banks
- Sight and time deposits with banks
- Securities purchased under agreements to resell
- Deposits in margin accounts
- Other receivables due from banks
- Loans and advances to customers at amortised cost
- Debt securities (Investment securities measured at amortised cost)
- Other receivables included in line item "Other assets"

Subsequent to initial recognition, the debt financial asset is measured at amortised cost using the effective interest rate ("EIR") method for the allocation and recognition of interest revenue in line item "Interest and similar income" in the Income Statement over the relevant period. The amortised cost is the amount at which the financial asset is measured at initial recognition minus any principal repayments, plus or minus the cumulative amortisation using the EIR method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount is the amortised cost of a financial asset before adjusting for any loss allowance. Interest income on debt financial assets is calculated on the gross carrying amount if the asset is classified in Stage 1 or Stage 2. When a debt financial asset becomes credit-impaired (classified in Stage 3), interest income is calculated on the amortised cost (i.e. the gross carrying amount adjusted for the impairment allowance).

The EIR is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to its gross carrying amount. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (e.g. prepayment, extension, call and similar options). The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the EIR, transaction costs, and all other premiums or discounts. Fees that are an integral part of the EIR of a financial instrument are treated as an adjustment to the EIR.

Debt instruments measured at FVTOCI

A debt financial asset is measured at FVTOCI if it is held in a business model that has an objective to hold financial assets to collect contractual cash flows and sell the assets and the contractual terms of the financial asset result in cash flows that pass the SPPI test.

After initial recognition, investments in debt financial assets are measured at fair value in the Statement of Financial Position (with no deduction for sale or disposal costs) with unrealised gains and losses reported in OCI, net of applicable income taxes, until such investments are derecognised (i.e. when sold or collected). Upon derecognition, the cumulative gains or losses previously recognised in OCI are reclassified from equity to “Net trading income/(loss) and results from investment securities” of the Income Statement, as a reclassification adjustment.

For debt financial assets measured at amortised cost or FVTOCI, the following items are recognised in the Income Statement:

- ECL allowance recognised in “Credit provisions and other impairment charges”.
- Foreign exchange gains and losses, calculated based on the amortised cost of the instrument, are recognised in “Net trading income/(loss) and results from investment securities”.
- Interest income calculated with the EIR method is recognised in “Interest and similar income”.
- Modification gains or losses, recognised in “Credit provisions and other impairment charges”.

Equity instruments at FVTOCI

After initial recognition, investments in equity instruments irrevocably designated at FVTOCI are measured at fair value, with no deduction for sale or disposal costs. With the exception of dividends received, the associated gains and losses (including any related foreign exchange component) is recognised in OCI. Amounts presented in OCI are not subsequently recycled to the Income Statement, instead the cumulative gain or loss is transferred within equity from accumulated OCI to retained earnings.

Dividends are recognised in “Net other income/(expense)” line item of the Income Statement when all of the following criteria are met:

- The Group's right to receive payment of the dividend is established.
- It is probable that the economic benefits associated with the dividend will flow to the Group.
- The amount of the dividend can be measured reliably.
- The dividend clearly does not represent a recovery of part of the cost of the investment.

Financial assets measured at FVTPL

After initial recognition, financial assets that are classified as at FVTPL are measured at fair value, with no deduction for sale or disposal costs. Gains and losses arising from fair value remeasurement are recognised in their entirety in Income Statement in “Net trading income/(loss) and results from investment securities”.

Financial liabilities carried at amortised cost

The liabilities classified in this category are measured at amortised cost using the effective interest method.

In cases when financial liabilities included in this category are designated as the hedged item in a hedge relationship, the accounting principles applied are those set out in Note 2.4.6 “Derivative financial instruments and hedging”.

Financial liabilities measured at FVTPL

After initial recognition, financial liabilities that are classified as at FVTPL are measured at fair value, with no deduction for sale or disposal costs. Gains and losses arising from fair value remeasurement are recognised in their entirety in “Net trading income/(loss) and results from investment securities”. All changes to the fair value of a FVTPL liability due to market risk are recorded in profit and loss while changes due to the Group's own credit risk are recorded in OCI. The amount presented in OCI is not subsequently transferred to profit or loss even when the liability is derecognised and the amounts are realized. The cumulative gain or loss is transferred within equity from accumulated OCI to retained earnings.

2.4.5 Impairment of Financial Assets - Expected Credit Losses

ECL are recognised for all financial assets measured at amortised cost, debt financial assets measured at FVTOCI, lease receivables, financial guarantees and certain loan commitments. ECL represent the difference between contractual cash flows and those that the Group expects to receive, discounted at the financial asset's EIR. For loan commitments and other credit facilities in scope of ECL, the expected cash shortfalls are determined by considering expected future drawdowns.

Recognition of expected credit losses

At initial recognition, an impairment allowance is required for ECL resulting from default events that are possible within the next 12 months (12-month ECL), weighted by the risk of a default occurring. Instruments in this category are referred to as instruments in Stage 1. For instruments with a remaining maturity of less than 12 months, ECL are determined for this shorter period.

In the event of a significant increase in credit risk ("SICR"), an ECL allowance is required, reflecting lifetime cash shortfalls that would result from all possible default events over the expected life of the financial instrument ("lifetime ECL"), weighted by the risk of a default occurring. Instruments in this category are referred to as instruments in Stage 2.

Lifetime ECL are always recognised on financial assets for which there is objective evidence of impairment, that is they are considered to be in default or otherwise credit-impaired. Such instruments are referred to as instruments in Stage 3.

POCI are classified as credit impaired at initial recognition. An instrument is POCI if it has been purchased with a material discount to its par value that reflects the incurred credit losses.

For POCI financial assets, the Group recognises adverse changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in the Income Statement. POCI are initially recognised at fair value with interest income subsequently being recognised based on a credit-adjusted EIR. POCI may also include financial instruments that are newly recognised following a substantial modification and remain a separate category until maturity. Any favourable changes for POCI assets are ECL impairment gains even if the resulting expected cash flows exceed the estimated cash flows on initial recognition.

The Group does not apply the practical expedient that allows a lifetime ECL for lease receivables to be recognised irrespective of whether a SICR has occurred. Instead, all such receivables are incorporated into the standard ECL calculation.

Impairment charge for ECL is recognised in the Income Statement with a corresponding ECL allowance reported as a decrease in the carrying value of financial assets measured at amortised cost on the Statement of Financial Position. For financial assets measured at FVTOCI, the carrying value is not reduced, but the ECL allowance is recognised in OCI. For off-balance sheet financial instruments, the ECL allowance is reported as a provision in "Other liabilities". Impairment charge for ECL is recognised in the Income Statement in "Credit provisions and other impairment charges".

Write-off

A write-off is made when the Group does not have a reasonable expectation to recover all or part of a financial asset. Write-offs reduce the principal amount of a claim and are charged against previously established allowances for credit losses. Recoveries, in part or in full, of amounts previously written off are generally credited to "Credit provisions and other impairment charges". Write-offs and partial write-offs represent derecognition or partial derecognition events.

Definition of default

Detailed information regarding the definition of default is provided in Note 4.2.6 "Impairment of amortised cost and FVTOCI financial assets".



Measurement of Expected Credit Losses

The Group assesses on a forward-looking basis the ECL associated with all financial assets subject to impairment under IFRS 9. The Group recognises an ECL allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes. The Group uses three macroeconomic scenarios and estimates the ECL that would arise under each scenario. A weighting is allocated to each scenario, such that the weighted probabilities of all three scenarios are equal to one. The distribution of possible ECL may be non-linear, hence three distinct calculations are performed, where the associated ECLs are multiplied by the weighting allocated to the respective scenario. The sum of the three weighted ECL calculations represents the probability-weighted ECL.
- The time value of money.
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

For the purpose of measuring ECL, the estimate of expected cash shortfalls reflects the cash proceeds expected from collateral liquidation (if any) and other credit enhancements that are part of the contractual terms and are not recognised separately by the Group. The estimate of expected cash shortfalls on a collateralized loan exposure reflects the assumptions used regarding the amount and timing of cash flows that are expected from foreclosure on the collateral less the costs of obtaining and selling the collateral, irrespective of whether the foreclosure is probable or not.

The ECL calculations are based on the following factors:

- **Exposure at Default ("EAD"):** This is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, and expected drawdowns on committed facilities.
- **Probability of Default ("PD"):** Represents the likelihood of a borrower/issuer defaulting on its financial obligation, assessed on the prevailing economic conditions at the reporting date, adjusted to take into account estimates of future economic conditions that are likely to impact the risk of default either over the next 12 months for Stage 1 financial assets, or over the remaining lifetime, for Stage 2 financial assets.
- **Loss given default ("LGD"):** Represents the Group's expectation of the extent of loss on a defaulted exposure. The LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. The determination of LGD takes into account expected future cash flows from collateral and other credit enhancements or expected payouts from bankruptcy proceedings for unsecured claims and, where applicable, time to realization of collateral and the seniority of claims. LGD is expressed as a percentage loss per unit of EAD.
- **Discount Rate:** The implied discount factor based on the original EIR of the financial asset or an approximation thereof.

The PD and LGD are determined for three different scenarios whereas EAD projections are treated as scenario independent.

The ECL is determined by projecting the PD, LGD and EAD for each time step between future cash flow dates and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival, if appropriate. This effectively calculates an ECL for each future period, which is then discounted back to the reporting date and added up.

The Group recognises an ECL allowance on irrevocable commitments to extend credit, financial guarantee contracts (LGs) and letters of credit (LCs), on the date that the Group becomes a party to the irrevocable commitment. No ECL allowance is recognised on revocable loan commitments, as such commitments do not meet the definition of a financial instrument. For revolving lending exposures (i.e. facilities that include both a loan and a revocable undrawn commitment component), the EAD represents the expected balance at default, taking into account any expected drawdowns, based on the Group's historical experience. The ECL allowance on financial guarantees and letters of credit written by the Group, is based on the Credit Conversion Factor ("CCF") applicable to the relevant financial instrument type, which converts the off-balance sheet amount to an EAD amount.

The Bank continues to enhance its credit risk and provisioning framework by incorporating climate and environmental considerations, in line with supervisory expectations and evolving best practices. Recognising the potential impact of ESG risks on borrowers' creditworthiness and expected credit losses, the Bank has embedded ESG risk assessment within its broader risk management framework.

In this context, the Bank applies bespoke ESG obligor assessment questionnaires (scorecards) within its corporate credit approval process, enabling structured evaluation of ESG performance, taking into account sectoral characteristics and the relevance of specific ESG factors to each borrower's activity. The Bank also evaluates and quantifies how climate related risks affect credit risk and effectively ECL (refer to Note 4.2.6, section "Management adjustments in the ECL measurement of loans and advances to customers") and continues to explore the gradual integration of climate and environmental risk factors into internal credit risk assessment methodologies.

In addition, physical and transition risks are considered in real estate collateral valuations, the results of which are incorporated into Loan-to-Value (LTV) ratios and LGD parameters, thereby affecting ECL calculations for real estate-collateralised exposures.

Management adjustments to expected credit losses

Management adjustments may be performed to factor in certain conditions and circumstances prevailing at the reporting date which are not fully captured into the ECL models, based on management judgment. These relate to post-model adjustments ("PMAs") to the ECL model output which are calculated and allocated at a granular level following relevant risk assessment and analysis, resulting in either an increase or a decrease in the total ECL allowance, and to in-model adjustments to model inputs. Further information on adjustments applied is disclosed in Note 4.2.6, section "Management adjustments in the ECL measurement of loans and advances to customers".

Forward looking economic inputs

Forward looking information (FLI) is incorporated in the ECL measurement of collectively assessed loans and debt securities through the PD and LGD models. The expected recoveries (cash flow recoveries or liquidation of collateral) used in the ECL measurement of wholesale lending exposures individually assessed, takes into account FLI based on the Bank's forecasts of the relevant macroeconomic factors.

The Group applies three scenarios, i.e. baseline, optimistic, adverse, developed by the Bank's Economic Analysis Division ("EADN"). The macroeconomic scenarios used for measuring ECL are the same as the ones used for evaluating SICR.

The main macroeconomic variables utilized by the Group, affecting the level of ECL are the following:

- GDP growth rate
- House price index (HPI)

Significant Increase in Credit Risk

A financial asset is classified as Stage 2 when a SICR since its initial recognition has occurred, and the financial asset does not meet the definition for Stage 3. At each reporting date, the Group performs the SICR assessment on the individual financial instrument level by comparing the risk of a default occurring over the remaining expected lifetime of the exposure with the expected risk of a default as estimated at origination.

The Group's process to assess SICR is multi-factor and has three main components:

- **a quantitative element**, i.e. reflecting a quantitative comparison of PD or credit rating at the reporting date versus the respective metric at initial recognition.
- **a qualitative element**, i.e. all Forborne Performing Exposures (FPE), in accordance with EBA ITS, internal watch list for corporate obligors; and
- **"backstop" indicators**: The Group applies on all lending exposures the IFRS 9 presumption that a SICR has occurred when the financial asset is more than 30 days past due. In addition, the EBA backstop indicator of the threefold increase in PD is applied as a rule for Stage 2 allocation for lending exposures.

Further information on SICR is disclosed in Note 4.2.6 "Impairment of amortised cost and FVTOCI financial assets".

2.4.6 Derivative financial instruments and hedging

Derivative financial instruments

Derivative financial instruments including foreign exchange contracts, forward rate agreements, currency and interest rate swaps, interest rate futures, currency and interest rate options (both written and purchased) and other derivative financial instruments are initially recognised in the Statement of Financial Position at fair value and subsequently are re-measured at their fair value. Derivatives are presented in assets when favourable to the Group and in liabilities when unfavourable to the Group. Where the Group enters into derivative instruments used for trading purposes, realised and unrealised gains and losses are recognised in the Income Statement in “Net trading income/(loss) and results from investment securities”.

A derivative may be embedded in another financial instrument, known as a “host contract”. If the host is a contract other than a financial asset, the embedded derivative is bifurcated from its host contract and treated as a separate derivative, provided that its risk and economic characteristics are not closely related to those of the host contract, it meets the accounting definition of a derivative, and the host contract is not carried at fair value with unrealized gains and losses reported in the Income Statement.

If the host contract is a financial asset, IFRS 9 precludes the separation of any embedded derivatives from a hybrid contract that is a financial asset within its scope. Instead, the financial asset is classified in its entirety taking into account its business models and whether or not it passes the SPPI test.

Continuation of IAS 39 hedge accounting requirements

IFRS 9 includes an accounting policy choice to continue IAS 39 hedge accounting, which the Group has exercised, and will comply with the revised annual hedge accounting disclosures as required by the related amendments to IFRS 7 Financial Instruments: Disclosures. Refer to Note 20 “Derivative financial instruments”. The Bank has also elected to employ the IAS 39 carve-out with respect to its portfolio hedges as described below.

Hedge accounting

Certain derivative instruments transacted as effective economic hedges under the Group’s risk management positions, do not qualify for hedge accounting under the specific rules of IAS 39 and are therefore treated in the same way as derivative instruments held for trading purposes.

The Group also uses derivative instruments as part of its asset and liability management activities to manage exposures to interest rate, foreign currency and credit risks, including exposures arising from forecast transactions. The Group applies fair value and cash flow hedge accounting when transactions meet the specified criteria to obtain hedge accounting treatment. The Group’s criteria for a derivative instrument to be accounted for as a hedge include:

- at inception of the hedge, there is formal designation and documentation of the hedging instrument, hedged item, hedging objective, strategy and relationship;
- the hedge is documented showing that it is expected to be highly effective in offsetting the risk in the hedged item throughout the hedging period. A hedge is considered to be highly effective when the Group achieves offsetting changes in fair value between 80 percent and 125 percent for the risk being hedged; and
- the hedge is expected to be highly effective on an ongoing basis.

Fair value hedges

For qualifying fair value hedges, the change in fair value of the hedging derivative is recognised in the Income Statement along with the corresponding change in the fair value of the hedged item that is attributable to that specific hedged risk. If the hedge relationship no longer meets the criteria for hedge accounting, for reasons other than the derecognition of the hedged item, or the hedging designation is revoked, the cumulative adjustment to the carrying amount of the hedged item, is, in the case of interest bearing financial instruments, amortised to the Income Statement over the remaining term of the original hedge item, while for non-interest bearing instruments that amount is immediately recognised in the Income Statement. If the hedged item has been derecognised, e.g. sold or repaid, the unamortized fair value adjustment is recognised immediately in the Income Statement.

Cash flow hedges

Fair value gains or losses associated with the effective portion of a derivative designated as a cash flow hedge are recognised initially in OCI. When the cash flows that the derivative is hedging (including cash flows from transactions that were only forecast when the derivative hedge was effected) materialize, resulting in income or expense, then the associated gain or loss on the hedging derivative is simultaneously transferred from OCI to corresponding income or expense line item.

If a cash flow hedge for a forecast transaction is deemed to be no longer effective, or the hedge relationship is terminated, the cumulative gain or loss on the hedging derivative previously reported in OCI is transferred to the Income Statement when the committed or forecast transaction occurs even if it is no longer probable that it will occur. If the forecasted transaction is no longer expected to occur, then the cumulative gain or loss is transferred immediately in the Income Statement.

Portfolio Hedges (Macro-Hedge)

The Bank applies macro fair value hedging to its demand deposits, in accordance with IAS 39, as adopted by the EU (IAS 39 “carve-out”). The hedged items are determined by identifying portfolios of homogenous demand deposits based on their contractual interest rates, expected maturity and other risk characteristics. Deposits within the Identified portfolios are allocated to repricing time buckets based on expected, rather than contractual, repricing dates. The hedging instruments (pay floating/receive fixed rate interest rate swaps) are designated appropriately to those repricing time buckets. Hedge effectiveness is measured by comparing fair value movements of the designated proportion of the bucketed deposits due to the hedged risk, against the fair value movements of the derivatives, to ensure that they are within an 80% to 125% range.

The accounting treatment of the financial derivatives designated as macro fair value hedges is similar to that of other fair value hedging instruments. Changes in the fair value of the portfolio of macro-hedged instruments are reported in the Income Statement under “Net trading income/(loss) and results from investment securities”.

Refer to Note 20 “Derivative financial instruments” for details on the Group’s and Bank’s hedge strategy in relation to macro fair value (portfolio) hedges.

Hedge effectiveness testing

To qualify for hedge accounting, the Group requires that at the inception of the hedge and throughout its life, each hedge must be expected to be highly effective (prospective test) and demonstrate actual effectiveness (retrospective test) on an ongoing basis.

The documentation of each hedging relationship sets out how effective the hedge is assessed. The method the Group adopts for assessing hedge effectiveness will depend on its risk management strategy.

Hedge ineffectiveness is recognized in the Income Statement in “Net trading income/(loss) and results from investment securities”.

2.4.7 Fair value of financial instruments

The Group measures the fair value of its financial instruments based on a framework for measuring fair value that categorises financial instruments based on a three-level hierarchy of the inputs to the valuation technique, as discussed below.

Level 1: Unadjusted quoted market prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities and derivative contracts that are traded in an active market. An active market, is a market in which transactions for assets or liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis and are characterized with low bid/ask spreads.

Level 2: Observable inputs other than Level 1 quoted prices, such as quoted prices for similar assets or liabilities, that NBG can access at the measurement date, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data (for example derived from prices) for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted prices that are traded less frequently than exchange-traded instruments, as well as debt securities without quoted prices and certain derivative contracts whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes government and corporate debt securities with prices in markets that are not active and certain over-the-counter (“OTC”) derivative contracts.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant Management judgment or estimation.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety, is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

2.4.8 Derecognition of financial instruments

Financial assets

A financial asset (or, where applicable, a part of a financial asset or group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired.
- the Group retains the right to receive cash flows from the asset but assumes a contractual obligation to pay the cash flows to one or more recipients under a 'pass through' arrangement. Under a pass through arrangement the Group has no obligation to pay amounts to the eventual recipient unless it collects equivalent amounts from the original asset, the Group is prohibited by the terms of the transfer contract from selling or pledging the original asset other than as security to the eventual recipient for the obligation to pay them cash flows and the Group has an obligation to remit any cash flows it collects on behalf of the eventual recipient without material delay. Furthermore, the Group is not entitled to reinvest such cash flows, except in cash and cash equivalents during a short settlement period and interest earned on such investments is passed to the eventual recipients or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. NBG has transferred control when the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

When the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement in the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

As part of its activities, the Group securitises certain financial assets, generally through the sale of these assets to special purpose entities, which issue securities collateralised with these assets.

To the extent that the Group sells these securities to third party investors, the transferred assets may qualify for derecognition in full or in part. Gains or losses on transfers that qualify for derecognition are based on the carrying amount of the financial assets derecognised and the retained interest, based on their relative fair values at the date of the transfer.

Modification of financial assets

A financial asset may also be derecognised if, upon renegotiation of the contractual terms of the lending arrangement, the modification of the terms is substantial enough to be considered as an expiry of the contractual rights to the cash flows of the original instrument, in which case a new financial asset is recognised based on the revised contractual terms. The new financial asset is recognised at fair value at the date of the modification and the difference between the fair value of the new financial asset and the net carrying amount of the original one is recognised in the income statement as a derecognition gain or loss.

When the modification is not considered substantial in order to lead to derecognition, the gain or loss arising from the modification is calculated as the difference between the present value of the new contractual cash flows (i.e. based on the modified terms) discounted by the original effective interest rate of the loan and the carrying amount post write-off (if any). Further information on modification that does not lead to derecognition is disclosed in Note 4.2.11 "Forbearance".

Financial liabilities

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, the exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference between the carrying amount of the extinguished or transferred liability and the consideration paid including any non-cash assets transferred or liabilities assumed is recognised in the Income Statement.

For financial liabilities, the Group considers a modification to be substantial based on qualitative factors and if it results in a difference between the adjusted discounted present value and the original carrying amount of the financial liability of, or greater than, ten percent.

2.4.9 Sale and repurchase agreements

Securities sold subject to a commitment to repurchase them at a predetermined price (“Repos”) are retained on the Statement of Financial Position and the counterparty liability is included in amounts Due to banks, Due to customers or Other deposits, which are classified in Due to customers in the Statements of Financial Position, as appropriate. Securities purchased under agreement to resell (“Reverse Repos”) are recorded as Due from banks or Loans and advances to customers, as appropriate. The difference between sale and repurchase price (or the purchase and resale price) is treated as interest expense (or income) and accrued over the life of the Repos (or Reverse Repos) agreement using the effective interest rate method. The Group’s policy is to monitor the market value of the principal amount loaned under resale agreements and obtain collateral from or return collateral pledged to counterparties when appropriate, thus these financing agreements do not create material credit risk.

2.4.10 Securities borrowing and lending

Securities borrowing and lending transactions are usually collateralised by securities or cash. Cash advanced or received as collateral is recorded as an asset or liability.

Securities borrowed are not recognised in the Statement of Financial Position, unless they are then sold to third parties, in which case, the obligation to return the securities is recorded at fair value as a trading liability with any gains or losses included in the Income Statement in “Net trading income/loss and results from investment securities”.

The Group monitors the market value of the securities borrowed and lent on a regular basis and provides or requests additional collateral in accordance with the underlying agreements. Fees and interest received or paid are recorded as interest income or interest expense, on an accrual basis.

2.4.11 Regular way purchases and sales of financial assets and liabilities

“Regular way” purchases and sales of financial assets and liabilities (that is, those that require delivery within the time frame established by regulation or market convention) are recognised on the settlement date apart from trading and investment securities and derivative financial instruments, which are recognised on the trade date, which is the date that the Group commits to purchase or sell the asset. Other purchases and sales of trading securities are treated as derivatives until settlement occurs.

2.4.12 Offsetting

A financial asset and a financial liability are offset and the net amount is presented on the Statement of Financial Position when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle the asset and liability on a net basis, or to realise the asset and settle the liability simultaneously. The legal right to set off the recognised amounts must be enforceable in all circumstances, in both the normal course of business and in the event of default of one of the counterparties. Please refer to Note 4.8 “Offsetting financial assets and financial liabilities”.

2.4.13 Commodity broker-trader

The Bank acts as a broker-dealer with respect to emission rights and measures those emission rights, that do not qualify as a derivative financial instrument but as a commodity, at fair value less costs to sell. These emission rights are presented in the Statement of Financial Position in “Other assets” and the changes in fair value less costs to sell are recognised in the period of the change and are presented in the Income Statement in “Net trading income and results from investment securities”.

2.4.14 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue associated with the rendering of services is recognized by reference to the stage of completion of the transaction at the end of the reporting period.

Interest and similar income

Interest from interest-bearing assets and liabilities is recognized as net interest income using the EIR. EIR is the rate that discounts expected future cash receipts through the expected life of the financial instrument to its gross carrying amount. The calculation takes into account the contractual interest rate, along with any fees or incremental costs that are directly attributable to the instrument and all other premiums or discounts.

Fee and commission income

Fee and commission income includes asset management fees, commission fees, investment banking fees, credit card and other financial and non financial services fees. The Group recognizes asset management fees based on time elapsed, which depicts the rendering of investment management services over time.

Commission income includes sales, mutual fund management fees and brokerage commissions. Sales and brokerage commissions are generally recognized at a point in time when the transaction is executed. Mutual fund management fees are recognized over time and are generally calculated based on the average daily net asset value of the fund during the period.

Investment banking fees include advisory fees and underwriting fees and are generally recognized at a point in time as income upon successful completion of the engagement.

2.4.15 Property and equipment and RoU assets

Property and equipment include land and buildings, leasehold improvements, transportation and other equipment, held by the Group for use in the supply of services or for administrative purposes. Property and equipment are initially recorded at cost, which includes all costs necessary to bring an asset into operating condition. Right-of-Use ("RoU") assets are presented together with Property and equipment in the Statement of Financial Position, and are analysed in Note 26 "Property and equipment". For more information on the accounting for RoU Assets see below Note 2.4.20 "Leases".

Property and equipment are subsequently measured at cost less accumulated depreciation and accumulated impairment losses. Costs incurred subsequent to the acquisition of an asset which is classified as property and equipment are capitalised only when it is probable that they will result in future economic benefits to the Group beyond those originally anticipated for the asset, otherwise they are expensed as incurred.

Depreciation begins when the asset is available for use and ceases only when the asset is derecognised. Depreciation of an asset that is retired from active use does not cease unless it is fully depreciated, but its useful life is reassessed. Property and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

- **Land:** No depreciation
- **Buildings:** Not exceeding 50 years
- **Leasehold improvements:** Residual lease term, not exceeding 12 years
- **Furniture and related equipment:** Not exceeding 12 years
- **Motor vehicles:** Not exceeding 10 years
- **Hardware and other equipment:** Not exceeding 5 years
- **Right-of-use assets:** Straight-line basis over the lease term

At each reporting date the Group assesses whether there is any indication that an item of property or equipment and RoU may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. Where the carrying amount of an asset exceeds its estimated recoverable amount, it is written down to its recoverable amount. The impairment loss is recognised in the Income Statement under "Credit provisions and other impairment charges". Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and are recorded in the Income Statement in "Net other income/(expense)".

2.4.16 Foreclosed assets

Assets that are classified as "Foreclosed assets" are included in the Statement of Financial Position in "Other assets" upon actual foreclosure or when physical possession of the collateral is taken, through mutual agreement or court action. Foreclosed assets arise when the Group initiates legal actions for debt collection upon the recognition that repayment or restructuring of the debt cannot be achieved. In case the exposures are collateralized with assets, legal actions involve the initiation of an auction program that targets the repayment of the loans through the collateral liquidation value. Foreclosed assets are initially measured at the fair value of the property less estimated costs to sell. Prior to foreclosure, any write-downs, if necessary, are charged to "Other impairment charges" in the Income Statement.

Subsequent to acquisition, gains or losses on the disposal of, and losses or gains up to the amount of previous write-downs arising from the (periodic) revaluation of repossessed properties are recorded in the Income Statement in "Net other income/(expense)" and "Other impairment charges", respectively. Foreclosed assets that are held for capital appreciation or rental income, are classified in the Statement of Financial Position as "Investment property". Foreclosed assets that meet the criteria for classification as held for sale (see below Note 2.4.29 "Non-current assets and liabilities held for sale and discontinued operations"), are classified in the Statement of Financial Position as held for sale.

2.4.17 Investment property

Investment property includes land and buildings owned by the Group (or held through a finance lease agreement) with the intention of earning rent or for capital appreciation or both, and is initially recorded at cost, which includes transaction costs.

Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and any accumulated impairment losses.

Investment property is depreciated on a straight-line basis over its estimated useful life, which approximates the useful life of similar assets included in property and equipment. Investment property is reviewed for impairment when there is an indication of impairment or at least on an annual basis.

2.4.18 Software

Software includes costs that are directly associated with identifiable and unique software products controlled by the Group that are anticipated to generate future economic benefits exceeding costs beyond one year. Expenditure, which enhances or extends the performance of computer software programs beyond their original specifications is recognised as a capital improvement and added to the original cost of the software.

Software is amortised using the straight-line method over the useful life, not exceeding a period of 20 years.

In particular for **internally generated software**, the amount initially recognised is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally generated intangible asset can be recognised, development expenditure is charged in the period in which it is incurred to the Income Statement.

Research costs are expensed as incurred. An internally generated software arising from development expenditure incurred on an individual project is recognized only when the Group can demonstrate:

- the technical feasibility of completing the internally generated software so that it will be available for use,
- its intention to complete and use the asset,
- the ability to use the asset,
- how the asset will generate future economic benefits,
- the ability of adequate technical, financial and other resources to complete the development and use the asset and
- the ability to measure reliably the expenditure during development.

Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and impairment losses.

Expenditure on starting up an operation or branch, training personnel, advertising and promotion and relocating or reorganizing part or the entire Group is recognised as an expense when it is incurred.

2.4.19 Impairment of software

The Group assesses software for possible impairment annually or more frequently if there are indications for impairment. If such indications exist an analysis is performed to assess whether the carrying amount of software is fully recoverable. A write-down is made if the carrying amount exceeds the recoverable amount. Any impairment loss is recognised in the Income Statement in "Other impairment charges".



2.4.20 Leases

The Group at the inception of a contract assesses whether the contract is or contains a lease based on whether the Group has the right to control the use of an identified asset for a period of time obtaining substantially all the economic benefits from the use of the asset in exchange for consideration.

A Group company is the lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets for which lease payments are recognised as operating expenses on a straight-line basis over the lease term.

At the commencement date of the lease the Group:

- Recognises a right of use ("RoU") asset representing the Group's right to use the underlying asset in the statement of financial position.
- Recognises a lease liability that represents the present value of the Group's obligation to make lease payments over the lease terms in the statement of financial position.
- Recognises depreciation on the RoU asset.
- Reviews the RoU assets for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable over the remaining life. Any impairments are charged to the income statement.
- Recognises interest expense on the lease liabilities in the income statement.
- Separates the total amount of cash paid into the principal portion presented within financing activities and the accrued interest expense portion presented within operating activities in the cash flow statement.

RoU assets

As stated above, the Group recognises RoU assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). RoU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of RoU assets includes the amount of lease liabilities recognised, initial direct costs incurred, restoration costs and lease payments made at or before the commencement date less any lease incentives received. RoU assets are depreciated on a straight-line basis over the lease term.

The RoU assets are presented in the Statement of Financial Position in "Property and equipment".

Lease liabilities

As stated above, at the commencement date of the lease, the Group recognises lease liabilities which are initially measured at the present value of the future lease payments, discounted using the rate implicit in the lease or, if this rate cannot be readily determined, the lessee's incremental borrowing rate (IBR). The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the RoU asset in a similar economic environment.

The lease payments include fixed payments (less any lease incentives receivable), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or a rate, if there is a change in the Group's estimate of the amounts expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the RoU asset or is recorded in the Income Statement if the carrying amount of the RoU asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognize RoU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (€5,000 or less). The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term (Note 12 "Administrative and other operating expenses").

A Group company is the lessor

Finance lease: When assets are leased out under a finance lease, the present value of the minimum lease payments is recognized as a receivable. Lease income is recognized over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return. Finance lease receivables are included in loans and advances to customers.

Operating lease: Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Property leased out under operating leases are included in the Statement of Financial Position based on the nature of the asset. They are depreciated over their useful lives on a basis consistent with similar owned property. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.4.21 Cash and cash equivalents

For the purposes of the Cash Flow Statement, cash and cash equivalents include cash on hand, unrestricted balances held with central banks, amounts due from other banks and highly liquid financial assets with original maturities of less than three months from the date of acquisition such as treasury bills and other eligible bills, investment and trading securities which are subject to insignificant risk of changes to fair value and are used by the Group in the management of its short-term commitments.

2.4.22 Provisions and Contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. An outflow of resources is regarded as probable if the event is more likely than not to occur.

The amount recognized as a provision by the Group is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Where the effect of the time value of money is material, the amount of the provision is equal to the present value of the expenditures expected to settle the obligation. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

The Group does not recognize in the Statement of Financial Position contingent liabilities when it is not probable that an outflow of resources will be required to settle the obligation or the amount of the liability cannot be measured reliably.

2.4.23 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

A financial guarantee contract, other than those assessed as insurance contracts, is recognised initially at their fair value on the date the guarantee is given and subsequently measured at the higher of: (a) the unamortized balance of the related fees received and deferred, and (b) the amount of the ECL allowance determined in accordance with IFRS 9.

2.4.24 Employee benefits

Group companies operate various post-employment benefit plans in accordance with local conditions and practices in their respective countries. Such plans are classified as defined benefit and defined contribution plans.

Pension plans**a. Defined benefit plans**

A defined benefit plan is a post-employment benefit plan that defines an amount of benefit to be provided, determined using a number of financial and demographic assumptions. The most significant assumptions include age, years of service or compensation, life expectancy, the discount rate, expected salary increases and pension rates. For defined benefit plans, the liability is the present value of the defined benefit obligation as at the reporting date minus the fair value of the plan assets. The defined benefit obligation and the related costs are calculated by independent actuaries on an annual basis at the end of each annual reporting period, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds or government bonds that are denominated in the currency in which the benefits will

be paid and, which have terms to maturity approximating the terms of the related liability, or for currencies for which there is no deep market in such high quality corporate bonds, the market yields (at the end of the reporting period) on government bonds denominated in that currency shall be used. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined liability/(asset). Service cost (current service cost, past service cost (including the effect of curtailments) and gains or losses on settlements) and net interest on the net defined benefit liability/(asset) are charged to the income statement and are included in staff costs. The defined benefit obligation net of plan assets is recorded on the Statement of Financial Position, with changes resulting from remeasurements (comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan asset (excluding interest) recognized immediately in OCI, with no subsequent recycling to profit or loss, in order to fully reflect the full value of the plan deficit or surplus.

b. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and has no legal or constructive obligations to pay further contributions, if the entity does not hold sufficient assets to pay all employees' benefits relating to employee service in the current and prior periods. Group contributions to defined contribution plans are charged to the income statement in the period to which they relate and are included in staff costs.

Share-based payment transactions

The Bank has issued a share award scheme granting free shares to qualified employees (see Note 46 "Stock Award Program"). The scheme is an equity settled share-based payment measured at fair value at the grant date and is recognised in the Income Statement.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group and the Bank can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.4.25 Income taxes

Current income tax liability is based on taxable profit for the year. Taxable profit differs from profit/(loss) for the period as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's current income tax liability is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

The principal temporary differences arise from revaluation of certain financial instruments, including securities and derivatives, provisions for defined benefit obligations and other post-retirement benefits, loss from the Private Sector Initiative ("PSI") and property and equipment. DTA, relating to the unused tax losses carried forward are recognised to the extent that it is probable that sufficient taxable profits will be available in the future against which these deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on laws that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profits nor the accounting profits.

Recognition of deferred tax assets is based on Management's best estimate that it is more probable than not that the tax benefits associated with certain temporary differences, such as tax losses carried forward and tax credits, will be realized, based on all available evidence. The carrying amount of deferred tax assets is reviewed semi-annually and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. In making such a determination, the Group and the Bank consider all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income and recent financial results. In the event the Group and the Bank were to determine that it would be able to realize their deferred income tax assets in the future in excess of their recorded amount, it would make an adjustment to increase the carrying amount of deferred tax assets.

Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax advances against current income tax liabilities and when they relate to income taxes levied by the same taxation authority and the Management intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax is recognised for temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the difference will not reverse in the foreseeable future.

Deferred income tax relating to fair value changes of investment securities measured at FVTOCI and cash flow hedges, which are charged or credited to OCI, is also credited or charged to OCI where applicable and is subsequently recognised in the Income Statement together with the deferred gain or loss.

Deferred income tax is recognised for transactions, that on initial recognition give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. The Group considers the right of use assets and the lease-related liabilities as a single transaction, consequently, on the initial recognition date, the amount of deferred tax asset offsets the amount of deferred tax liability. The net temporary differences resulting from later variations in the right of use assets and lease liabilities subsequently result in a deferred tax asset or liability. If it is a deferred tax asset, it is subject to the recoverability criteria of IAS 12 "Income Taxes".

2.4.26 Debt securities in issue and other borrowed funds

Debt securities issued and other borrowed funds are initially recognised at fair value net of transaction costs incurred. Subsequent measurement is at amortised cost (unless they are designated as at FVTPL) and any difference between net proceeds and the redemption value is recognised in the Income Statement over the period of the borrowings using the effective interest rate method.

2.4.27 Share capital, treasury shares and other equity items

Share and other equity items issue costs: Incremental external costs directly attributable to the issue of shares and other equity items, other than on a business combination, are deducted from equity net of any related income tax benefit.

Dividends on ordinary shares, preference shares and preferred securities: Dividends on ordinary shares are recognised as a liability in the period in which they are approved by the Bank's Shareholders at the Annual General Meeting. Dividends on preference shares and preferred securities classified as equity are recognised as a liability in the period in which the Group becomes committed to pay the dividend.

Treasury shares: NBG shares held by the Group are classified as treasury shares and the consideration paid including any attributable incremental external costs, net of income taxes, is deducted from total shareholders' equity until they are cancelled, reissued or resold. Treasury shares do not reduce the number of shares issued but affect the number of outstanding shares used in the calculation of earnings per share. Treasury shares held by the Bank are not eligible to receive cash dividends. Any difference between acquisition cost and ultimate proceeds from subsequent resale (or reissue) of treasury shares is included in shareholders' equity and is therefore not to be considered a gain or loss to be included in the Income Statement.

2.4.28 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined the Executive Committee as its chief operating decision-maker.

All transactions between business segments are conducted on an arm's length basis, with inter-segment revenue and costs being eliminated. Income and expenses directly associated with each segment are included in determining business segment performance.

Geographical segments include income from assets that are either located or are managed in the respective geographical areas.

2.4.29 Non-current assets and liabilities held for sale and discontinued operations

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification except as permitted by IFRS 5, and actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale on initial classification are measured at their lower of their carrying amount and their fair value less costs to sell. Assets and liabilities of disposal groups classified as held for sale and non-current assets classified as held for sale are shown separately on the face of the Statement of Financial Position.

Impairment losses on initial classification as held for sale are included in the income statement, even when there is a revaluation. The same applies to gains and losses on subsequent re-measurement.

If the Group has classified an asset (or disposal group) as held for sale, but the criteria for classification as such are no longer met, the Group ceases to classify the asset (or disposal group) as held for sale. The Group measures a non-current asset (or disposal group) that ceases to be classified as held for sale (or ceases to be included in a disposal group classified as held for sale) at the lower of:

- its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation or amortisation that would have been recognised had the asset (or disposal group) not been classified as held for sale, and
- its recoverable amount at the date of the subsequent decision not to sell.

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is classified as held for sale or is a subsidiary acquired exclusively with a view to resale. Classification as discontinued operations occurs upon disposal or when the operations meet the criteria to be classified as held for sale.

The results of discontinued operations are shown as a single amount on the face of the income statement comprising the post-tax profit or loss of discontinued operations and the post-tax gain or loss recognized either on measurement to fair value less costs to sell or on the disposal of the discontinued operation.

2.4.30 Related party transactions

Related parties include entities that the Bank controls or over which it has the ability to exercise significant influence in making financial and operating decisions. Related parties include the members of the Board of Directors, the members of the (Extended) Executive Committees of the Bank, other General Manager with decision making power, the key management of the Group companies, their close relatives, companies controlled or joint controlled by them and companies over which they can influence the financial and operating policies.

2.4.31 Fiduciary and trust activities

The Group provides fiduciary and trust services to individuals and legal entities, whereby it holds and manages assets or invests funds received in various financial instruments at the direction of the customer. The Group receives fee income for providing these services. Trust assets are not assets of the Group and are not recognised in the Financial Statements. The Group is not exposed to any credit risk relating to such placements, as it does not guarantee these investments.

2.4.32 Earnings/(losses) per share

The basic earnings per share (EPS) ratio is calculated by dividing the profit or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period excluding the average number of ordinary shares purchased by the Group and held as treasury shares.

The diluted earnings per share ratio is computed using the same method as for basic EPS, but the determinants are adjusted to reflect the potential dilution that could occur if convertible debt securities, options, warrants or other contracts to issue ordinary shares were converted or exercised into ordinary shares.

NOTE 3 Critical judgments and estimates

The preparation of the Financial Statements in accordance with IFRS and the application of Group accounting policies as described in Note 2, requires Management to make judgments, estimates and assumptions that affect the reported amount of assets, liabilities, income and expense in the consolidated and separate Financial Statements and accompanying notes. The Group believes that the judgments, estimates and assumptions used in the preparation of the consolidated and separate financial statements are appropriate.

The most significant areas, for which judgments, estimates and assumptions are required in applying the Group's accounting policies, are the following:

3.1 Fair value of financial instruments

The fair values of financial instruments that are not quoted in active markets are determined by using valuation techniques. These include present value methods and other models based mainly on observable input parameters and to a smaller extent on non-observable input parameters. Valuation models are used primarily to value derivatives transacted in the over-the-counter market and bonds that are not traded on an active market.

These models take into consideration the impact of credit risk. For derivatives, this impact is estimated by calculating a separate credit value adjustment ("CVA") for each counterparty to which the Group has exposure. The calculation considers expected exposures generated using simulation techniques, as well as netting agreements and collateral postings. Furthermore, the CVA is based on expected loss rates derived from Credit Default Swaps ("CDS") rates observed in the market, or, if these are not available, the probability of default of the counterparty derived from internal rating models, or otherwise the regulatory risk weight is applied (see Note 20 Derivative financial instruments). With respect to the impact of own credit risk on the valuation of derivatives, the Group applies a methodology symmetric to the one applied for CVA.

All valuation models are validated before they are used as a basis for financial reporting. Valuation results of material models are periodically reviewed by qualified personnel independent of the area that performed the development. Wherever possible, the Group compares valuations derived from models with quoted prices of similar financial instruments and with actual values when realised, in order to further validate and calibrate its models. A variety of factors are incorporated into the Group's models, including actual or estimated market prices and rates, such as time value and volatility, market depth and liquidity, and changes in own credit risk for financial liabilities.

The Group applies its models consistently from one period to the next, ensuring comparability and continuity of valuations over time, but estimating fair value inherently involves a significant degree of judgment. Management therefore periodically reviews the output of the model to cover the risks associated with the estimation of unobservable input parameters and the assumptions within the models themselves.

Although a significant degree of judgment is, in some cases, required in establishing fair values, Management believes the fair values recorded in the Statement of Financial Position and the changes in fair values recorded in the Income Statement or the Statement of Comprehensive Income are reasonable and reflect the underlying economics, based on the controls and procedural safeguards employed.

Additional information related to fair value of financial instruments is disclosed in Note 4.7 "Fair value of financial assets and liabilities".

3.2 Income taxes

The Group is subject to income taxes in various jurisdictions. Significant judgment is required in determining the provision for income taxes and the amount of deferred tax asset that is recoverable. The Group considers many factors including statutory, judicial and regulatory guidance in estimating the appropriate accrued income taxes for each jurisdiction. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on the technical merits of tax position taken and estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which the final outcome is determined.

Deferred tax assets are recognized in respect of tax losses and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the losses and deductible temporary differences can be utilized. Estimating the expected future taxable income requires the application of judgment and making assumptions about the future trends of the key drivers of profitability, such as loan and deposits volumes and spreads and operating expenses.

As of 31 December 2025, the Bank assessed the recoverability of its deferred tax assets, taking into account the actual performance for the year ended 31 December 2025 and by preparing analytical financial projections up to the end of 2028 with best estimates regarding the growth assumptions thereafter. Based on the above, Management concluded that a deferred tax asset of €3,671 million for the Group and €3,657 million for the Bank may be treated as realizable.

The amount of the deferred tax asset on tax losses and deductible temporary differences is currently treated as non-realizable, however, could be recognised in future periods if estimates of future taxable income during the carry-forward period are increased. Taxable income is calculated in accordance with the applicable tax laws and regulations; accordingly taxable income should not be considered as equal to or an alternative to net income.

3.3 Pension benefits - Defined benefit obligation

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions such as mortality, disability and rates of employee turnover and financial assumptions such as the discount rate, salary changes and benefit levels. Any changes in these assumptions will impact the carrying amount of defined benefit obligations. The Group determines the appropriate discount rate at the end of each year by reference to market yields based on high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related defined benefit obligations. Where a deep market in these bonds does not exist, estimates of rates which take into account the risk and maturity of the related liabilities are used.

Additional information related to other key assumptions for defined benefit obligations is disclosed in Note 11 "Retirement benefit obligation".

3.4 Impairment assessment of investments in subsidiaries, associates and joint ventures in individual financial statements

The Bank accounts for and assesses for impairment investments in subsidiaries, associates and joint ventures in its separate financial statements as described in Note 2.4.1, section "Impairment assessment of investments in subsidiaries, associates and joint ventures in individual financial statements", above. This assessment requires the use of certain assumptions and estimates, which Management believes are reasonable and supportable in the existing market environment and commensurate with the risk profile of the assets valued. However, different ones could be used which would lead to different results.

3.5 Assessing whether the contractual cash flows are SPPI

The Group assesses whether the contractual cash flows of lending exposures including securitised notes issued by special purpose entities and loans with non-recourse features, as well as debt securities are SPPI compliant. When performing this assessment significant judgment may be applied. Specifically, the Group applies significant judgment when considering whether non-recourse features significantly affect future cash flows. In order to conclude whether the loan represents a basic lending agreement and its return does not vary based on the performance of the underlying asset or project, the Group assesses whether there is an adequate buffer to absorb credit losses primarily by comparing the value of asset performance indicators, (e.g. loan-to-value and average debt servicing coverage ratio) against predefined thresholds. Significant judgement is also applied when assessing if securitised notes issued by special purpose vehicles are SPPI compliant, the cash flow characteristics of the notes, the underlying pool of financial assets as well as the credit risk inherent in each securitization's tranche is taken into account for this assessment.

3.6 Measurement uncertainty in determination of ECL estimates

The measurement of ECL requires Management to apply significant judgment and make estimates and assumptions that involve significant uncertainty at the time they are determined. Changes to these estimates and assumptions can result in significant changes to the amount and timing of ECL allowance to be recognised. The most significant sources of measurement uncertainty relate to the following ECL factors:

Determination of a significant increase of credit risk

The Group assesses whether a SICR has occurred since initial recognition based on qualitative and quantitative criteria that include significant management judgment. Further information on the criteria applied is disclosed in Note 4.2.6 “Impairment of amortised cost and FVTOCI financial assets”. More stringent criteria could significantly increase the number of financial instruments classified into Stage 2. All staging criteria and thresholds determined based on FLI are subject to validation by the Bank’s Model Validation Unit. Changes in the staging criteria are approved by the Group’s Executive Committee and Board Risk Committee.

Model risk management in IFRS 9

Compliance with the impairment requirements of IFRS 9 necessitates the use of various models. The complexity of these models, along with their reliance on other model-based inputs, is high. Consequently, any changes in inputs and data (e.g. ORRs, behavioral scores, etc.), as well as the introduction of new or revised models, may significantly impact the ECL allowance. The models are validated by the Bank’s MVU, in accordance with the Bank’s Model Risk Management Framework. Further information is disclosed in Note 4.2.6 “Impairment of amortised cost and FVTOCI financial assets”.

Forward looking information

FLI is incorporated in the ECL measurement of collectively assessed loans and debt securities through the PD and LGD models. The expected recoveries (cash flow recoveries or liquidation of collateral) used in the ECL measurement of corporate lending exposures individually assessed, take into account FLI based on the Bank’s forecasts of the relevant macroeconomic factors. Management selects forward-looking scenarios and assesses the suitability of respective weights to be applied. Each of the scenarios is based on Management’s assumptions over future economic conditions in the form of macroeconomic, market and other factors. Changes in the scenarios and weights, the relevant macroeconomic variables and the assumptions made for the forecast horizon may have a significant effect on the ECL allowance. More information is disclosed in Note 4.2.6 “Impairment of amortised cost and FVTOCI financial assets”.

3.7 Leases

The Group as a lessee determines the lease term as the non-cancellable period of a lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain or not to exercise an option to extend or terminate a lease, by considering all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease or not to exercise the option to terminate the lease.

After the commencement date the Group reassesses the lease term upon the occurrence of a significant event or a significant change in circumstances that is within its control that affects whether it is reasonably certain to exercise an option not previously included in the determination of the lease term, or not to exercise an option previously included in the determination of the lease term.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Bank or its subsidiaries would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific adjustments (such as an adjustment for credit risk) taking into account the terms and conditions of the lease.

3.8 Assessment of control over investees

Management exercises judgement to assess if the Group controls another entity including structured entities. The assessment of control or loss of control is carried out according to the Group's accounting policies and applicable accounting standards. Management's assessment of control takes into account the structure of the transaction, the contractual arrangements and whether the Group directs the substantive decisions that affect returns.

3.9 Portfolio Hedges (Macro-Hedge)

The Group and the Bank apply portfolio hedging where interest rate derivatives are used to hedge against fair value changes of its demand deposits due to changes in benchmark interest rate risk. The Group's and Bank's hedge accounting policies include an element of judgement and estimation, in particular, in respect of the projected behaviour of the demand deposits in portfolio fair value hedges. Estimates of future interest rates and the general economic environment will influence the availability and timing of suitable hedged items, with an impact on the effectiveness of the hedge relationships. Judgement is exercised to ascertain the assumptions and amortisation conventions used to determine the maturities of financial liabilities for the purpose of documenting the related macro fair value hedge accounting. Details of the Bank's hedge accounting policies are described in Note 2.4.6, section "Portfolio Hedges (Macro Hedge)".

3.10 Provisions and contingent liabilities

The Group establishes provisions in its financial statements for which it believes it is probable that a loss will incur in the future to settle a present legal or constructive obligation and the amount of the loss can be reasonably estimated. Judgement is exercised for the determination of whether a present obligation exists and for assessing the probability of an outflow of resources embodying economic benefits to settle that obligation. These provisions are derived from the best estimate of the outflow required to settle the present obligation. This estimate is determined by Management after taking into account experience from relevant transactions and in some cases expert reports. At each reporting date, provisions are revisited in order to reflect the best estimates of the obligation.



NOTE 4 Financial risk management

The Group considers effective risk management to be a key factor in its ability to deliver sustained returns to the shareholders. The Group allocates substantial resources to keep upgrading its policies, processes, methods and infrastructure to ensure compliance with best international practices and the guidelines of the Basel Committee for Banking Supervision

4.1 Group Risk Management Governance Framework

The Group aims to adopt practices regarding risk management governance, taking into account all relevant guidelines and regulatory requirements. The risk management processes of the Group distinguish among the following kinds of risk: credit risk, concentration risk, market risk, interest rate risk in the banking book, counterparty credit risk, liquidity risk, operational risk and model risk.

The Group Risk Management Governance Framework is described in detail in the Risk Management section of the Board of Directors Report.

4.2 Credit risk

Credit risk is the risk of financial loss relating to the failure of a borrower to meet its contractual obligations. It arises in lending activities as well as in various other activities where the Group is exposed to the risk of counterparty default, such as trading, capital markets and settlement activities. Credit risk is the largest single risk the Group faces. The credit risk processes are conducted separately by the Bank and each of its subsidiaries. The credit risk procedures established by the subsidiaries are coordinated by the Group Credit Risk Control Division (GCRCD). The sections below refer to the processes followed by the Bank.

4.2.1 NBG Credit policy for corporate and retail lending

The NBG Credit Policy is an overarching policy document that aims to ensure that the Bank's credit risk management framework is implemented consistently and in alignment with its operational objectives, legal and regulatory framework. The NBG Credit Policy describes the main principles across both Retail and Corporate portfolios in terms of overall governance, exclusions and assessment and set the cornerstones for the respective Credit Sanctioning Guidelines.

The NBG Credit Policy is approved by the BoD upon the recommendation of the BRC, following proposal by the Group CRO, to the Executive Committee and the BRC. The Credit policy is reviewed on an annual basis and is revised whenever deemed necessary and in any case at least every two years.

4.2.2 Corporate and Retail main framework of the NBG Credit policy

Corporate

The Corporate main framework of the NBG Credit Policy is communicated through the respective Corporate Credit Sanctioning Guidelines that:

- present the fundamental principles and the key aspects considered for the credit assessment of Bank's Corporate clients
- constitute an integral component of the credit risk management framework of the Bank
- should be followed for all eligible Corporate clients, while, in conjunction with the manuals, circulars/guidelines and other supporting documentation, their purpose is to effectively and efficiently control the credit risk of the Bank's Corporate Portfolio.

The owner of the Corporate Credit Sanctioning Guidelines is the Chief Credit Officer ("CCO"). The Guidelines are reviewed on an annual basis and revised whenever deemed necessary and in any case every two years. The approval authority for the Corporate Credit Sanctioning Guidelines lies with the Executive Committee of the Bank.

Retail

The Retail main framework of the NBG Credit Policy is communicated through the respective Retail Credit Sanctioning Guidelines that:

- present the fundamental principles and the key aspects considered for the credit assessment of Bank's Retail clients
- constitute an integral component of the credit risk management framework of the Bank
- should be followed for all eligible Retail clients (Individuals and SB), while, in conjunction with the Retail manuals, circulars and other supporting documentation, their purpose is to effectively and efficiently control the credit risk of the Bank's Retail Portfolio.

The owner of the Retail Credit Sanctioning Guidelines is the CCO. The Guidelines are reviewed on an annual basis and revised whenever deemed necessary and in any case every two years. The approval authority for the Credit Sanctioning Guidelines lies with the Executive Committee of the Bank.

The NBG Group Retail Credit Division reports directly to the CCO and its main task is to evaluate, design and approve the NBG Credit Policy that governs the retail banking products, both locally and abroad. Furthermore, the NBG Group Retail Credit Division closely monitors the consistent implementation of the credit granting procedures.

Through the application of the NBG Credit Policy, the evaluation and estimation of credit risk, for new as well as for existing products, are effectively facilitated. The Executive Committee is regularly informed on all aspects covered by the NBG Credit Policy. Remediation Action Plans are put together to resolve the issues, whenever necessary, within the risk appetite and strategic orientation of the Bank.

4.2.3 Credit granting processes

The Group's credit granting processes are described in the "Risk Management" section of the Board of Directors Report, under "Management of Risks | Credit Risk".

4.2.4 Credit risk assessment, monitoring and internal ratings

The Bank employs various credit risk rating models and methodologies, based on the specific characteristics of credit portfolios, which are systematically monitored by GCRCD and validated by the independent MVU in line with the validation cycle in effect and the principles defined in the Model Validation Policy. More specifically:

Corporate Portfolio

The Bank has developed a corporate portfolio rating system which is used to quantify risk parameters, such as Probability of Default ("PD"), and supports mainly the credit approval process while it is also utilized for pricing, ICAAP calculation, reporting and provisioning purposes. The rules for classifying obligors into rating grades are set out in detail in the Corporate Credit Policy. In brief, NBG's Obligor Risk Rating (ORR) scale contains 21 grades, 19 of which correspond to obligors who are not in default status and 2 to obligors who are in default status. Different exposures against the same obligor receive the same rating grade, regardless of the specificities of various characteristics of credit (e.g. type of facility, collateral provided, etc.). The rating procedure is carried out at least annually or earlier in cases where new information or new financial data is made available and may affect the risk undertaken. The Bank uses seven types of models to assess the creditworthiness of corporate obligors. All these models, are hosted on the Credit Lens (CL) platform, developed by Moody's. Corporate obligors are assessed via the following models:

1. Corporate Rating Model (CRM): A "Hybrid" rating model implemented via Moody's Credit Lens (CL) platform, focusing on companies with full financial data
2. Specialised Lending – Slotting Criteria Scorecards: Used to assess Project and Object Finance credits
3. Limited Financials Scorecard: Applied to newly founded companies and smaller firms with limited financial data, which keep simplified B-class accounting ledgers (i.e., single entry books)
4. Moody's Finance Company Rating Model (FCRM): Applied to Finance companies, i.e. Factoring Entities, Leasing Entities and other similar activities companies without External Credit Assessment Institution (ECAI) rating
5. Commercial Real Estate (CRE) model: Used for CRE companies, i.e., income producing real estate (IPRE) or acquisition, development and construction of real estate (ADC)
6. RiskCalc Large Firm: Applied to International Credits, i.e., entities with headquarters/operations located outside Greece. It varies depending on the location of the borrower's headquarters or activity and includes two sub models:
 - For European large firms headquartered in Europe (outside of Greece)
 - For Emerging markets headquartered in Developing Country

7. Expert judgement model: Used for specific type of obligors (such as Local Authorities and municipal enterprises, Non-Profit Organizations, etc.,) that cannot be rated by the remaining number of models for the Corporate portfolio

All these models produce ordinal rankings of obligors (or credits, in the case of project and object finance) in the ORR scale which are then mapped into a unique PD. Models are calibrated, whenever necessary, validated in accordance with the Bank's Model Validation Policy and their performance is consistently monitored by GCRCD in adherence to established business expectations.

Apart from the above models, NBG has developed and implemented the Early Warning System (EWS) for its Corporate Clientele; a comprehensive framework that identifies, monitors and manages obligors with credit deterioration at very early stages. EWS was introduced in 2018, and comprises efficient and effective structures, processes and tools to support early arrears management. In 2024, the Bank completed the enhancement of the EWS Framework mainly in order to improve its responsiveness to adverse exogenous conditions (such as Covid-19 pandemic, the geopolitical crisis and macroeconomic imbalances) as well as to enhance the interplay of the EWS with the Financial Difficulty assessment.

Regarding the pricing of the Corporate Obligors, NBG has established a well-defined Risk-Based Pricing (RBP) Framework that is based on fundamental pricing principles and is governed by relevant policies, robust pricing methodologies and tools. NBG's RBP Framework covers the new business production as well as the renewal of existing credit limits for Corporate portfolio. It considers the Bank's Risk Appetite Framework (RAF), the current regulatory framework, the international accounting standards and the relevant provisioning models. On a regular basis (at least annually) it is reviewed and revised, if deemed necessary.

The universe of all models related to corporate portfolio is presented below:

Credit Risk Models by use, type and portfolio

Model Use	Model Type	Corporate
IFRS 9 Models	PD	1
	EAD	1
	LGD	1
ICAAP (Pillar II)	PD	7
Pricing Tools		1
Early Warning System (EWS)		1
Total		12

Retail Portfolio

The management of credit risk in the retail portfolio starts with the approval stage. The underwriting process is centralised which ensures segregation of duties and uniform enforcement of underwriting standards. Every new application is assessed using product-based application/origination scorecards. Furthermore, throughout the life of each credit, the payment behaviour is regularly monitored, using statistically-developed behavioural scorecards, at both account and customer level. Monitoring reports about the quality of each retail loan book are regularly (more frequently than annually) provided by GCRCD for management review and corrective measures are proposed to mitigate and control credit risk, whenever necessary.

The mortgage portfolio in particular, is reviewed using more advanced methods since the Bank had adopted the A-IRB approach in 2008 for estimating capital requirements against credit risk for mortgage exposures. The Bank's PD model was developed in 2009, and based on more recent re-calibrations, was used for capital calculation purposes under the IRB Approach. Since the Bank's reversion to the Standardized Approach in June 2019, the model is used for Internal Capital (ICAAP) calculation purposes as well as for internal reporting and portfolio monitoring purposes. Any non-defaulted exposure is rated using this PD model on a monthly basis and is classified in one of 10 rating grades (pools) with common risk attributes. Each rating grade is assigned a different PD. All defaulted exposures receive a PD equal to 100%.

Furthermore, an internally developed LGD model for mortgage loans is used mainly for financial reporting purposes, but also for ICAAP, Stress Test and Budget/Business/NPE/Recovery Planning purposes. The model consists of three components; the first component produces transition probabilities to any discrete state an account can be found from the previous state it has been classified taking into account macro-economic factors, the second one estimates

recovery rates and the third component incorporates the expected recovered amount from collateral liquidation. Both the aforementioned PD and LGD models are validated according to the validation cycle in effect and in alignment with the Model Validation Policy by the independent Model Validation Unit (MVU) and is monitored regularly by GCRCD.

As far as loans and advances to SBL customers are concerned, the same basic principle of centralised assessment and monitoring is followed as in the corporate portfolio. All credit applications are evaluated first, at inception, and then at least once a year and certainly, on credit limits renewal dates. The assessment is performed through a suite of credit risk models, which enables the measurement, management and approval of credit risk. The models utilize a wide range of both company and key owners' information, transactional data (i.e. current accounts and credit cards transactions), as well as other elements such as the ecosystem of the related companies and positive credit bureau information. The model outcome is combined with the existing Small Business behavioral model and the Retail behavioral model for company owners, resulting to a final Obligor Risk Rating which corresponds to a PD and reflects the obligor's creditworthiness. In the second half of 2025, the Bank completed the database infrastructure for monitoring purposes.

In addition, an LGD model for SBL is in place and used mainly for financial reporting purposes, but also for ICAAP, Stress Test and Budget/Business/NPE/Recovery Planning purposes. The methodology considers three model components (Curing, Recoveries, Loss Given Liquidation) that lead to the implementation of a conceptually sound calculation technique which takes into account obligor and portfolio specific characteristics and the long-run economic conditions of the Greek market.

As above, SBL's PD and LGD models are validated according to the validation cycle in effect and aligned with the specifics outlined in the Model Validation Policy by the independent MVU and are regularly monitored by GCRCD.

As in the Corporate Portfolio, NBG implements an EWS for its retail population and more specifically for Mortgage, Consumer & SBL portfolios, aiming at identifying possible credit losses at a very early stage. The framework is supported by the appropriate procedure documents, controls and tools for achieving effective early arrears management.

As far as the pricing is concerned, a well-established Risk-Based Pricing (RBP) Framework is also implemented for the retail clientele, governed by relevant policies, robust pricing methodologies and tools.

The universe of all models related to retail portfolio is presented below:

Credit Risk Models by use, type and portfolio

Model Use	Model Type	Mortgage loans	Consumer Term Loans	Revolving Facilities	SBL	Total
IFRS 9 Models	PD	1	1	1	1	4
	EAD	-	-	1	1	2
	LGD	1	1	1	1	4
ICAAP (Pillar II)	PD	1	-	-	4	5
	LGD	1	-	-	1	2
Pricing Tools		1	1	1	1	4
Early Warning System (EWS)		1	1	2	1	5
Score cards	Application	1	2	1	-	4
	Behavioral	3	2	6	-	11
	Customer Level Behavioral	1	1	1	-	4 ⁽¹⁾
Total		11	9	14	10	45

⁽¹⁾ +1 for Restructured facilities

4.2.5 Concentration risk management

The Bank manages the extension of credit, controls its exposure to credit risk and ensures its regulatory compliance based on an internal limits system. The process for managing concentration risk is described in the “Risk Management” section of the Board of Directors Report, under “Management of Risks | Concentration Risk”.

4.2.6 Impairment of amortised cost and FVTOCI financial assets

An ECL allowance is recognised for all financial assets measured at amortised cost, debt financial assets measured at FVTOCI, lease receivables, financial guarantee contracts and certain loan commitments that meet the financial instrument definition. The Bank has established the Policy for Impairment of Financial Instruments under IFRS 9 (the “Impairment Policy”), which also applies to the subsidiaries and establishes guidelines on measurement of ECL. The Group’s accounting policies on recognition and measurement of ECL are described in Note 2.4.5 “Impairment of Financial Assets – Expected Credit Losses”. Based on the Impairment Policy, the Financial Assets Impairment Provision and Write-off Committee is responsible for:

- Reviewing and approving the macroeconomic scenarios and the probability weights proposed to each scenario.
- Ensuring that the ECL allowance for all financial assets and off-balance sheet commitments within the scope of IFRS 9 is estimated in accordance with the Impairment Policy.
- Ensuring compliance with the approved procedures for calculating financial assets impairment provision.
- Reviewing and approving the amount of the ECL allowance which has been measured either on an individual basis by the responsible Divisions, or on a collective basis by the dedicated ECL calculation system.

Definition of default

The Group has aligned the definition of default for financial reporting purposes, with the NPE definition used for regulatory purposes, as per the EBA ITS, thus a financial asset is considered as credit impaired, and is classified into Stage 3, when it is classified as NPE in accordance with the Group’s NPE and Forbearance Classification Policy. Furthermore, EBA published the Final Guidelines (EBA/GL/2016/07) on the application of the definition of default under Article 178 of Regulation (EU) No. 575/2013 and Regulation (EU) 2018/1845 of the European Central Bank (ECB), in relation to the threshold for assessing the materiality of credit obligations past due, with the intention of harmonizing its application among European Financial institutions and improving consistency in the way these institutions estimate regulatory requirements to their capital positions, being applied from 1 January 2021.

The new definition of default results in classification of exposures (except for those held for trading or debt securities where the borrower has no other exposures with the Group) into Stage 3 according to the following main criteria:

- Unpaid payments of over €100 for Retail and €500 for Non-retail for more than 90 consecutive days, representing at least 1% of the total exposure of the obligor. For the Corporate portfolio, the assessment takes place at obligor level across the Group, as opposed to a facility level assessment for Retail exposures. In the case of credit cards, the exposure is considered non-performing in case of more than three (3) unpaid monthly instalments. Only missed payments related to business litigations, specific contractual features or IT failures (i.e., ‘technical past due’ situations) may avoid automatic transfer into Stage 3 after 90 days.
- A 3-month probation period for non-forborne exposures, during which no default trigger applies.
- Identification of other criteria that evidence, even in the absence of missed payments, that it is unlikely that the counterparty could meet all its financial obligations (UTPs), including indicatively the following:
 - the granting of concessions towards obligors facing or about to face difficulties in meeting their financial commitments that result in a decrease in the present value of cash flows of more than 1% of its initial value (a distressed restructuring resulting in a diminished financial obligation);
 - the partial or full sale of credit obligations at a material credit-related economic loss, i.e. >5%;
 - losses recognised in the Income Statement for instruments measured at fair value that represent credit risk impairment.

A commitment is regarded as NPE if, when withdrawn or otherwise used, it would lead to exposures that present a risk of not being paid back in full without realisation of collateral. Financial guarantees written by the Bank are regarded as NPE for their nominal value when the financial guarantee is at risk of being called by the holder of the guarantee, including, in particular, when the underlying guaranteed exposure meets the criteria to be considered as NPE.

A debt security is considered as credit impaired under an objective approach, and classified into Stage 3, when at least one payment of capital or interest is overdue by the issuer, based on the contractual terms of the instrument, irrespective of the days past due. In addition, a debt security is assessed as credit impaired if there is at least one external credit rating on the security or the issuer (if no external rating on the security is available) corresponding to Default or Selective Default.

Significant increase in credit risk (SICR)

A non-credit impaired asset is classified in Stage 2 if it has suffered a SICR, otherwise it is classified in Stage 1. An assessment as to whether a significant increase in credit risk has occurred since initial recognition is performed at each reporting period on the individual financial instrument level, by considering the change in the risk of default occurring over the remaining expected lifetime of the financial instrument. The assessment compares the risk of default occurring at the reporting date compared with that at initial recognition, taking into account reasonable and supportable information, including information about past events, current conditions and future economic conditions. The assessment is unbiased, probability-weighted, and to the extent relevant, uses forward-looking information consistent with that used in the measurement of ECL.

The Bank assesses SICR, in accordance with the principles set in the Impairment Policy, which includes the following:

- **a quantitative element**, i.e., reflecting a quantitative comparison of PD or credit rating at the reporting date versus the respective metric at initial recognition,
- **a qualitative element**, that is all Forborne Performing Exposures (FPE) and internal watch list for corporate obligors; and
- **“Backstop” indicators**: The Group applies the IFRS 9 presumption that a SICR has occurred when the financial asset is more than 30 days past due on all lending exposures. In addition, the EBA backstop indicator of the threefold increase in PD is applied as a rule for Stage 2 allocation for lending exposures.

The abovementioned criteria regarding the quantitative element and backstop indicators are further analysed below per type of exposure:

a. Retail lending exposures

Stage allocation is performed by the comparison of scenario weighted lifetime PD from the risk assessment performed at origination versus the weighted lifetime PD at each reporting date, for the financial asset's residual term. In order to identify SICR since initial recognition and determine whether the financial asset shall be transferred from Stage 1 to Stage 2 on a quantitative basis, the Bank has developed a separate threshold model for each group of retail lending exposures (mortgage, consumer, revolving and Small Business (SB) exposures). SICR threshold models are statistically estimated utilizing historical data in the IFRS 9 lifetime PD modelling framework. Thresholds are relative and vary depending on the level of lifetime PD at origination, also ensuring that higher origination PDs are associated with lower SICR thresholds. As at 31 December 2025, the estimated average relative increase for SICR identification can range between 28% and 118% (31 December 2024: range between 31% and 123%), depending on the group of retail loans portfolio.

In addition, for exposures with lifetime PD equal to or greater than 0.3% at the reporting date, the EBA backstop indicator of the threefold increase in lifetime PD is applied as a rule for Stage 2 allocation.

b. Corporate lending exposures

SICR is assessed based on changes in the obligor's internal credit rating since its origination. The SICR threshold for a financial asset to be transferred to Stage 2 on a quantitative basis, ranges from one notch to eight notches downgrade in terms of the ORR scale, whereby thresholds are wider for obligors whose credit risk at origination was lower and consequently narrower for obligors whose credit risk at origination was higher.

In addition, for exposures with 12-month point-in-time (“PiT”) PD (based on the PD to which the credit ratings of obligors in the ORR scale have been mapped, as described in Note 4.2.4 “Credit risk assessment, monitoring and internal ratings”) equal to or greater than 0.3% at the reporting date, the EBA backstop indicator of the threefold increase in 12-month PiT PD is applied as a rule for Stage 2 allocation.

c. Debt securities and other financial assets

All debt securities and financial assets due from sovereigns and financial institutions are assessed on an individual basis in order to determine if a SICR has occurred since initial recognition, based on external credit ratings. If an external credit rating is available for a debt security, then SICR is assessed based on this rating, rather than the issuer's rating, in order to incorporate in the analysis any instrument-specific credit characteristics. All other financial assets due from sovereigns and financial institutions, such as money market placements, reverse repurchase agreements and unrated debt securities, are assessed for SICR based on the counterparty's or issuer's external credit rating. Any of the aforementioned financial assets rated as 'investment grade' at the reporting date, are assumed as having low credit risk and are classified within Stage 1 without any further SICR analysis.

Movement of financial assets to Stage 1

Financial assets are transferred back to Stage 1 when the SICR criteria are no longer met.

ECL measurement period

The period over which lifetime ECL is measured is based on the maximum contractual period over which the Bank is exposed to credit risk, which is determined in accordance with the substantive terms of the contract. For revolving lending exposures, the period of exposure is determined based on the expected credit risk management actions and historical experience.

Forward-looking information

ECL measurement incorporates forward-looking information (FLI). The Group selects three forward-looking scenarios of the future path of economic activity in Greece and combines them with a set of weights that represent the probability of occurrence of each of these scenarios. The Group assesses the suitability and plausibility of the respective weighted scenario, combining relevant information from official sources, major rating agencies and credible sources of private forecasters' polls, and uses an econometric model relating GDP with the future path of other macroeconomic variables used in ECL calculations, in conjunction with a minimum set of exogenous forward-looking conditioning variables. The selected scenarios for GDP growth and the related weights are approved by the Management. More specifically, the Bank applies three forward-looking macroeconomic scenarios, i.e., baseline, optimistic and adverse, with probability weights of 55%, 20% and 25%, respectively, developed by the Economic Analysis Division. The macroeconomic scenarios and the respective weights are approved by the Financial Assets Impairment Provision and Write-off Committee whereas the adequacy and performance of the modeling framework is assessed by the MVU as part of the validation process of the models used to estimate ECL in accordance with the Model Validation Policy. The macroeconomic scenarios used for measuring ECL are the same with the ones used for evaluating SICR.

The macroeconomic variables utilized by the Bank relate to Greek economic factors and the ECL allowance is mainly driven by the changes in gross domestic product (GDP) and house price index (HPI). The annual average forecasts in the medium-term horizon (2026-2030) under the three macroeconomic scenarios for each of these 2 key variables are the following:

	Baseline	Optimistic	Adverse
GDP growth (%)	1.7	3.1	(0.6)
HPI growth (%)	3.3	5.0	0.5

The ECL allowance is sensitive to changes in forward-looking scenarios of the aforementioned macroeconomic variables. Given that the Group's ECL allowance is mainly driven by the Bank, Management assessed and considered the sensitivity of the Bank's ECL allowance on loans and advances to customers at amortised cost against reasonably possible changes in these specific variables, compared to the FLI scenarios utilised in the ECL measurement as of 31 December 2025. The sensitivity analysis was performed assuming a "favourable" and an "adverse" shift in the three FLI scenarios for GDP and HPI growth, while retaining the same probability weights assigned to each scenario (i.e. 55%, 20% and 25% for the baseline, optimistic and adverse scenarios, respectively). These two variations of the original set of GDP growth scenarios have been used to derive two model-based sets of scenario paths for all macroeconomic variables (including the HPI) since GDP plays a pivotal role in the modeling of all other variables. Moreover, an additional sensitivity analysis focusing exclusively on the HPI growth was performed keeping all other macroeconomic variables constant to their original values.

The alternative scenarios were applied to the full trajectory of GDP growth and HPI (2026-2050), with the average deviation assumed for each macroeconomic variable and scenario presented in the following table:

Change compared to FLI scenarios used in the ECL measurement as of 31 December 2025 and 2024, expressed in percentage points

Alternative scenario assumed	Baseline	Optimistic	Adverse
Higher GDP	+1.0	+1.0	+1.0
Lower GDP	-1.0	-1.0	-1.0
Higher HPI	+1.0	+1.0	+1.0
Lower HPI	-1.0	-1.0	-1.0

The impact on the ECL allowance for each of the alternative scenarios assumed for GDP and HPI by impairment stage is presented below, expressed as a percentage of the Bank's ECL allowance on loans and advances to customers at amortised cost as at 31 December 2025 and 2024. The impact on the ECL allowance should be read in the context of the sensitivity analysis as a whole, in conjunction with the narrative disclosures provided above.

Alternative scenario assumed	ECL Impact as at 31 December 2025			
	Stage 1	Stage 2	Stage 3	Total
Higher GDP	-0.1%	-1.2%	-0.4%	-1.7%
Lower GDP	+0.5%	+1.0%	+1.0%	+2.5%
Higher HPI	-0.01%	-0.2%	-0.1%	-0.3%
Lower HPI	+0.05%	+0.2%	+0.7%	+1.0%

Alternative scenario assumed	ECL Impact as at 31 December 2024			
	Stage 1	Stage 2	Stage 3	Total
Higher GDP	-0.1%	-1.3%	-0.6%	-2.0%
Lower GDP	+0.1%	+1.2%	+0.3%	+1.6%
Higher HPI	-0.03%	-0.2%	-0.3%	-0.6%
Lower HPI	+0.03%	+0.2%	+0.1%	+0.3%

As at 31 December 2025, the assignment of a 100% probability weight on the optimistic scenario would decrease the Bank's ECL allowance by 3.7% compared to the probability weighted ECL allowance (31 December 2024: -2.3%), while the assignment of a 100% probability weight on the adverse scenario would increase the Bank's ECL allowance by 4.7% compared to the probability weighted ECL allowance (31 December 2024: +3.0%).

Model risk management in IFRS 9

Compliance with the impairment requirements of IFRS 9 necessitates the use of various models. The complexity of these models, along with their reliance on other model-based inputs, is high. Consequently, any changes in inputs and data (e.g. ORRs, behavioral scores, etc.), as well as the introduction of new or revised models, may significantly impact the ECL allowance. The models are validated by the Bank's MVU, in accordance with the Bank's Model Risk Management Framework. The Bank's Model Validation Policy, as outlined in its Annex, details the key metrics and statistical tests used to quantitatively assess the following models and methodologies for estimating credit risk and measuring ECL:

- PD, LGD and EAD models
- SICR methodology
- FLI macroeconomic models for predicting future projections of estimated macroeconomic parameters

The model validation process comprises the assessment of both the qualitative and quantitative aspects of a model as detailed in the Model Validation Policy and its Annexes. The qualitative assessment primarily evaluates the completeness, correctness and consistency of input data, the model design, compliance with internal and external requirements, the thoroughness of its implementation in the Bank's source systems and its use. The quantitative assessment focuses on evaluating the model's discriminatory power, accuracy and the stability of its outcomes.

Management adjustments in the ECL measurement of loans and advances to customers

Management adjustments may be performed to factor in certain conditions and circumstances prevailing at the reporting date which are not fully captured into the ECL models, based on management judgment, resulting in either an increase or a decrease in the total ECL allowance. Management adjustments relate to post-model adjustments (“PMAs”) to the ECL model output which are calculated and allocated either at a granular or at an aggregate level following relevant risk assessment and analysis, as well as to in-model adjustments to model inputs.

More specifically, the Group, in the context of its provisional framework, may occasionally make use of PMAs based on expert credit judgment, to capture additional risks and incorporate the impact from new economic conditions and related macroeconomic uncertainties as a result of unexpected events, which may not be timely reflected in the ECL model outputs. PMAs may also relate to accounting requirements not incorporated in the ECL model output due to model limitations. Management critically assesses the prevailing economic conditions at each quarter and determines whether PMAs are warranted to address emerging risks or whether prior period PMAs are no longer required, incorporating the related uncertainties in the estimation of expected credit losses in a valid, consistent and efficient manner, in accordance with the Group’s internal respective frameworks. The determination and estimation of PMAs is performed in accordance with established dedicated processes and is subject to strict governance arrangements, ensuring the adequacy and soundness of the ECL measurement under IFRS 9.

As at 31 December 2025, PMAs include adjustments relating to emerging risks and the still prevailing economic uncertainty accompanied by persistent macroeconomic and financial market volatility, mainly due to exogenous disturbances and shocks, such as risks from persistent geopolitical tensions with implications for energy markets, global trade and the smooth functioning of global supply chains, increase in tariffs, the accumulated negative impact of persistent inflationary pressures, the lagging impact from the rapid monetary policy tightening in previous years, especially for some population categories, and the withdrawal of all fiscal support measures to cushion the effects of energy crisis and inflation acceleration. The above factors continue to weigh on economic growth and financial conditions, taking into consideration the still considerable sources of uncertainty and downside risks associated with the current economic environment, and may have an adverse impact on the credit condition of corporates and households, depending on their sensitivity to the macro-financial environment.

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

As at 31 December 2024, PMAs included similar adjustments relating to the economic uncertainty resulting from the aforementioned factors and had been applied on exposures of retail and corporate obligors that related to risk sensitive segments, considering their respective risk profiles. Other PMAs related to recovery strategies to be pursued for NPEs.



4.2.7 Maximum exposure to credit risk before collateral held or other credit enhancements

The following table represents the maximum exposure to credit risk of the Group and the Bank at 31 December 2025 and 31 December 2024, without taking account of any collateral held or other credit enhancements attached.

	Note	Group		Bank	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Due from banks	18	2,261	2,679	3,871	2,969
Trading debt securities	19	432	521	429	517
Derivative financial instruments	20	1,443	1,925	1,443	1,925
Loans and advances to customers	21	39,559	36,139	35,363	33,354
Investment debt securities	22	21,294	19,411	20,819	19,004
Other financial assets	28	1,187	1,167	1,089	1,333
Credit related commitments	35	5,747	5,748	6,103	5,663
Total		71,923	67,590	69,117	64,765

4.2.8 Collateral and other credit enhancements

Counterparty credit risk

The Group's counterparty credit risk management processes are described in the Risk Management section of the Board of Directors Report, under "Management of Risks | Counterparty Credit Risk".

Loans and advances to customers

The most common practice used by the Group to mitigate credit risk with respect to loans and advances to customers is receiving collateral. The Group implements guidelines on the eligibility of specific types of collateral, as described in the Corporate Credit Policy and the Retail Credit Policy documents. In the same documents, eligible types of collateral for regulatory purposes (funded and unfunded credit risk mitigation techniques), are also presented.

The main collateral types for loans and advances to customers are:

Real Estate collaterals	Financial collaterals	Other collaterals	Guarantees received
- Residential real estate - Commercial real estate - Industrial real estate	- Cash collaterals - Assigned receivables - Pledges over financial instruments, such as debt securities and equities	- State guarantees - Vessels - Equipment - Inventory - Other collateral	- Personal - Corporate - Public entities - Local authorities - Other guarantees

The Bank has internally developed a Collateral Management System in order to upgrade the control and monitoring of collaterals received for both corporate and retail loans and advances to customers, as well as to fulfil the requirements arising from the regulatory framework. The user of the Collateral Management System is able to retrieve information regarding collateral at different aggregation levels, to monitor all useful aspects of collateral in order to preserve adequate coverage as well as automatically calculate required haircuts on the collateral values.

Furthermore, the Collateral Management System is designed so as to provide information regarding exposure per guarantor in the case of credit guarantees. The basic types of credit guarantees are:

Bank Guarantees

This guarantee is deemed an acceptable form of unfunded credit protection and takes the form of a Letter of Credit (LC) or a Letter of Guarantee (LG) from Financial Institutions, domestically and abroad.

State Guarantee

This guarantee is considered as equivalent to the pledge on a liquid asset only if it is direct, explicit, irrevocable and unconditional, hence no external factors could affect the substance of coverage.

Guarantee by ETEAN Fund (formerly known as TEMPME)

This guarantee is considered as equivalent to the pledge on a liquid asset if the decision of the ETEAN Fund does not include conditions and special clauses concerning factors beyond the Bank's control.

Longer-term finance and lending to corporate entities are generally secured. Revolving credit facilities to individuals are generally unsecured. In addition, in order to mitigate the potential credit loss, the Group will seek additional collateral from the counterparty as soon as impairment indicators are noticed for the relevant individual loans and advances to customers. Debt securities, treasury and other eligible bills are generally unsecured.

Valuation of collateral

The collateral associated with loans and advances to customers is initially evaluated during the credit approval process, based on its market value¹ and is revalued at regular intervals based on the NBG Group Property Valuation Policy.

Market value assessment of real estate collaterals, which may secure loans and advances to individuals or legal entities, is performed by the Immovable & Movable Assets Valuation & Advisory Services Division and employs internal or external certified valuers based on predefined criteria (qualifications and expertise), in accordance with the NBG Group Property Valuation Policy.

The real estate valuations are categorized into individual valuations on a specific property and are carried out either through on-site, desktop or by indexed valuations based on statistical methodology (Propindex etc.). The real estate valuations performed to determine the collateral value during the loan origination phase are always performed by on-site inspections.

In accordance with the NBG Group Property Valuation Policy, NBG Group accepts the following key valuation approaches provided by International and European Valuation Standards (IVS/EVS):

- Market approach or Comparative Method
- Income approach
- Cost Approach or Depreciated Replacement Cost
- Residual Method

The frequency of property valuations used as collateral for loans and advances to customers is set out in the NBG Group Property Valuation Policy and is in compliance with the Regulation (EU) 575/2013 and the ECB Guidance to Banks on Non-Performing Loans. The Group updates the collateral valuations of all exposures at least annually based on the NBG Group Property Valuation Policy. Furthermore, the revaluation of the real estate collateral is updated on an individual basis at the time the exposure is classified as non-performing (NPE) and at least annually while it continues to be classified as such.

In order to mitigate transition risks, the Bank has added Energy Performance Certificate ("EPC") as a mandatory document for new loans and eligible collaterals, at loan origination. The EPC classification is taken into account within its market value valuation forms.

The Bank has also integrated within its valuation system an automatic designation system that informs the valuer whether the collateral under valuation lies within the boundaries of:

1. Natura 2000 designated areas
2. International Convention sites (Ramsar)
3. National Parks & Forests
4. Wildlife Protected Habitats

¹ It is noted that the definition of market value in the Royal Institution of Chartered Surveyors ("RICS") Red Book Global is not materially different to the definition of fair value in IFRS 13 "Fair Value Measurement"

In line with C&E exclusion list, the Bank has no appetite for financing:

- any transaction located in and with negative impact on UNESCO World Heritage Sites, unless the required environmental permits are approved;
- any transaction located in and with negative impact on Wetlands registered by the Ramsar Convention, unless the required environmental permits are approved;
- any transaction located in and with negative impact on protected areas designated as part of Natura 2000 in accordance with EU Directive 92/43/EEG, or any locally designated protected areas (protectedplanet.net as most comprehensive global database on protected areas), unless the required environmental permits are approved.

In terms of physical risks, the Bank introduced Geographic Information Systems (“GIS”) to its processes to be aware of the various physical risks concerning the Bank collaterals. The Bank uses all available information from public sources, such as the Ministry of Environment and other Government Agencies, to build the geodatabases on physical risks and assess the impact of such risks on its collaterals.

Management is constantly monitoring the market conditions in the Greek real estate market either internally through macroeconomic reports issued by the Group’s Chief Economist, or externally through reports produced by the Immovable & Movable Assets Valuation & Advisory Services Division or by international independent valuation firms. Changes in market conditions are considered as an important factor in determining the market value of real estate collateral. A more volatile market may lead to the need for more frequent collateral valuations. Valuations are prepared taking into consideration the effect of any sources of uncertainty.

When the value of the collateralised property exceeds the loan balance, the value of collateral is capped to the gross carrying amount of the loan. A breakdown of collateral and guarantees received to mitigate credit risk exposure arising from loans and advances to customers is summarised in the tables below.



Breakdown of collaterals and guarantees | Group

	31.12.2025					31.12.2024				
	Value of collateral received				Guarantees received	Value of collateral received				Guarantees received
	Real estate	Financial	Other	Total		Real estate	Financial	Other	Total	
Retail Lending	7,360	639	260	8,259	4,109	7,300	616	318	8,234	4,090
Corporate Lending ⁽¹⁾	3,725	2,019	7,975	13,719	10,159	3,549	1,597	7,881	13,027	9,589
Public Sector Lending	4	4	62	70	-	4	3	66	73	-
Total	11,089	2,662	8,297	22,048	14,268	10,853	2,216	8,265	21,334	13,679

⁽¹⁾ Other collateral includes the guarantee provided by the Hellenic Republic under the Hellenic Asset Protection Scheme for the Frontier senior notes. The amount of the guarantee is capped to the gross carrying amount of the Frontier I, II and III senior notes of €2,624 million (31 December 2024: Frontier I and II senior notes of €2,517 million).

Breakdown of collaterals and guarantees for Credit impaired loans and advances to customers | Group

	31.12.2025					31.12.2024				
	Value of collateral received				Guarantees received	Value of collateral received				Guarantees received
	Real estate	Financial	Other	Total		Real estate	Financial	Other	Total	
Retail Lending	186	29	13	228	151	190	24	17	231	207
Corporate Lending	238	44	53	335	274	227	52	55	334	283
Total	424	73	66	563	425	417	76	72	565	490

Breakdown of collaterals and guarantees | Bank

	31.12.2025					31.12.2024				
	Value of collateral received				Guarantees received	Value of collateral received				Guarantees received
	Real estate	Financial	Other	Total		Real estate	Financial	Other	Total	
Retail Lending	6,740	618	204	7,562	4,109	6,762	572	261	7,595	4,090
Corporate Lending ⁽¹⁾	2,923	1,844	6,553	11,320	10,074	2,860	1,535	6,465	10,860	9,531
Public Sector Lending	4	4	-	8	-	4	3	2	9	-
Total	9,667	2,466	6,757	18,890	14,183	9,626	2,110	6,728	18,464	13,621

⁽¹⁾ Other collateral includes the guarantee provided by the Hellenic Republic under the Hellenic Asset Protection Scheme for the Frontier senior notes. The amount of the guarantee is capped to the gross carrying amount of the Frontier I, II and III senior notes of €2,624 million (31 December 2024: Frontier I and II senior notes of €2,517 million).

Breakdown of collaterals and guarantees for Credit impaired loans and advances to customers | Bank

	31.12.2025					31.12.2024				
	Value of collateral received				Guarantees received	Value of collateral received				Guarantees received
	Real estate	Financial	Other	Total		Real estate	Financial	Other	Total	
Retail Lending	177	29	11	217	151	180	24	15	219	207
Corporate Lending	202	44	42	288	274	201	52	41	294	283
Total	379	73	53	505	425	381	76	56	513	490

Loan to Value (LTV) Ratio of Mortgage portfolio

The Loan to Value Ratio represents the relationship between the loan and the appraised value of the property held as collateral. A breakdown of mortgage loans by range of LTV is summarised as follows:

	Group				Bank			
	31.12.2025	of which: Credit Impaired	31.12.2024	of which: Credit Impaired	31.12.2025	of which: Credit Impaired	31.12.2024	of which: Credit Impaired
Less than 50%	2,426	37	2,223	30	2,244	35	2,062	28
50%-70%	1,956	45	1,942	49	1,833	45	1,826	49
71%-80%	1,244	27	1,173	28	1,184	26	1,122	27
81%-90%	744	16	777	16	702	16	739	15
91%-100%	241	9	325	11	239	8	323	10
101%-120%	176	11	238	11	173	11	237	11
121%-150%	114	10	154	10	113	9	153	10
Greater than 150%	129	8	148	10	113	8	146	9
Gross carrying amount	7,030	163	6,980	165	6,601	158	6,608	159
Average LTV	61.6%	72.5%	63.9%	75.7%	62.0%	72.5%	64.6%	76.0%



4.2.9 Credit quality of loans and advances to customers at amortised cost

Credit quality of loans and advances to customers at amortised cost by range of probability of default

A breakdown of the portfolio by range of probability of default for the Group is summarized as follows:

As at 31 December 2025	Mortgage loans				Consumer loans			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
12-month PD								
0.01% - 2%	5,741	391	-	6,132	1,108	33	-	1,141
2.01% - 10%	316	226	-	542	384	43	-	427
10.01% - 20%	145	24	-	169	20	16	-	36
Over 20.01%	-	24	163	187	-	18	76	94
Gross carrying amount	6,202	665	163	7,030	1,512	110	76	1,698

As at 31 December 2025	Credit Cards				Small Business Lending			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
12-month PD								
0.01% - 2%	455	5	-	460	377	7	-	384
2.01% - 10%	57	3	-	60	1,104	72	-	1,176
10.01% - 20%	-	4	-	4	39	59	-	98
Over 20.01%	-	25	28	53	5	55	110	170
Gross carrying amount	512	37	28	577	1,525	193	110	1,828

As at 31 December 2025	Corporate Lending				Public Sector			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
12-month PD								
0.01% - 2%	25,106	905	-	26,011	143	36	-	179
2.01% - 10%	1,854	294	-	2,148	9	-	-	9
10.01% - 20%	27	181	-	208	-	-	-	-
Over 20.01%	15	37	586	638	-	-	-	-
Gross carrying amount	27,002	1,417	586	29,005	152	36	-	188

As at 31 December 2025	Total Loans			
	Stage 1	Stage 2	Credit impaired	Total
12-month PD				
0.01% - 2%	32,930	1,377	-	34,307
2.01% - 10%	3,724	638	-	4,362
10.01% - 20%	231	284	-	515
Over 20.01%	20	159	963	1,142
Gross carrying amount	36,905	2,458	963	40,326

As at 31 December 2024	Mortgage loans				Consumer loans			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
12-month PD								
0.01% - 2%	5,228	749	-	5,977	1,086	67	-	1,153
2.01% - 10%	286	246	-	532	282	56	-	338
10.01% - 20%	237	33	-	270	23	13	-	36
Over 20.01%	-	36	165	201	1	17	67	85
Gross carrying amount	5,751	1,064	165	6,980	1,392	153	67	1,612

As at 31 December 2024	Credit Cards				Small Business Lending			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
12-month PD								
0.01% - 2%	456	3	-	459	562	13	-	575
2.01% - 10%	37	3	-	40	714	76	-	790
10.01% - 20%	-	4	-	4	27	50	-	77
Over 20.01%	-	18	16	34	2	45	102	149
Gross carrying amount	493	28	16	537	1,305	184	102	1,591

As at 31 December 2024	Corporate Lending				Public Sector			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
12-month PD								
0.01% - 2%	22,194	464	-	22,658	176	22	-	198
2.01% - 10%	2,009	454	-	2,463	10	-	-	10
10.01% - 20%	1	15	-	16	-	-	-	-
Over 20.01%	-	18	595	613	-	-	-	-
Gross carrying amount	24,204	951	595	25,750	186	22	-	208

As at 31 December 2024	Total Loans			
	Stage 1	Stage 2	Credit impaired	Total
12-month PD				
0.01% - 2%	29,702	1,318	-	31,020
2.01% - 10%	3,338	835	-	4,173
10.01% - 20%	288	115	-	403
Over 20.01%	3	134	945	1,082
Gross carrying amount	33,331	2,402	945	36,678

A breakdown of the portfolio by range of probability of default for the Bank is summarized as follows:

As at 31 December 2025	Mortgage loans				Consumer loans			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
12-month PD								
0.01% - 2%	5,355	366	-	5,721	828	24	-	852
2.01% - 10%	316	214	-	530	113	28	-	141
10.01% - 20%	145	23	-	168	4	12	-	16
Over 20.01%	-	24	158	182	-	14	53	67
Gross carrying amount	5,816	627	158	6,601	945	78	53	1,076

As at 31 December 2025	Credit Cards				Small Business Lending			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
12-month PD								
0.01% - 2%	418	4	-	422	310	4	-	314
2.01% - 10%	56	2	-	58	1,010	48	-	1,058
10.01% - 20%	-	4	-	4	39	59	-	98
Over 20.01%	-	25	27	52	5	55	103	163
Gross carrying amount	474	35	27	536	1,364	166	103	1,633

As at 31 December 2025	Corporate Lending				Public Sector			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
12-month PD								
0.01% - 2%	23,535	840	-	24,375	119	-	-	119
2.01% - 10%	849	162	-	1,011	9	-	-	9
10.01% - 20%	25	136	-	161	-	-	-	-
Over 20.01%	15	31	463	509	-	-	-	-
Gross carrying amount	24,424	1,169	463	26,056	128	-	-	128

As at 31 December 2025	Total Loans			
	Stage 1	Stage 2	Credit impaired	Total
12-month PD				
0.01% - 2%	30,565	1,238	-	31,803
2.01% - 10%	2,353	454	-	2,807
10.01% - 20%	213	234	-	447
Over 20.01%	20	149	804	973
Gross carrying amount	33,151	2,075	804	36,030

As at 31 December 2024	Mortgage loans				Consumer loans			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
12-month PD								
0.01% - 2%	4,890	733	-	5,623	708	54	-	762
2.01% - 10%	286	238	-	524	104	43	-	147
10.01% - 20%	237	31	-	268	1	8	-	9
Over 20.01%	-	34	159	193	1	13	40	54
Gross carrying amount	5,413	1,036	159	6,608	814	118	40	972

As at 31 December 2024	Credit Cards				Small Business Lending			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
12-month PD								
0.01% - 2%	416	2	-	418	521	9	-	530
2.01% - 10%	36	3	-	39	625	46	-	671
10.01% - 20%	-	4	-	4	26	47	-	73
Over 20.01%	-	18	14	32	2	45	95	142
Gross carrying amount	452	27	14	493	1,174	147	95	1,416

As at 31 December 2024	Corporate Lending				Public Sector			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
12-month PD								
0.01% - 2%	21,661	400	-	22,061	134	-	-	134
2.01% - 10%	1,275	309	-	1,584	10	-	-	10
10.01% - 20%	-	12	-	12	-	-	-	-
Over 20.01%	-	6	500	506	-	-	-	-
Gross carrying amount	22,936	727	500	24,163	144	-	-	144

As at 31 December 2024	Total Loans			
	Stage 1	Stage 2	Credit impaired	Total
12-month PD				
0.01% - 2%	28,330	1,198	-	29,528
2.01% - 10%	2,336	639	-	2,975
10.01% - 20%	264	102	-	366
Over 20.01%	3	116	808	927
Gross carrying amount	30,933	2,055	808	33,796



Ageing analysis of loans and advances to customers at amortised cost | Group

As at 31 December 2025	Mortgage loans				Consumer loans			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current	6,167	602	76	6,845	1,448	76	15	1,539
1-30 days	35	46	10	91	64	23	4	91
31-60 days	-	11	6	17	-	7	2	9
61-90 days	-	6	3	9	-	4	1	5
91-180 days	-	-	23	23	-	-	11	11
Past due over 180 days	-	-	45	45	-	-	43	43
Gross carrying amount	6,202	665	163	7,030	1,512	110	76	1,698
ECL allowance	(37)	(15)	(38)	(90)	(28)	(20)	(50)	(98)
Net carrying amount	6,165	650	125	6,940	1,484	90	26	1,600

As at 31 December 2025	Credit Cards				Small Business Lending			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current	507	24	2	533	1,413	141	19	1,573
1-30 days	5	7	-	12	112	37	7	156
31-60 days	-	3	2	5	-	11	3	14
61-90 days	-	3	-	3	-	4	2	6
91-180 days	-	-	10	10	-	-	7	7
Past due over 180 days	-	-	14	14	-	-	72	72
Gross carrying amount	512	37	28	577	1,525	193	110	1,828
ECL allowance	(8)	(16)	(21)	(45)	(21)	(43)	(61)	(125)
Net carrying amount	504	21	7	532	1,504	150	49	1,703

As at 31 December 2025	Large Corporate				SMEs			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current	20,868	666	181	21,715	5,683	564	58	6,305
1-30 days	181	16	-	197	270	49	7	326
31-60 days	-	52	13	65	-	55	5	60
61-90 days	-	4	3	7	-	11	2	13
91-180 days	-	-	11	11	-	-	10	10
Past due over 180 days	-	-	138	138	-	-	158	158
Gross carrying amount	21,049	738	346	22,133	5,953	679	240	6,872
ECL allowance	(140)	(62)	(206)	(408)	(49)	(36)	(131)	(216)
Net carrying amount	20,909	676	140	21,725	5,904	643	109	6,656

As at 31 December 2025	Public Sector				Total Loans			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current	148	-	-	148	36,234	2,073	351	38,658
1-30 days	4	-	-	4	671	178	28	877
31-60 days	-	11	-	11	-	150	31	181
61-90 days	-	25	-	25	-	57	11	68
91-180 days	-	-	-	-	-	-	72	72
Past due over 180 days	-	-	-	-	-	-	470	470
Gross carrying amount	152	36	-	188	36,905	2,458	963	40,326
ECL allowance	(2)	-	-	(2)	(285)	(192)	(507)	(984)
Net carrying amount	150	36	-	186	36,620	2,266	456	39,342

As at 31 December 2024	Mortgage loans				Consumer loans			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current	5,709	981	120	6,810	1,322	115	14	1,451
1-30 days	42	63	12	117	70	29	5	104
31-60 days	-	15	8	23	-	6	2	8
61-90 days	-	5	1	6	-	3	2	5
91-180 days	-	-	-	-	-	-	5	5
Past due over 180 days	-	-	24	24	-	-	39	39
Gross carrying amount	5,751	1,064	165	6,980	1,392	153	67	1,612
ECL allowance	(21)	(39)	(44)	(104)	(25)	(25)	(41)	(91)
Net carrying amount	5,730	1,025	121	6,876	1,367	128	26	1,521

As at 31 December 2024	Credit Cards				Small Business Lending			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current	488	18	2	508	1,195	138	29	1,362
1-30 days	5	6	2	13	110	29	5	144
31-60 days	-	2	-	2	-	8	1	9
61-90 days	-	2	-	2	-	9	1	10
91-180 days	-	-	4	4	-	-	4	4
Past due over 180 days	-	-	8	8	-	-	62	62
Gross carrying amount	493	28	16	537	1,305	184	102	1,591
ECL allowance	(4)	(10)	(12)	(26)	(13)	(32)	(52)	(97)
Net carrying amount	489	18	4	511	1,292	152	50	1,494

As at 31 December 2024	Large Corporate				SMEs			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current	18,145	347	150	18,642	5,017	271	67	5,355
1-30 days	474	142	63	679	568	45	20	633
31-60 days	-	32	-	32	-	36	-	36
61-90 days	-	46	18	64	-	32	5	37
91-180 days	-	-	19	19	-	-	4	4
Past due over 180 days	-	-	102	102	-	-	147	147
Gross carrying amount	18,619	567	352	19,538	5,585	384	243	6,212
ECL allowance	(114)	(42)	(227)	(383)	(41)	(32)	(119)	(192)
Net carrying amount	18,505	525	125	19,155	5,544	352	124	6,020

As at 31 December 2024	Public Sector				Total Loans			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current	182	-	-	182	32,058	1,870	382	34,310
1-30 days	4	-	-	4	1,273	314	107	1,694
31-60 days	-	-	-	-	-	99	11	110
61-90 days	-	22	-	22	-	119	27	146
91-180 days	-	-	-	-	-	-	36	36
Past due over 180 days	-	-	-	-	-	-	382	382
Gross carrying amount	186	22	-	208	33,331	2,402	945	36,678
ECL allowance	(2)	-	-	(2)	(220)	(180)	(495)	(895)
Net carrying amount	184	22	-	206	33,111	2,222	450	35,783

Ageing analysis of loans and advances to customers at amortised cost | Bank

As at 31 December 2025	Mortgage loans				Consumer loans			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current	5,782	569	75	6,426	903	56	13	972
1-30 days	34	43	9	86	42	16	3	61
31-60 days	-	10	6	16	-	4	2	6
61-90 days	-	5	3	8	-	2	1	3
91-180 days	-	-	23	23	-	-	8	8
Past due over 180 days	-	-	42	42	-	-	26	26
Gross carrying amount	5,816	627	158	6,601	945	78	53	1,076
ECL allowance	(37)	(15)	(36)	(88)	(15)	(16)	(34)	(65)
Net carrying amount	5,779	612	122	6,513	930	62	19	1,011

As at 31 December 2025	Credit Cards				Small Business Lending			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current	470	22	2	494	1,276	122	18	1,416
1-30 days	4	7	-	11	88	34	6	128
31-60 days	-	3	2	5	-	7	3	10
61-90 days	-	3	-	3	-	3	2	5
91-180 days	-	-	10	10	-	-	6	6
Past due over 180 days	-	-	13	13	-	-	68	68
Gross carrying amount	474	35	27	536	1,364	166	103	1,633
ECL allowance	(8)	(15)	(20)	(43)	(21)	(43)	(58)	(122)
Net carrying amount	466	20	7	493	1,343	123	45	1,511

As at 31 December 2025	Large Corporate				SMEs			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current	20,028	616	117	20,761	4,049	432	57	4,538
1-30 days	127	15	-	142	220	27	6	253
31-60 days	-	41	12	53	-	38	5	43
61-90 days	-	-	-	-	-	-	2	2
91-180 days	-	-	-	-	-	-	9	9
Past due over 180 days	-	-	136	136	-	-	119	119
Gross carrying amount	20,155	672	265	21,092	4,269	497	198	4,964
ECL allowance	(144)	(61)	(193)	(398)	(39)	(25)	(102)	(166)
Net carrying amount	20,011	611	72	20,694	4,230	472	96	4,798

As at 31 December 2025	Public Sector				Total Loans			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current	128	-	-	128	32,636	1,817	282	34,735
1-30 days	-	-	-	-	515	142	24	681
31-60 days	-	-	-	-	-	103	30	133
61-90 days	-	-	-	-	-	13	8	21
91-180 days	-	-	-	-	-	-	56	56
Past due over 180 days	-	-	-	-	-	-	404	404
Gross carrying amount	128	-	-	128	33,151	2,075	804	36,030
ECL allowance	(2)	-	-	(2)	(266)	(175)	(443)	(884)
Net carrying amount	126	-	-	126	32,885	1,900	361	35,146

As at 31 December 2024	Mortgage loans				Consumer loans			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current	5,372	958	119	6,449	771	92	13	876
1-30 days	41	60	12	113	43	21	5	69
31-60 days	-	14	8	22	-	4	1	5
61-90 days	-	4	1	5	-	1	1	2
91-180 days	-	-	-	-	-	-	2	2
Past due over 180 days	-	-	19	19	-	-	18	18
Gross carrying amount	5,413	1,036	159	6,608	814	118	40	972
ECL allowance	(21)	(38)	(41)	(100)	(16)	(20)	(24)	(60)
Net carrying amount	5,392	998	118	6,508	798	98	16	912

As at 31 December 2024	Credit Cards				Small Business Lending			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current	448	18	1	467	1,086	111	27	1,224
1-30 days	4	5	2	11	88	25	5	118
31-60 days	-	2	-	2	-	6	1	7
61-90 days	-	2	-	2	-	5	1	6
91-180 days	-	-	4	4	-	-	3	3
Past due over 180 days	-	-	7	7	-	-	58	58
Gross carrying amount	452	27	14	493	1,174	147	95	1,416
ECL allowance	(4)	(10)	(10)	(24)	(12)	(32)	(49)	(93)
Net carrying amount	448	17	4	469	1,162	115	46	1,323

As at 31 December 2024	Large Corporate				SMEs			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current	18,204	318	111	18,633	3,872	181	64	4,117
1-30 days	384	142	62	588	476	25	18	519
31-60 days	-	21	-	21	-	10	-	10
61-90 days	-	25	12	37	-	5	5	10
91-180 days	-	-	19	19	-	-	2	2
Past due over 180 days	-	-	100	100	-	-	107	107
Gross carrying amount	18,588	506	304	19,398	4,348	221	196	4,765
ECL allowance	(124)	(41)	(201)	(366)	(35)	(24)	(94)	(153)
Net carrying amount	18,464	465	103	19,032	4,313	197	102	4,612

As at 31 December 2024	Public Sector				Total Loans			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current	144	-	-	144	29,897	1,678	335	31,910
1-30 days	-	-	-	-	1,036	278	104	1,418
31-60 days	-	-	-	-	-	57	10	67
61-90 days	-	-	-	-	-	42	20	62
91-180 days	-	-	-	-	-	-	30	30
Past due over 180 days	-	-	-	-	-	-	309	309
Gross carrying amount	144	-	-	144	30,933	2,055	808	33,796
ECL allowance	(2)	-	-	(2)	(214)	(165)	(419)	(798)
Net carrying amount	142	-	-	142	30,719	1,890	389	32,998

4.2.10 Interest income on loans and advances to customers

Interest income from loans and advances to customers at amortised cost

For the 12-month period ended 31.12.2025	Group			Bank		
	Not Credit Impaired Loans	Credit Impaired Loans	Total Interest Income	Not Credit Impaired Loans	Credit Impaired Loans	Total Interest Income
Retail Lending	566	30	596	501	29	530
Corporate Lending	1,127	30	1,157	1,012	28	1,040
Public sector Lending	3	-	3	-	-	-
Total interest income	1,696	60	1,756	1,513	57	1,570

For the 12-month period ended 31.12.2024	Group			Bank		
	Not Credit Impaired Loans	Credit Impaired Loans	Total Interest Income	Not Credit Impaired Loans	Credit Impaired Loans	Total Interest Income
Retail Lending	628	55	683	550	54	604
Corporate Lending	1,315	32	1,347	1,233	30	1,263
Public sector Lending	3	-	3	-	-	-
Total interest income	1,946	87	2,033	1,783	84	1,867

4.2.11 Forbearance

Forbearance Measures

The Group may, in the normal course of business, renegotiate the contractual terms of a lending arrangement and proceed to modifications, either as a result of financial difficulties of the borrower or due to other reasons. Forbearance measures comprise concessions of the Group towards a borrower facing or about to face financial difficulties in meeting its financial commitments, in which case the loan terms and conditions are modified to provide the borrower with the ability to service the debt or refinance the contract, either totally or partially. Cases of lending arrangement modifications without financial difficulty of the borrower are not classified as forbearance measures.

There are several types of forbearance measures offered by the Group, including reduced payment schedules, loan term extensions, interest-only payment schedules, partial debt forgiveness programs and hybrid modifications, comprising a combination of the aforementioned forbearance measures.

The Bank offers the 'Split & Settle' and 'Restart' programs for debt restructuring, deriving from the household retail portfolio (mortgages, consumer loans, credit cards) as well as SBL loans for sole entrepreneurs, professionals, and legal entities.

The main restructuring program is "Split & Settle" and its main characteristic is the separation of the outstanding debt into two parts: the amount to be repaid (Split), which is amortized in monthly instalments (principal plus interest), and the amount to be potentially forgiven (Settle), which remains interest-free. The Settle amount is forgiven one month after the end of the repayment period, provided that the contractually agreed conditions are met.

The 'Restart' Program offers reduced instalments through loan term extensions, with the option of a fractional payment scheme over 24 months. Under this scheme, the borrower pays a portion of the overdue instalment based on affordability.

Both the 'Split & Settle' and 'Restart' Programs have been enhanced with new products for loans secured by real estate collateral, offering a fixed interest rate combined with a fractional-payment scheme for the first five years, followed by a floating rate for the remainder of the repayment period.

For Corporate loans, the types of forbearance measures usually include a mix of tailor-made solutions to cover current conditions and the borrower's projected cash flows.

The Bank's Credit Policy for both Retail and Corporate portfolios provides clear instructions and guidelines regarding the full range of forbearance products offered to customers. It outlines the eligibility requirements for the available programs, as well as the management and monitoring of restructured loans from approval until the termination of the

loan contract. The approval rights of the Credit Committees are also detailed in the Bank's Credit Policy.

The forbearance processes and evolution of forborne loans, along with trends in re-default and curing, and their respective drivers, are closely monitored and assessed by management on an ongoing basis. This allows for the timely identification and assessment of relevant risks, as well as the deployment of appropriate strategies to provide borrowers with viable solutions and improve cash flow recoverability.

Classification of forborne loans

Forbearance constitutes a qualitative SICR trigger, as disclosed in Note 4.2.6 "Impairment of amortised cost and FVTOCI financial assets". The monitoring, classification and reporting of forborne loans is performed by the Group in accordance with EBA Guidelines. All forborne performing exposures (FPEs) are classified in Stage 2 for a probation period of at least 2 years until regulatory requirements to exit forbearance status are met, while all forborne non-performing exposures (FNPEs) are classified in Stage 3 for at least one year (cure period) until regulatory curing requirements are met.

Modification of loans and advances to customers at amortised cost

Forbearance measures do not lead to derecognition unless changes to the original contractual terms result in a substantially different loan, i.e. the loan is altered in a manner that the terms under the modified contract are substantially different from those under the original contract (Note 2.4.8 "Derecognition of financial instruments").

When the modification is not considered substantial in order to lead to derecognition, the gain or loss arising from the modification is calculated as the difference between the present value of the new contractual cash flows (i.e. based on the modified terms) discounted by the original effective interest rate of the loan and the carrying amount post write-off (if any), and is recognised in the Income Statement in "Credit provisions and other impairment charges".

As at 31 December 2025, the amortised cost (before modification) of loans and advances to customers with lifetime ECL whose cash flows were modified during the year amounted to €179 million for the Group and the Bank (31 December 2024: €240 million). The total modification loss relating to the restructurings of the period, amounted to €7 million for the Group and the Bank (2024: loss of €41 million, including the modification loss from the Reward Program for performing mortgage loan borrowers that was extended for further 12 months), as disclosed in the Movement of the Gross carrying amount of loans and advances to customers at amortised cost in Note 21 "Loans and advances to customers".

The impact of modification on the ECL allowance associated with these assets for the Group and the Bank was a gain of €3 million (2024: gain of €4 million), as disclosed in the Movement of the ECL allowance on loans and advances to customers at amortised cost in Note 21 "Loans and advances to customers".

Based on the above, the net impact recognised in the Income Statement related to modification loss of €4 million for the Group and the Bank for the period (2024: loss of €37 million), which is separately disclosed in Note 13 "Credit provisions and other impairment charges".

As at 31 December 2025, the gross carrying amount of modified loans initially measured using lifetime ECL for which loss allowance has changed to 12-month ECL during the period, amounted to €354 million for the Group (31 December 2024: €508 million) and to €347 million for the Bank (31 December 2024: €500 million).

An analysis of the Group's and the Bank's forborne loans measured at amortised cost is presented in the following tables.

Forborne loans and advances to customers at amortised cost net of ECL allowance by type of forbearance measure

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Forbearance measure:				
Reduced payment schedule	146	416	146	416
Hybrid modifications	154	196	154	196
Term extension	198	235	158	202
Interest only schedule	17	10	17	10
Other types of forbearance measures	39	44	28	31
Net carrying amount	554	901	503	855

Credit quality of forborne loans and advances to customers at amortised cost

As at 31 December 2025	Group			Bank		
	Loans and advances to customers	Forborne loans	% of forborne loans	Loans and advances to customers	Forborne loans	% of forborne loans
Stage 1	36,905	-	0%	33,151	-	0%
Stage 2	2,458	424	17%	2,075	392	19%
Credit impaired	963	353	37%	804	316	39%
Gross carrying amount	40,326	777	2%	36,030	708	2%
ECL allowance - Individual	(275)	(141)	51%	(244)	(125)	51%
ECL allowance - Collective	(709)	(82)	12%	(640)	(80)	13%
Net carrying amount	39,342	554	1%	35,146	503	1%
Value of collateral	22,048	582	3%	18,890	508	3%

As at 31 December 2025, credit-impaired loans and advances to customers at amortised cost subject to forbearance measures include loans with delay less than 90 days:

	Group	Bank
Mortgage loans	73	72
Consumer loans	16	15
Small Business Lending	17	15
Corporate Lending	128	123
Gross carrying amount	234	225

As at 31 December 2024	Group			Bank		
	Loans and advances to customers	Forborne loans	% of forborne loans	Loans and advances to customers	Forborne loans	% of forborne loans
Stage 1	33,331	-	0%	30,933	-	0%
Stage 2	2,402	751	31%	2,055	719	35%
Credit impaired	945	405	43%	808	375	46%
Gross carrying amount	36,678	1,156	3%	33,796	1,094	3%
ECL allowance - Individual	(278)	(130)	47%	(236)	(115)	49%
ECL allowance - Collective	(617)	(125)	20%	(562)	(124)	22%
Net carrying amount	35,783	901	3%	32,998	855	3%
Value of collateral	21,334	964	5%	18,464	893	5%

As at 31 December 2024, credit-impaired loans and advances to customers at amortised cost subject to forbearance measures include loans with delay less than 90 days:

	Group	Bank
Mortgage loans	124	123
Consumer loans	16	15
Small Business Lending	25	23
Corporate Lending	170	166
Gross carrying amount	335	327

Movement of forborne loans and advances to customers at amortised cost net of ECL allowance

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net carrying amount	901	1,588	855	1,523
New forborne assets	122	87	96	76
Interest income	38	80	38	80
Repayments	(142)	(248)	(131)	(229)
Exposures that exited forbearance status	(385)	(574)	(378)	(566)
Write-offs & sales	(7)	(19)	(5)	(18)
Impairment charge for expected credit losses	34	24	35	26
Reclassified as Held for Sale	(7)	(37)	(7)	(37)
Closing net carrying amount	554	901	503	855

Forborne loans and advances to customers at amortised cost net of ECL allowance by product line

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Retail Lending	346	671	339	663
Mortgage Loans	290	596	289	594
Consumer Loans	19	34	18	33
Small Business Lending	37	41	32	36
Corporate Lending	208	230	164	192
Large	150	161	132	152
SMEs	58	69	32	40
Net carrying amount	554	901	503	855

Forborne loans and advances to customers at amortised cost net of ECL allowance by geographical region

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Greece	535	884	503	855
International	19	17	-	-
Net carrying amount	554	901	503	855

4.2.12 Repossessed collateral

As at 31 December 2025, repossessed collateral amounted to €335 million and €288 million for the Group and the Bank respectively (31 December 2024: €395 million and €343 million respectively). During 2025, the Group obtained assets by taking possession of collateral held as security of €10 million for the Group and €7 million for the Bank respectively (2024: €20 million and €13 million respectively).

Almost all repossessed assets relate to properties. Repossessed properties are sold as soon as practicable. Repossessed assets are classified in the Statement of Financial Position within "Other assets", except for those properties that are held for capital appreciation or rental income, which are classified within "Investment property" and those that meet the criteria for held for sale classification and are classified in the Statement of Financial Position as held for sale.

4.2.13 Credit risk concentration of loans and advances to customers at amortised cost and credit related commitments

The credit risk concentration of loans and advances to customers at amortised cost and credit related commitments by geographical and industry sector for the Group and the Bank is summarised in the following tables:

Analysis by product line, industry and geographical region | Group

As at 31 December 2025	Greece				International				Total			
	Stage 1	Stage 2	Credit impaired	ECL allowance	Stage 1	Stage 2	Credit impaired	ECL allowance	Stage 1	Stage 2	Credit impaired	ECL allowance
Retail lending	8,643	909	345	(319)	1,108	96	32	(39)	9,751	1,005	377	(358)
Mortgage	5,816	627	158	(87)	386	38	5	(3)	6,202	665	163	(90)
Consumer	943	78	53	(66)	569	32	23	(32)	1,512	110	76	(98)
Credit cards	475	35	27	(43)	37	2	1	(2)	512	37	28	(45)
Small business lending	1,409	169	107	(123)	116	24	3	(2)	1,525	193	110	(125)
Corporate lending	24,397	1,262	553	(568)	2,605	155	33	(56)	27,002	1,417	586	(624)
Industry & mining	2,860	290	155	(137)	175	32	9	(10)	3,035	322	164	(147)
Trade and services (excl. tourism)	6,820	162	228	(171)	933	30	8	(12)	7,753	192	236	(183)
Construction and real estate development	1,847	63	10	(37)	345	44	11	(15)	2,192	107	21	(52)
Energy	4,593	256	24	(60)	183	12	-	(4)	4,776	268	24	(64)
Tourism	1,624	160	64	(74)	42	9	2	(2)	1,666	169	66	(76)
Shipping	3,286	1	-	(4)	-	-	-	-	3,286	1	-	(4)
Transportation and telecommunications	2,560	65	38	(53)	270	5	-	(3)	2,830	70	38	(56)
Other	807	265	34	(32)	657	23	3	(10)	1,464	288	37	(42)
Public sector	152	36	-	(2)	-	-	-	-	152	36	-	(2)
Total	33,192	2,207	898	(889)	3,713	251	65	(95)	36,905	2,458	963	(984)
Standby letters of credit and financial guarantees written	4,426	302	68	(33)	82	8	-	-	4,508	310	68	(33)
Commercial letters of credit	827	1	1	-	32	-	-	-	859	1	1	-
Total	5,253	303	69	(33)	114	8	-	-	5,367	311	69	(33)



As at 31 December 2024	Greece				International				Total			
	Stage 1	Stage 2	Credit impaired	ECL allowance	Stage 1	Stage 2	Credit impaired	ECL allowance	Stage 1	Stage 2	Credit impaired	ECL allowance
Retail lending	7,919	1,335	312	(278)	1,022	94	38	(40)	8,941	1,429	350	(318)
Mortgage	5,413	1,036	159	(100)	338	28	6	(4)	5,751	1,064	165	(104)
Consumer	836	118	40	(60)	556	35	27	(31)	1,392	153	67	(91)
Credit cards	452	27	14	(24)	41	1	2	(2)	493	28	16	(26)
Small business lending	1,218	154	99	(94)	87	30	3	(3)	1,305	184	102	(97)
Corporate lending	22,868	820	560	(535)	1,336	131	35	(40)	24,204	951	595	(575)
Industry & mining	2,650	275	148	(152)	140	33	11	(11)	2,790	308	159	(163)
Trade and services (excl. tourism)	6,927	162	209	(171)	400	30	7	(7)	7,327	192	216	(178)
Construction and real estate development	1,628	39	23	(30)	109	26	12	(11)	1,737	65	35	(41)
Energy	4,113	21	24	(42)	110	8	-	(1)	4,223	29	24	(43)
Tourism	1,342	227	80	(45)	42	4	2	(2)	1,384	231	82	(47)
Shipping	3,119	16	-	(4)	-	-	-	-	3,119	16	-	(4)
Transportation and telecommunications	2,238	24	46	(65)	240	6	-	(1)	2,478	30	46	(66)
Other	851	56	30	(26)	295	24	3	(7)	1,146	80	33	(33)
Public sector	186	22	-	(2)	-	-	-	-	186	22	-	(2)
Total	30,973	2,177	872	(815)	2,358	225	73	(80)	33,331	2,402	945	(895)
Standby letters of credit and financial guarantees written	4,185	348	73	(33)	88	2	-	-	4,273	350	73	(33)
Commercial letters of credit	543	14	3	-	361	131	-	-	904	145	3	-
Total	4,728	362	76	(33)	449	133	-	-	5,177	495	76	(33)



Analysis by product line, industry and geographical region | Bank

As at 31 December 2025	Greece				International				Total			
	Stage 1	Stage 2	Credit impaired	ECL allowance	Stage 1	Stage 2	Credit impaired	ECL allowance	Stage 1	Stage 2	Credit impaired	ECL allowance
Retail lending	8,599	906	341	(318)	-	-	-	-	8,599	906	341	(318)
Mortgage	5,816	627	158	(88)	-	-	-	-	5,816	627	158	(88)
Consumer	945	78	53	(65)	-	-	-	-	945	78	53	(65)
Credit cards	474	35	27	(43)	-	-	-	-	474	35	27	(43)
Small business lending	1,364	166	103	(122)	-	-	-	-	1,364	166	103	(122)
Corporate lending	24,424	1,169	463	(564)	-	-	-	-	24,424	1,169	463	(564)
Industry & mining	2,386	267	152	(136)	-	-	-	-	2,386	267	152	(136)
Trade and services (excl. tourism)	7,652	150	148	(172)	-	-	-	-	7,652	150	148	(172)
Construction and real estate development	1,746	54	10	(37)	-	-	-	-	1,746	54	10	(37)
Energy	4,579	256	24	(60)	-	-	-	-	4,579	256	24	(60)
Tourism	1,616	160	64	(74)	-	-	-	-	1,616	160	64	(74)
Shipping	3,286	1	-	(4)	-	-	-	-	3,286	1	-	(4)
Transportation and telecommunications	2,418	28	38	(53)	-	-	-	-	2,418	28	38	(53)
Other	741	253	27	(28)	-	-	-	-	741	253	27	(28)
Public sector	128	-	-	(2)	-	-	-	-	128	-	-	(2)
Total	33,151	2,075	804	(884)	-	-	-	-	33,151	2,075	804	(884)
Standby letters of credit and financial guarantees written	4,904	302	68	(33)	-	-	-	-	4,904	302	68	(33)
Commercial letters of credit	828	-	1	-	-	-	-	-	828	-	1	-
Total	5,732	302	69	(33)	-	-	-	-	5,732	302	69	(33)



As at 31 December 2024	Greece				International				Total			
	Stage 1	Stage 2	Credit impaired	ECL allowance	Stage 1	Stage 2	Credit impaired	ECL allowance	Stage 1	Stage 2	Credit impaired	ECL allowance
Retail lending	7,853	1,328	308	(277)	-	-	-	-	7,853	1,328	308	(277)
Mortgage	5,413	1,036	159	(100)	-	-	-	-	5,413	1,036	159	(100)
Consumer	814	118	40	(60)	-	-	-	-	814	118	40	(60)
Credit cards	452	27	14	(24)	-	-	-	-	452	27	14	(24)
Small business lending	1,174	147	95	(93)	-	-	-	-	1,174	147	95	(93)
Corporate lending	22,936	727	500	(519)	-	-	-	-	22,936	727	500	(519)
Industry & mining	2,218	264	144	(150)	-	-	-	-	2,218	264	144	(150)
Trade and services (excl. tourism)	7,591	120	155	(158)	-	-	-	-	7,591	120	155	(158)
Construction and real estate development	1,555	27	23	(30)	-	-	-	-	1,555	27	23	(30)
Energy	4,102	21	24	(42)	-	-	-	-	4,102	21	24	(42)
Tourism	1,338	227	80	(45)	-	-	-	-	1,338	227	80	(45)
Shipping	3,119	16	-	(4)	-	-	-	-	3,119	16	-	(4)
Transportation and telecommunications	2,231	24	46	(65)	-	-	-	-	2,231	24	46	(65)
Other	782	28	28	(25)	-	-	-	-	782	28	28	(25)
Public sector	144	-	-	(2)	-	-	-	-	144	-	-	(2)
Total	30,933	2,055	808	(798)	-	-	-	-	30,933	2,055	808	(798)
Standby letters of credit and financial guarantees written	4,681	348	73	(33)	-	-	-	-	4,681	348	73	(33)
Commercial letters of credit	544	14	3	-	-	-	-	-	544	14	3	-
Total	5,225	362	76	(33)	-	-	-	-	5,225	362	76	(33)



4.2.14 Debt securities

The tables below present the movement of expected credit losses for debt securities during 2025 and 2024, for the Group and the Bank (see also Note 22 “Investment Securities”):

ECL Movement for Debt Securities - Group & Bank 2025

	Securities measured at amortised cost		Securities measured at FVTOCI	
	Stage 1	Stage 2	Stage 1	Stage 2
Balance at 1 January	16	33	4	-
Net remeasurement of ECL allowance	-	10	-	-
Impairment losses on new assets	1	-	(1)	-
Derecognition of debt Securities	(1)	-	1	-
Balance at 31 December	16	43	4	-

ECL Movement for Debt Securities - Group & Bank 2024

	Securities measured at amortised cost		Securities measured at FVTOCI	
	Stage 1	Stage 2	Stage 1	Stage 2
Balance at 1 January	15	33	3	-
Net remeasurement of ECL allowance	(1)	-	1	-
Impairment losses on new assets	3	-	1	-
Derecognition of debt Securities	(1)	-	(1)	-
Balance at 31 December	16	33	4	-



The tables below present an analysis of debt securities, treasury bills and other eligible bills by rating agency designation at 31 December 2025 and 2024, based on the lower rating between Moody's and S&P ratings expressed in Moody's equivalent:

Ratings – Group

As at 31 December 2025	Securities measured at FVTPL	Securities measured at FVTOCI	Securities measured at amortised cost	Total
Aaa	27	532	2,593	3,152
Aa1 to A3	117	1,650	3,436	5,203
Baa1 to Ba3	230	1,980	11,060	13,270
Lower than Ba3	-	43	-	43
Total	374	4,205	17,089	21,668

As at 31 December 2024	Securities measured at FVTPL	Securities measured at FVTOCI	Securities measured at amortised cost	Total
Aaa	134	471	1,610	2,215
Aa1 to A3	295	637	704	1,636
Baa1 to Ba3	85	2,573	13,352	16,010
Lower than Ba3	-	33	31	64
Total	514	3,714	15,697	19,925

Ratings – Bank

As at 31 December 2025	Securities measured at FVTPL	Securities measured at FVTOCI	Securities measured at amortised cost	Total
Aaa	27	532	2,584	3,143
Aa1 to A3	117	1,633	3,375	5,125
Baa1 to Ba3	230	1,701	10,951	12,882
Lower than Ba3	-	43	-	43
Total	374	3,909	16,910	21,193

As at 31 December 2024	Securities measured at FVTPL	Securities measured at FVTOCI	Securities measured at amortised cost	Total
Aaa	134	471	1,600	2,205
Aa1 to A3	295	637	643	1,575
Baa1 to Ba3	85	2,358	13,232	15,675
Lower than Ba3	-	33	30	63
Total	514	3,499	15,505	19,518

4.3 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, and their levels of volatility. The main contributor to market risk in the Group is the Bank. The most significant types of market risk for the Bank are interest rate risk, equity risk, foreign exchange risk and commodity risk. For more information over the significant types of market risk for the Group, please refer to the “Board of Directors Report” section “Risk management – Management of Risks – Market Risk”.

4.3.1 Market risk on trading and HTCS portfolios - Value-at-Risk (“VaR”)

The Bank uses internally developed and implemented market risk models and systems to assess and quantify the portfolio market risk, based on best practice and industry-wide accepted risk metrics. More specifically, the Bank estimates the market risk of its trading and the held to collect and sell (HTCS) portfolios using the VaR methodology. This has been implemented in NBG’s risk platform which is RiskWatch by Algorithmics (currently SS&C Technologies). In particular, the Bank has adopted the variance-covariance (VCV) methodology, with a 99% confidence interval and a 1-day holding period. The VaR is calculated on a daily basis for the Bank’s trading and HTCS portfolios, along with the VaR per risk type (interest rate, equity, foreign exchange and commodity risk). The VaR estimates are used internally as a risk management tool, as well as for regulatory purposes. The GFLRMD calculates the VaR of the Bank’s trading and HTCS portfolios for internal use, using the latest 75 exponentially weighted daily observations to construct the VCV matrices. For regulatory purposes, the calculations apply only on the trading portfolio and the VCV matrices are based on 252, equally weighted, daily observations. The risk factors relevant to the financial products in the Bank’s portfolio are interest rates, equity indices, foreign exchange rates and commodity prices. Additionally, the GFLRMD calculates the stressed VaR (sVaR) of the Bank’s trading portfolio, which is defined as the VaR, where model inputs are calibrated to historical data from a continuous 1-year period of significant financial stress, relevant to the Bank’s portfolio. The relevant VCV matrices are identified over a period starting in January 2008. Similarly, to VaR, NBG calculates sVaR on a daily basis, using a 1-day holding period and 99% confidence level.

The following tables reflect the VaR of the Bank (99%, 1 day) for the years ended 31 December 2025 and 2024, respectively.

2025 (in € 000)	Total VaR	Interest Rate Risk VaR	Equity Risk VaR	Foreign Exchange Risk VaR
31 December	10,761	10,859	465	326
Average (daily value)	13,213	13,186	816	589
Max (daily value)	26,910	25,538	1,519	1,645
Min (daily value)	7,378	7,739	450	172
2024 (in € 000)	Total VaR	Interest Rate Risk VaR	Equity Risk VaR	Foreign Exchange Risk VaR
31 December	9,647	9,895	992	549
Average (daily value)	12,365	12,615	821	378
Max (daily value)	16,465	17,303	1,236	1,029
Min (daily value)	7,629	7,913	250	158

The VaR of the Bank’s Trading and HTCS portfolios is mostly hedged for interest rate risk, but it is exposed to credit-spread risk, through the positions in Greek and other EU periphery sovereign bonds, held in the HTCS portfolio.

A description of the evolution and the main drivers of the Trading and HTCS portfolios VaR is given below:

During the first two months of Q1.2025, the VaR of the Bank’s Trading and HTCS portfolios presented moderate fluctuations, in line with the path of the volatilities of the EU periphery sovereign yields. However, on March 5th, the global sell-off in the bond markets, following the political agreement in Berlin on a vast spending package for Germany, triggered a one-day surge of 30 bps in the benchmark 10-year German sovereign yield (a 7 standard deviation event), pulling all EU periphery yields upwards. This caused the respective yield volatilities to rise, which in turn led to an abrupt increase in the Bank’s Internal VaR, reaching a peak of €26.9 million in early March. Thereafter, the VaR gradually receded, in line with the path of the volatilities of the EU periphery sovereign yields and reverted back to the level prior to the 7 standard deviation event.

During the third quarter of the year, the VaR of the Bank's Trading and HTCS portfolios moderately increased, mainly due to the purchase of EU sovereign bonds. The volatilities presented small fluctuations and remained at similar levels with the end of Q2.2025.

Finally, in the fourth quarter of 2025, the VaR of the Bank's Trading and HTCS portfolios decreased, mainly due to sale of some unhedged positions in EU sovereign bonds in the HTCS portfolio, combined with the receding path of the volatilities of the EU periphery sovereign yields, particularly until the end of November. At the end of 2025, the Bank's Internal VaR stood close to the corresponding estimates at the end of the previous year.

Back-testing

The Bank performs back-testing on a daily basis, in order to verify the predictive power of the VaR model. In accordance with the guidelines set out in the Capital Requirements Regulation 575/2013, the calculations only refer to the Bank's trading portfolio and involve the comparison of the hypothetical as well as the actual daily gains/losses of the portfolio, with the respective estimates of the VaR model used for regulatory purposes. The hypothetical gains/losses are the change in the value of the portfolio between days t and $t+1$, assuming that the portfolio remains constant between the two days. In the same context, the actual gains/losses are the change in the value of the portfolio between days t and $t+1$, including all transactions and/or any realized gains/losses that took place in day $t+1$, excluding fees, commissions and net interest income.

Any excess of the hypothetical/actual losses over the VaR estimate is reported to the regulatory authorities within no later than five business days. Moreover, the Board is informed about the total number of excesses, on a monthly basis. During 2025, three excesses were recorded in the back-testing process of the VaR model.

Stress Testing

The VaR model is based on certain theoretical assumptions, which do not fully capture the potential "tail events" in the markets.

To enhance the predictability of our VaR model and minimize the effect of the aforementioned limitations, NBG performs stress testing on a weekly basis. The aim of stress testing is to evaluate the gains or losses that may occur under extreme market conditions and applies on both, trading and HTCS portfolios. These scenarios are presented in the following tables:



Interest rate-related scenarios:

Scenario	Description	0-3 Months	3 Months-5 Years	>5 Years
1	Parallel Curve Shift	+200 bps	+200 bps	+200 bps
2	Parallel Curve Shift	-200 bps	-200 bps	-200 bps
3	Steepening	0 bps	+100 bps	+200 bps
4	Flattening	+200 bps	+100 bps	0 bps

Equities/Commodities scenarios:

Scenario	Description
1	-30% for all indices

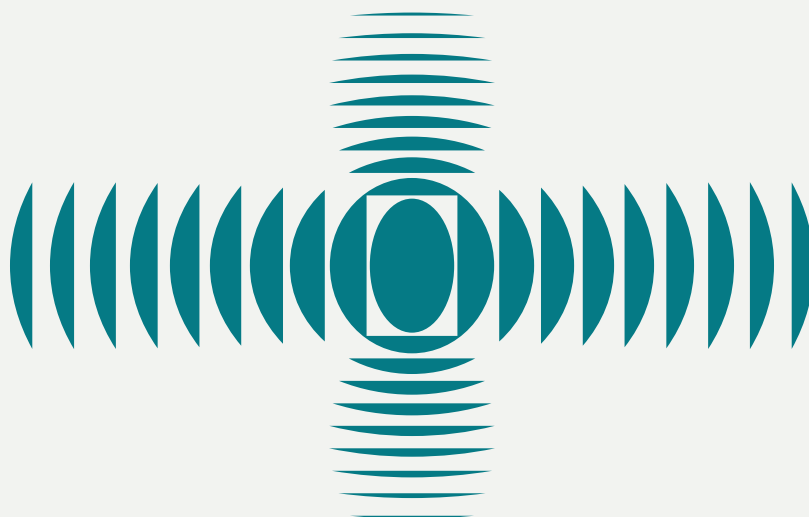
Foreign exchange rate-related scenarios:

Scenario	Description
1	appreciation by 30%
2	depreciation by 30%

Additionally, the following volatility stress scenarios are defined and the trading and HTCS portfolios are assessed, on a daily basis:

Volatility scenarios:

Scenario	Description
1	IR: normal +1bp, lognormal +1%, EQT & FX: +1%
2	IR: normal +5bp, lognormal +5%, EQT & FX: +5%
3	IR: normal +10bp, lognormal +10%, EQT & FX: +10%
4	IR: normal -1bp, lognormal -1%, EQT & FX: -1%
5	IR: normal -5bp, lognormal -5%, EQT & FX: -5%
6	IR: normal -10bp, lognormal -10%, EQT & FX: -10%



4.3.2 Limitations of the VaR model

The VaR model is based on certain theoretical assumptions, which under extreme market conditions might not capture the maximum loss the Bank may suffer. The restrictions of this methodology are summarized as follows:

- The use of volatilities and correlations as predictive measures for the behaviour of risk factors in the future might prove insufficient in periods of intense volatility in financial markets. However, this limitation is mitigated with the calculation of the stressed VaR;
- The ten-day holding period for the VaR calculations (used for regulatory purposes and capital allocation), implies that the Bank will be able to liquidate all its trading positions within this time period. This assumption might underestimate market risk in periods of insufficient liquidity in the financial markets;
- VaR refers to the plausible loss at a 99% confidence interval, without taking into account any losses beyond that level;
- All VaR calculations are performed on a close-of-business (“COB”) basis and not on an intraday basis, thus not taking into account the respective portfolio changes;
- VaR estimates rely on small changes in the level of the relevant risk factors. For bigger movements (tail events), this metric might not fully capture the impact on the value of the portfolio; and
- Returns on individual risk factors are assumed to follow a normal distribution. If this assumption does not hold, the probability of extreme market movements could be underestimated. This limitation is mitigated through the stress testing framework, analysed in the previous section.

4.3.3 Interest rate risk in the banking book

Interest Rate Risk in the Banking Book (IRRBB) refers to the current or prospective risk to the Group’s and Bank’s capital and earnings arising from adverse movements in interest rates that affect the Banking Book positions. The main sources of IRRBB are the following: re-pricing risk, basis risk and optionality risk. For further analysis please refer to the “Board of Directors Report” section “Risk management – Management of Risks – Interest Rate Risk in the Banking Book”.



4.3.4 Interest rate risk based on next re-pricing date

The interest rate risk for the Group and the Bank, relating to financial instruments based on next re-pricing date, is summarised as follows:

Interest re-pricing dates - Group

As at 31 December 2025	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 yrs	Over 5 yrs	Non interest bearing	Total
Assets							
Cash and balances with central banks	3,764	-	-	-	-	1,695	5,459
Due from banks	1,560	6	234	210	12	239	2,261
Financial assets at fair value through profit or loss	-	27	-	48	299	329	703
Loans and advances to customers	16,405	8,207	8,215	4,009	2,483	240	39,559
Investment securities at fair value through OCI	237	218	1,251	364	2,134	201	4,405
Investment securities at amortised cost	294	657	2,403	1,326	12,407	1	17,088
Other assets	-	-	-	-	-	1,184	1,184
Total	22,260	9,115	12,103	5,957	17,335	3,889	70,659
Liabilities							
Due to banks	2,103	28	337	204	7	1	2,680
Due to customers	49,953	2,303	4,502	2,004	4	847	59,613
Debt securities in issue & other borrowed funds	27	25	7	2,553	1,534	99	4,245
Other liabilities	-	-	-	-	-	1,596	1,596
Lease liability	4	5	23	79	101	3	215
Total	52,087	2,361	4,869	4,840	1,646	2,546	68,349
Total interest sensitivity gap	(29,827)	6,754	7,234	1,117	15,689	1,343	2,310

Interest re-pricing dates - Group

As at 31 December 2024	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 yrs	Over 5 yrs	Non interest bearing	Total
Assets							
Cash and balances with central banks	3,715	-	-	-	-	1,665	5,380
Due from banks	2,276	65	138	166	-	34	2,679
Financial assets at fair value through profit or loss	128	98	50	46	223	321	866
Loans and advances to customers	16,859	6,936	6,556	3,573	1,663	552	36,139
Investment securities at fair value through OCI	92	371	1,168	368	1,713	118	3,830
Investment securities at amortised cost	476	666	2,213	1,092	11,247	2	15,696
Other assets	-	-	-	-	-	1,168	1,168
Total	23,546	8,136	10,125	5,245	14,846	3,860	65,758
Liabilities							
Due to banks	1,250	6	20	261	128	-	1,665
Due to customers	46,447	2,025	5,313	2,636	4	1,168	57,593
Debt securities in issue & other borrowed funds	3	50	7	1,874	1,682	93	3,709
Other liabilities	-	-	-	-	-	1,158	1,158
Lease liability	6	10	44	196	299	-	555
Total	47,706	2,091	5,384	4,967	2,113	2,419	64,680
Total interest sensitivity gap	(24,160)	6,045	4,741	278	12,733	1,441	1,078

Interest re-pricing dates - Bank

As at 31 December 2025	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 yrs	Over 5 yrs	Non interest bearing	Total
Assets							
Cash and balances with central banks	3,292	-	-	-	-	1,507	4,799
Due from banks	1,529	21	422	1,664	-	235	3,871
Financial assets at fair value through profit or loss	-	27	-	48	299	245	619
Loans and advances to customers	14,188	7,875	8,513	2,900	1,652	235	35,363
Investment securities at fair value through OCI	187	148	1,146	294	2,133	186	4,094
Investment securities at amortised cost	294	629	2,325	1,267	12,396	-	16,911
Other assets	-	-	-	-	-	1,088	1,088
Total	19,490	8,700	12,406	6,173	16,480	3,496	66,745
Liabilities							
Due to banks	2,198	28	337	189	7	-	2,759
Due to customers	48,493	2,108	3,937	1,812	-	827	57,177
Debt securities in issue & other borrowed funds	-	-	-	2,523	1,505	98	4,126
Other liabilities	-	-	-	-	-	1,518	1,518
Lease liability	4	6	25	83	96	-	214
Total	50,695	2,142	4,299	4,607	1,608	2,443	65,794
Total interest sensitivity gap	(31,205)	6,558	8,107	1,566	14,872	1,053	951

Interest re-pricing dates - Bank

As at 31 December 2024	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 yrs	Over 5 yrs	Non interest bearing	Total
Assets							
Cash and balances with central banks	3,545	-	-	-	-	1,452	4,997
Due from banks	2,287	66	247	166	-	203	2,969
Financial assets at fair value through profit or loss	97	98	50	46	223	281	795
Loans and advances to customers	13,970	6,866	7,095	3,681	1,206	536	33,354
Investment securities at fair value through OCI	78	302	1,102	303	1,712	101	3,598
Investment securities at amortised cost	446	666	2,168	990	11,237	-	15,507
Other assets	-	-	-	-	-	1,333	1,333
Total	20,423	7,998	10,662	5,186	14,378	3,906	62,553
Liabilities							
Due to banks	1,274	6	20	261	128	-	1,689
Due to customers	45,714	1,909	4,814	2,393	-	893	55,723
Debt securities in issue & other borrowed funds	-	-	-	1,855	1,672	91	3,618
Other liabilities	19	-	-	-	-	1,002	1,021
Lease liability	6	10	46	198	295	-	555
Total	47,013	1,925	4,880	4,707	2,095	1,986	62,606
Total interest sensitivity gap	(26,590)	6,073	5,782	479	12,283	1,920	(53)

4.3.5 Foreign exchange risk

Foreign Exchange Risk is the risk related to the potential loss due to adverse movements in foreign exchange rates. The Open Currency Position (“OCP”) of the Bank primarily arises from foreign exchange spot and forward transactions, as well as from the mark-to-market of NBG’s OTC derivatives’ trades denominated in foreign currency.

The foreign exchange risk concentration for the Group and the Bank as at 31 December 2025 and 31 December 2024 is presented in the following tables:

Foreign exchange risk concentration - Group

As at 31 December 2025	EURO	USD	GBP	JPY	CHF	TRY	Other	Total
Assets								
Cash and balances with central banks	5,301	11	3	-	2	-	142	5,459
Due from banks	2,031	74	34	22	50	1	49	2,261
Financial assets at fair value through profit or loss	702	1	-	-	-	-	-	703
Derivative financial instruments	1,300	128	7	-	-	-	8	1,443
Loans and advances to customers	34,212	3,611	126	-	440	-	1,170	39,559
Securities measured at fair value through other comprehensive income	4,000	140	-	-	-	-	265	4,405
Securities measured at amortised cost	17,080	-	-	-	-	-	8	17,088
Investment property	37	-	-	-	-	-	-	37
Equity method investments	185	-	-	-	-	-	-	185
Property and equipment	1,499	-	-	-	-	-	17	1,516
Software	706	-	-	-	-	-	5	711
Other assets	5,081	216	12	-	39	-	66	5,414
Total assets excl. assets held-for-sale	72,134	4,181	182	22	531	1	1,730	78,781
Non-current assets held for sale	103	-	-	-	2	-	-	105
Total assets	72,237	4,181	182	22	533	1	1,730	78,886
As at 31 December 2025	EURO	USD	GBP	JPY	CHF	TRY	Other	Total
Liabilities								
Due to banks	1,841	590	2	-	245	-	2	2,680
Derivative financial instruments	951	81	-	-	5	-	2	1,039
Due to customers	55,603	2,043	110	3	184	-	1,670	59,613
Debt securities in issue & Other borrowed funds	4,173	-	36	-	-	-	36	4,245
Retirement benefit obligations	229	-	-	-	-	-	1	230
Other liabilities	1,787	161	5	-	-	-	43	1,996
Total liabilities excl. liabilities associated with non current assets held-for-sale	64,584	2,875	153	3	434	-	1,754	69,803
Total liabilities	64,584	2,875	153	3	434	-	1,754	69,803
Net on balance sheet position	7,653	1,306	29	19	99	1	(24)	9,083

Foreign exchange risk concentration - Group

As at 31 December 2024	EURO	USD	GBP	JPY	CHF	TRY	Other	Total
Assets								
Cash and balances with central banks	5,179	19	3	-	2	-	177	5,380
Due from banks	2,409	110	19	22	56	-	63	2,679
Financial assets at fair value through profit or loss	863	3	-	-	-	-	-	866
Derivative financial instruments	1,845	71	6	1	1	-	1	1,925
Loans and advances to customers	31,649	3,181	40	-	183	-	1,086	36,139
Securities measured at fair value through other comprehensive income	3,495	133	-	-	-	-	201	3,829
Securities measured at amortised cost	15,655	42	-	-	-	-	-	15,697
Investment property	40	-	-	-	-	-	-	40
Equity method investments	228	-	-	-	-	-	-	228
Property and equipment	1,278	-	-	-	-	-	18	1,296
Software	622	-	-	-	-	-	4	626
Other assets	5,464	235	12	-	51	-	44	5,806
Total assets excl. assets held-for-sale	68,727	3,794	80	23	293	-	1,594	74,511
Non-current assets held for sale	437	-	-	-	9	-	-	446
Total assets	69,164	3,794	80	23	302	-	1,594	74,957
As at 31 December 2024	EURO	USD	GBP	JPY	CHF	TRY	Other	Total
Liabilities								
Due to banks	1,256	90	2	-	316	-	1	1,665
Derivative financial instruments	1,143	137	1	-	4	-	-	1,285
Due to customers	53,679	2,156	118	4	74	-	1,562	57,593
Debt securities in issue & Other borrowed funds	3,463	-	243	-	-	-	3	3,709
Retirement benefit obligations	280	-	-	-	-	-	1	281
Other liabilities	1,733	160	5	-	1	-	44	1,943
Total liabilities excl. liabilities associated with non current assets held-for-sale	61,554	2,543	369	4	395	-	1,611	66,476
Liabilities associated with non-current assets held for sale	29	-	-	-	-	-	-	29
Total liabilities	61,583	2,543	369	4	395	-	1,611	66,505
Net on balance sheet position	7,581	1,251	(289)	19	(93)	-	(17)	8,452

Foreign exchange risk concentration - Bank

As at 31 December 2025	EURO	USD	GBP	JPY	CHF	TRY	Other	Total
Assets								
Cash and balances with central banks	4,783	10	2	-	1	-	3	4,799
Due from banks	3,249	214	147	22	204	1	34	3,871
Financial assets at fair value through profit or loss	618	1	-	-	-	-	-	619
Derivative financial instruments	1,300	128	7	-	-	-	8	1,443
Loans and advances to customers	31,652	3,429	4	-	278	-	-	35,363
Securities measured at fair value through other comprehensive income	3,982	112	-	-	-	-	-	4,094
Securities measured at amortised cost	16,911	-	-	-	-	-	-	16,911
Investment property	1	-	-	-	-	-	-	1
Equity method investments	183	-	-	-	-	-	-	183
Investments in subsidiaries	920	-	-	-	-	-	-	920
Property and equipment	1,311	-	-	-	-	-	-	1,311
Software	702	-	-	-	-	-	-	702
Other assets	4,990	216	11	-	39	-	4	5,260
Total assets excl. non current assets held for sale	70,602	4,110	171	22	522	1	49	75,477
Non-current assets held for sale	98	-	-	-	2	-	-	100
Total assets	70,700	4,110	171	22	524	1	49	75,577
As at 31 December 2025	EURO	USD	GBP	JPY	CHF	TRY	Other	Total
Liabilities								
Due to banks	1,909	601	1	-	245	-	3	2,759
Derivative financial instruments	950	81	-	-	5	-	2	1,038
Due to customers	54,449	1,984	122	4	176	-	442	57,177
Debt securities in issue & Other borrowed funds	4,090	-	36	-	-	-	-	4,126
Retirement benefit obligations	228	-	-	-	-	-	-	228
Other liabilities	1,670	160	4	-	-	-	15	1,849
Total liabilities excl. liabilities associated with non current assets held for Sale	63,296	2,826	163	4	426	-	462	67,177
Total liabilities	63,296	2,826	163	4	426	-	462	67,177
Net on balance sheet position	7,404	1,284	8	18	98	1	(413)	8,400

Foreign exchange risk concentration - Bank

As at 31 December 2024	EURO	USD	GBP	JPY	CHF	TRY	Other	Total
Assets								
Cash and balances with central banks	4,970	18	3	-	1	-	5	4,997
Due from banks	2,727	85	46	22	50	-	39	2,969
Financial assets at fair value through profit or loss	792	3	-	-	-	-	-	795
Derivative financial instruments	1,845	71	6	1	1	-	1	1,925
Loans and advances to customers	30,035	3,133	3	-	183	-	-	33,354
Securities measured at fair value through other comprehensive income	3,478	122	-	-	-	-	-	3,600
Securities measured at amortised cost	15,463	42	-	-	-	-	-	15,505
Investment property	1	-	-	-	-	-	-	1
Equity method investments	224	-	-	-	-	-	-	224
Investments in subsidiaries	726	-	-	-	-	-	-	726
Property and equipment	1,073	-	-	-	-	-	-	1,073
Software	616	-	-	-	-	-	-	616
Other assets	5,619	235	10	-	51	-	4	5,919
Total assets excl. non current assets held for sale	67,569	3,709	68	23	286	-	49	71,704
Non-current assets held for sale	379	-	-	-	9	-	-	388
Total assets	67,948	3,709	68	23	295	-	49	72,092
As at 31 December 2024	EURO	USD	GBP	JPY	CHF	TRY	Other	Total
Liabilities								
Due to banks	1,265	102	4	-	316	-	2	1,689
Derivative financial instruments	1,142	137	1	-	4	-	-	1,284
Due to customers	52,930	2,107	128	5	69	-	484	55,723
Debt securities in issue & Other borrowed funds	3,375	-	243	-	-	-	-	3,618
Retirement benefit obligations	279	-	-	-	-	-	-	279
Other liabilities	1,578	151	3	-	-	-	12	1,744
Total liabilities excl. liabilities associated with non current assets held for Sale	60,569	2,497	379	5	389	-	498	64,337
Total liabilities	60,569	2,497	379	5	389	-	498	64,337
Net on balance sheet position	7,379	1,212	(311)	18	(94)	-	(449)	7,755

4.4 Country risk

Country risk is the current or prospective risk to earnings and capital, caused by events in a particular country which are at least to some extent under the control of the government but definitely not under the control of a private enterprise or individual. The main categories of country risk consist of sovereign risk, convertibility risk and transfer risk. For more information, please refer to the “Board of Directors Report” section “Risk management – Management of Risks – Country Risk”.

4.5 Liquidity risk

4.5.1 Liquidity risk management

Liquidity Risk is defined as the current or prospective risk to earnings and capital arising from the institution’s inability to meet its liabilities when they come due without incurring unacceptable losses.

It reflects the potential mismatch between incoming and outgoing payments, taking into account unexpected delays in repayments (term Liquidity Risk) or unexpectedly high outflows (withdrawal/call risk). Liquidity Risk involves both the risk 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 and on reasonable terms. For more information please refer to the “Board of Directors Report” section “Risk management – Management of Risks – Liquidity Risk”.



4.5.2 Contractual undiscounted cash flows

The contractual undiscounted cash outflows of the Group's and the Bank's non-derivative financial liabilities are presented in the tables below. Liquidity risk arising from derivatives is not considered significant.

Contractual undiscounted cash outflows - Group

As at 31 December 2025	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 yrs	Over 5 yrs	Total
Due to banks	1,853	55	285	346	195	2,734
Due to customers	48,594	3,148	5,914	1,985	19	59,660
Debt securities in issue & Other borrowed funds	70	25	575	3,052	524	4,246
Other liabilities	65	1,223	239	12	23	1,562
Lease liability	6	5	24	88	220	343
Total – on balance sheet	50,588	4,456	7,037	5,483	981	68,545
Credit commitments	966	437	1,248	1,013	2,083	5,747

Contractual undiscounted cash outflows - Group

As at 31 December 2024	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 yrs	Over 5 yrs	Total
Due to banks	1,279	6	24	284	108	1,701
Due to customers	48,602	2,075	5,583	1,397	13	57,670
Debt securities in issue & Other borrowed funds	70	25	656	2,970	682	4,403
Other liabilities	147	741	216	-	37	1,141
Lease liability	10	10	46	219	539	824
Total – on balance sheet	50,108	2,857	6,525	4,870	1,379	65,739
Credit commitments	1,022	376	1,019	1,166	2,165	5,748

Contractual undiscounted cash outflow - Bank

As at 31 December 2025	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 yrs	Over 5 yrs	Total
Due to banks	1,933	55	286	346	195	2,815
Due to customers	47,119	2,949	5,349	1,792	15	57,224
Debt securities in issue & Other borrowed funds	42	-	568	3,023	494	4,127
Other liabilities	-	1,221	239	12	23	1,495
Lease liability	4	6	25	93	97	225
Total – on balance sheet	49,098	4,231	6,467	5,266	824	65,886
Credit commitments	922	428	1,189	1,003	2,561	6,103

Contractual undiscounted cash outflow - Bank

As at 31 December 2024	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 yrs	Over 5 yrs	Total
Due to banks	1,277	6	25	284	133	1,725
Due to customers	47,595	1,959	5,106	1,132	9	55,801
Debt securities in issue & Other borrowed funds	67	-	623	2,948	671	4,309
Other liabilities	-	744	217	8	44	1,013
Lease liability	6	10	47	223	535	821
Total – on balance sheet	48,945	2,719	6,018	4,595	1,392	63,669
Credit commitments	512	363	989	1,138	2,660	5,662

Other liabilities mainly include accrued interest and commissions, payables to suppliers, amounts due to government agencies, taxes payable (other than income taxes), and accrued expenses.

4.6 Capital adequacy

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

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

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

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

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

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

* Applicable as at 31.12.2025. Under Executive Committee Act 235/1/07.10.2024 the Bank of Greece has set the countercyclical capital buffer rate for Greece at 0.25%, applicable from 1 October 2025.

The aim of the Group is to maintain a strong capital basis, well above regulatory requirements, ensuring the execution of Group’s business plan and the achievement of its strategic goals.

The capital adequacy ratios for the Group and the Bank are presented in the table below:

	Group			Bank		
	31.12.2025 (1),(3),(4)	31.12.2025 (2),(3)	31.12.2024 (1),(3)	31.12.2025 (1),(3),(4)	31.12.2025 (2),(3)	31.12.2024 (1),(3)
Common Equity Tier 1	18.4%	18.8%	18.3%	18.7%	19.1%	18.2%
Tier 1	18.4%	18.8%	18.3%	18.7%	19.1%	18.2%
Total	21.1%	21.5%	21.2%	21.7%	22.1%	21.4%

(1) Including profit for the period post payout accrual, following the permission received from ECB, based on requirements of Decision ECB/2015/6561

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

(3) Including prudential treatment (in line with relevant supervisory guidance regarding the application of the minimum NPE coverage level in accordance with the SREP recommendation on the coverage of the NPE stock and the Addendum to the ECB Guidance to banks on non-performing loans) on State Guaranteed Loans granted to special social groups under specific Ministerial Decisions. This prudential treatment is temporary, subject to the repayments from the Greek State and obligors and does not have any impact on the respective accounting treatment.

(4) Including Basel IV transitional arrangements

On 31 December 2025, the Group's CET1 and Total Capital ratios stood at 18.8% and 21.5% respectively, well above the required capital requirement of 9.84% for CET1 and of 14.54% for Total Capital.

Starting in 1Q.2025, NBG began accelerating the reduction of its Deferred Tax Credits (DTCs) for regulatory purposes. Alongside the standard legal linear amortization, the Bank implemented an additional regulatory adjustment, which reduces the DTC balance only for regulatory purposes, by an amount equal to 29% of the payout accrual without any impact on the DTC accounting balance.

DTC Law

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

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

Furthermore, Greek Law 4465/2017 amended article 27 "Carry forward losses" by introducing an amortization period of 20 years for losses due to loan write offs as part of a settlement or restructuring and losses that crystallize as a result of a disposal of loans. In addition, in 2021 Greek Law 4831 further amended article 27 of Greek Law 4172/2013 (see Note 27 "Deferred tax assets and liabilities" of the Annual Financial Report for the year ended 31 December 2024).

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

As of 31 December 2025, the amount of DTAs that were eligible for conversion to a receivable from the Greek State subject to the DTC Law was €3.3 billion (31 December 2024: €3.5 billion). The conditions for conversion rights were not met in the year ended 31 December 2025.

2025 EBA EU-wide Stress Test (“2025 ST”)

In January 2025, the European Banking Authority (EBA) launched the 2025 EU-wide stress test. The objective of the exercise is to provide supervisors, banks and other market participants with a common analytical framework to consistently compare and assess the resilience of EU banks and the EU banking system to shocks, and to challenge the capital position of EU banks. NBG participated in the 2025 EU-wide stress test as part of the EBA sample of euro-area’s largest banks.

The exercise was conducted under the common methodological rules set out by EBA, and macroeconomic and market scenarios defined by the European Systemic Risk Board (ESRB). The 2025 ST was based on a static balance sheet approach, thus factoring in NBG Group’s financial and capital position of 31.12.2024 as a starting point and conducting a 3-year horizon stress simulation (for the period 2025–27), under a Baseline and an Adverse scenario.

On 1 August 2025, EBA announced the results of the 2025 ST. Under the commonly applied methodology, in the Adverse scenario:

- National Bank of Greece’s fully loaded (FL) CET 1 ratio settled at the end of 2027 just 0.50pps lower than the starting point of the exercise (restated for the introduction of CRR3), exhibiting the 2nd best result among the 51 Significant Institutions directly supervised by the SSM (and the 5th among the 64 banks of the total EBA sample).
- In the domestic banking space, this outcome positions NBG as the top performer, with Greek peers reporting a 3-year depletion of 1.81pps on average.
- Considering the trough year, NBG’s maximum depletion stands at 1.40pps, being 0.58pps better than domestic peers’ average.

The Baseline scenario resulted in a capital accretion of 3.67pps over the 3-year horizon.

The result of the 2025 EU-wide stress test demonstrates NBG Group’s resilience to shocks and ability to maintain solid capital levels, even in conditions of severe economic stress. Comparing the performance to previous stress test exercises, NBG has achieved notable progress over the past years in strengthening its balance sheet, despite globally challenging economic conditions. Specifically, the 2025 stress test outcome reflects the successful NPE deleveraging Strategy, the build-up of adequate capital buffers as well as the generation of sustainable profitability, underpinned by strong core income and efficient cost management.

2026 ECB Geopolitical Risk Stress Test

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

MREL Requirements

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

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

On 20 December 2024, the Bank received the SRB's decision, via the Bank of Greece, requiring to meet on 31 December 2025 a final binding MREL target of 23.22% plus CBR of TREA and of 5.91% on LRE (leverage ratio exposure). Both targets should be calculated on a consolidated basis. To the above requirements the capital buffer requirement ("CBR") must be added, which stood at 3.79% of TREA on 31 December 2025. Moreover, based on the latest SRB decision, the MREL target is revised to 22.87% of TREA applicable from 1Q 2026 onwards.

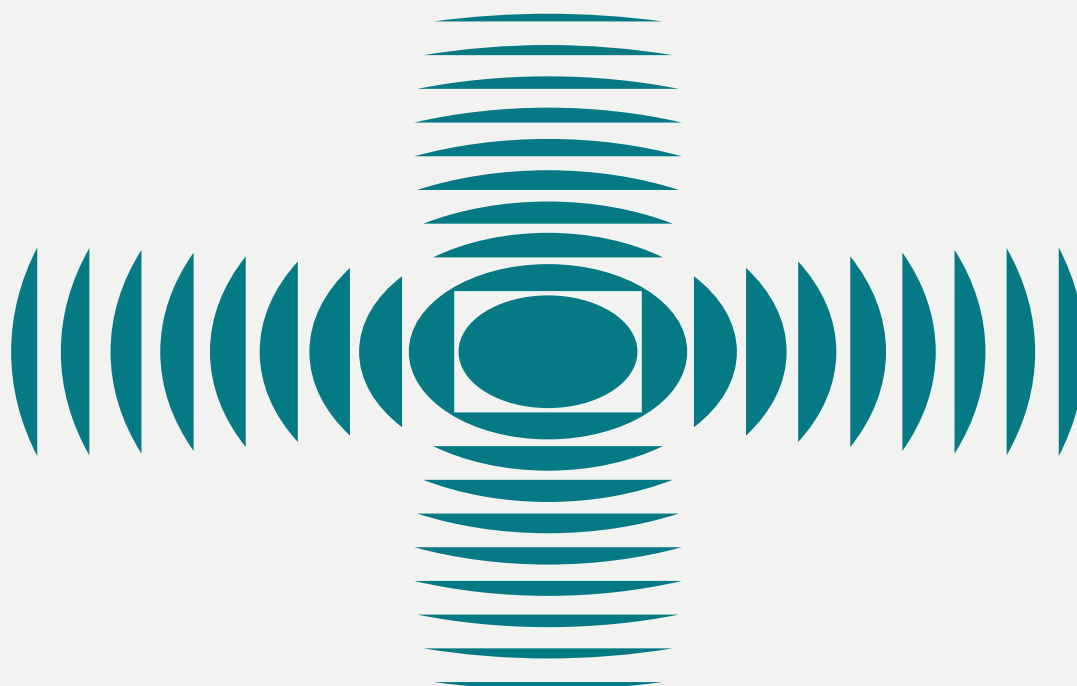
As at 31 December 2025, the Bank's MREL ratio at consolidated level stands at 29.2% of TREA (including profit for the period, post a 60% payout accrual), which is significantly above the final binding MREL target of 31 December 2025 and continues meeting the LRE requirement.

Moreover, in the context of the implementation of NBG's strategy to ensure ongoing compliance with its MREL requirements, the Bank has successfully completed the below transactions in 2025:

- On 21 July 2025, the Bank completed the settlement of the tender offer in respect of (i) €500 million 2.75% Green Fixed Rate Resetable Unsubordinated MREL Notes due 2026 and (ii) £200 million 8.75% Fixed Rate Resetable Unsubordinated MREL Notes due 2027 issued by the Bank. The Bank accepted for purchase all validly tendered notes and the Euro Notes final acceptance amount was equal to €418 million and the Sterling Notes final acceptance amount was equal to £169 million (which was equal to €196 million).
- On 21 July 2025, the Bank completed the settlement of the €750 million Fixed Rate Resetable Green Unsubordinated MREL Notes (Senior Preferred bonds) issuance with initial interest rate of 2.75%. The bonds mature on 21 July 2029 and are callable on 21 July 2028.
- On 27 November 2025, the Bank completed the settlement of the €500 million Fixed Rate Resetable Unsubordinated MREL Notes (Senior Preferred bonds) issuance with initial interest rate of 3.375%. The bonds mature on 27 November 2032 and are callable on 27 November 2031.

Post balance sheet events:

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



4.7 Fair values of financial assets and liabilities

a. Financial instruments not measured at fair value

The table below summarises the carrying amounts and the fair values of those financial assets and liabilities that are not presented on the Group's and the Bank's Statement of Financial Position at fair value and the fair value is materially different from the carrying amount.

Financial instruments not measured at fair value - Group

	Carrying amount	Fair value			
	31.12.2025	31.12.2025	Level 1	Level 2	Level 3
Financial Assets					
Loans and advances to customers at amortised cost	39,342	39,474	-	-	39,474
Investment securities at amortised cost	17,089	16,916	6,935	8,514	1,467
Financial Liabilities					
Due to customers	58,934	58,974	47,783	11,191	-
Debt securities in issue	4,126	4,271	-	4,271	-
	Carrying amount	Fair value			
	31.12.2024	31.12.2024	Level 1	Level 2	Level 3
Financial Assets					
Loans and advances to customers at amortised cost	35,783	36,305	-	-	36,305
Investment securities at amortised cost	15,697	15,079	5,817	7,969	1,293
Financial Liabilities					
Due to customers	56,892	56,986	45,476	11,510	-
Debt securities in issue	3,618	3,776	-	3,776	-

Financial instruments not measured at fair value - Bank

	Carrying amount	Fair value			
	31.12.2025	31.12.2025	Level 1	Level 2	Level 3
Financial Assets					
Loans and advances to customers at amortised cost	35,146	35,278	-	-	35,278
Investment securities at amortised cost	16,910	16,737	6,900	8,370	1,467
Financial Liabilities					
Due to customers	56,498	56,538	46,499	10,039	-
Debt securities in issue	4,126	4,271	-	4,271	-
	Carrying amount	Fair value			
	31.12.2024	31.12.2024	Level 1	Level 2	Level 3
Financial Assets					
Loans and advances to customers at amortised cost	32,998	33,520	-	-	33,520
Investment securities at amortised cost	15,506	14,888	5,778	7,817	1,293
Financial Liabilities					
Due to customers	55,022	55,116	44,582	10,534	-
Debt securities in issue	3,618	3,776	-	3,776	-

The following methods and assumptions were used to estimate the fair values of the above financial instruments as at 31 December 2025 and 31 December 2024:

The carrying amount of cash and balances with central banks, due from and due to banks, other borrowed funds as well as accrued interest, approximates their fair value.

Loans and advances to customers at amortised cost: The fair value of loans and advances to customers at amortised cost is estimated using discounted cash flow models. The discount rates are based on current market interest rates offered for instruments with similar terms to borrowers of similar credit quality.

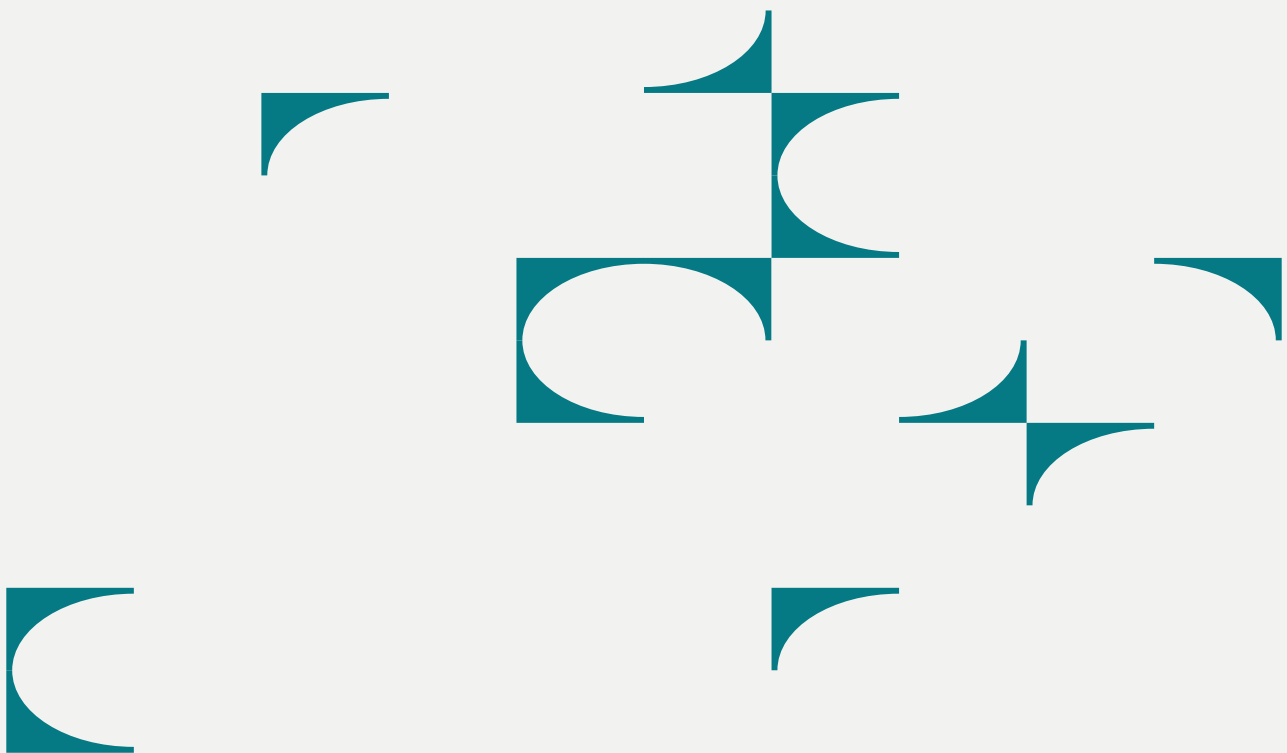
Investment securities at amortised cost: The fair value of investment securities at amortised cost is estimated using market prices or using discounted cash flow models based on current market interest rates offered for instruments with similar credit quality.

Due to customers: The fair value for demand deposits and deposits with no defined maturity is determined to be the amount payable on demand at the reporting date. The fair value for fixed-maturity deposits is estimated using discounted cash flow models based on rates currently offered for the relevant product types with similar remaining maturities.

Debt securities in issue: Fair value is estimated using market prices, or if such are not available, using a discounted cash flow analysis, based on current market rates of similar maturity and credit quality debt securities.

b. Financial instruments measured at fair value

The tables below present the fair values of those financial assets and liabilities presented on the Group’s and the Bank’s Statement of Financial Position at fair value by fair value measurement level on 31 December 2025 and 31 December 2024. Other Assets for both the Group and the Bank include an investment in spot position for emission rights which is carried at fair value through profit or loss.



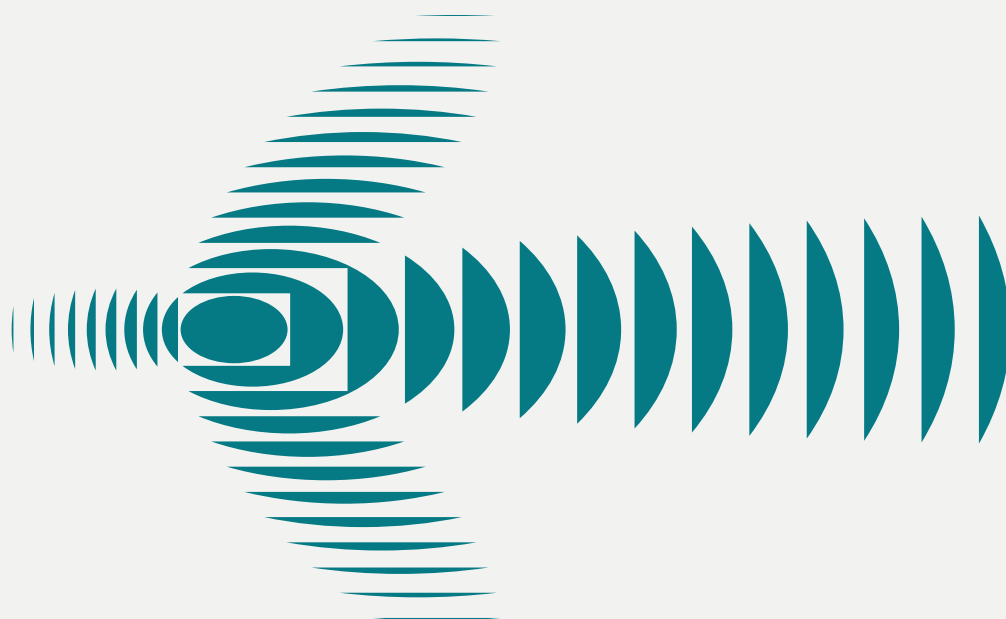
Financial instruments measured at fair value - Group

As at 31 December 2025

	Fair value measurement using			
	Level 1	Level 2	Level 3	Total at Fair Value
Financial Assets				
Financial assets at fair value through profit or loss	212	208	-	420
Financial assets mandatorily at fair value through profit or loss	225	1	273	499
Derivative financial instruments	-	1,434	9	1,443
Investment securities at fair value through other comprehensive income	2,785	1,519	100	4,404
Other assets	581	-	1	582
Total	3,803	3,162	383	7,348
Financial Liabilities				
Due to customers designated as at fair value through profit or loss	-	679	-	679
Derivative financial instruments	-	1,032	6	1,038
Total	-	1,711	6	1,717

As at 31 December 2024

	Fair value measurement using			
	Level 1	Level 2	Level 3	Total at Fair Value
Financial Assets				
Financial assets at fair value through profit or loss	493	64	-	557
Financial assets mandatorily at fair value through profit or loss	280	3	382	665
Derivative financial instruments	1	1,868	56	1,925
Investment securities at fair value through other comprehensive income	2,380	1,354	95	3,829
Other Assets	450	-	-	450
Total	3,604	3,289	533	7,426
Financial Liabilities				
Due to customers designated as at fair value through profit or loss	-	701	-	701
Derivative financial instruments	1	1,275	8	1,284
Total	1	1,976	8	1,985



Financial instruments measured at fair value - Bank**As at 31 December 2025**

	Fair value measurement using			
	Level 1	Level 2	Level 3	Total at Fair Value
Financial Assets				
Financial assets at fair value through profit or loss	173	208	-	381
Financial assets mandatorily at fair value through profit or loss	183	1	271	455
Derivative financial instruments	-	1,434	9	1,443
Investment securities at fair value through other comprehensive income	2,759	1,238	98	4,095
Other assets	581	-	-	581
Total	3,696	2,881	378	6,955
Financial Liabilities				
Due to customers designated as at fair value through profit or loss	-	679	-	679
Derivative financial instruments	-	1,031	6	1,037
Total	-	1,710	6	1,716

As at 31 December 2024

	Fair value measurement using			
	Level 1	Level 2	Level 3	Total at Fair Value
Financial Assets				
Financial assets at fair value through profit or loss	464	64	-	528
Financial assets mandatorily at fair value through profit or loss	243	3	378	624
Derivative financial instruments	1	1,868	56	1,925
Investment securities at fair value through other comprehensive income	2,368	1,137	95	3,600
Other assets	450	-	-	450
Total	3,526	3,072	529	7,127
Financial Liabilities				
Due to customers designated as at fair value through profit or loss	-	701	-	701
Derivative financial instruments	1	1,275	8	1,284
Total	1	1,976	8	1,985

There were no assets or liabilities classified as held-for-sale in the Group's Statement of Financial Position that were carried at fair value as at 31 December 2025 and 31 December 2024.

Transfers between Level 1 and Level 2

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

There have been no transfers between level 1 and 2 as at 31 December 2024.

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

Level 3 financial instruments

Level 3 financial instruments as at 31 December 2025 and 31 December 2024 include:

1. Derivative products, which are valued using valuation techniques with significant unobservable inputs, including certain correlation products, such as correlation between various interest indices. They also include derivatives for which the CVA is based on significant unobservable inputs and the amount of the CVA is significant relative to the total fair value of the derivative.

2. Loans and advances to customers mandatorily measured at fair value through profit or loss that are valued using discounted cash flow valuation techniques incorporating unobservable credit spreads. Additionally, they include receivables resulting from the disposal of loan portfolios and other transactions. The main part of these receivables relates to an unconditional consideration to be received at a predetermined future date while the remaining part relates to a contingent consideration to be received based on the achievement of predetermined collection targets. The valuation of the contingent consideration incorporates a range of unobservable inputs, hence the Group assesses the whole receivable to be classified in the lowest level of the fair value hierarchy.
3. Equity securities at fair value through other comprehensive income and private equity funds mandatorily measured at fair value through profit or loss, which are not traded in active markets and their fair value is estimated using an income or market approach, for which the main inputs used are not market observable.

The table below presents a reconciliation of all Level 3 fair value measurements for the year ended 31 December 2025 and 31 December 2024, including realized and unrealized gains/(losses) included in the “Income Statement” and “Statement of Other Comprehensive Income”.

Transfers into or out of Level 3

The Group conducts a review of the fair value hierarchy classifications on a quarterly basis. For the year ended 31 December 2025 and the year ended 31 December 2024, transfers from Level 2 into Level 3 include derivative financial instruments for which the bilateral CVA is significant to the base fair value of the respective instruments. Transfers from Level 3 into Level 2 include derivative financial instruments for which the bilateral CVA is no longer significant to the base fair value of the respective instruments.

Reconciliation of fair value measurements in Level 3 – Group

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

Group	2024		
	Net derivative financial instruments	Investment securities at FVTOCI	Mandatorily at FVTPL
Balance at 1 January	42	49	422
Gain/(loss) included in Income Statement	30	-	(44)
Gain/(loss) included in OCI	-	6	-
Purchases	-	10	8
Sales	-	(9)	-
Settlements	-	-	(4)
Transfer into/(out of) level 3	(24)	39	-
Balance at 31 December	48	95	382

Reconciliation of fair value measurements in Level 3 – Bank

Bank	2025		
	Net derivative financial instruments	Investment securities at FVTOCI	Mandatorily at FVTPL
Balance at 1 January	47	95	378
Gain/(loss) included in Income Statement	(48)	-	11
Gain/(loss) included in OCI	-	(1)	-
Purchases	-	83	199
Sales	-	(79)	-
Settlements	-	-	(317)
Transfer into/(out of) level 3	4	-	-
Balance at 31 December	3	98	271

Bank	2024		
	Net derivative financial instruments	Investment securities at FVTOCI	Mandatorily at FVTPL
Balance at 1 January	42	47	419
Gain/(loss) included in Income Statement	30	-	(45)
Gain/(loss) included in OCI	-	6	-
Purchases	-	10	8
Sales	-	(7)	-
Settlements	-	-	(4)
Transfer into/(out of) level 3	(24)	39	-
Balance at 31 December	48	95	378

Changes in unrealized gains/(losses) recognized in the income statement from financial instruments measured at fair value using significant unobservable inputs (Level 3) relate to financial assets mandatorily measured at fair value through profit or loss and to net derivative financial instruments.

For the year ended 31 December 2025, changes relating to financial assets measured at fair value through profit or loss amounted to €1 million for the Group and €2 million for the Bank, while changes relating to net derivative positions amounted to €11 million for both the Group and the Bank.

For the year ended 31 December 2024, these changes amounted to losses of €44 million and gains of €31 million for the Group and the Bank, respectively.

Valuation Process and Control Framework

The Group has various processes in place to ensure that the fair values of its assets and liabilities are reasonably estimated and has established a control framework which is designed to ensure that fair values are validated by functions independent of the risk-taker. To that end, the Group utilizes various sources for determining the fair values of its financial instruments and uses its own independent functions to validate these results, where possible.

Fair values of debt securities are determined either by reference to prices for traded instruments in active markets, to external quotations or widely accepted financial models, which are based on market observable or unobservable information where the former is not available, as well as relevant market based parameters such as interest rates, option volatilities, currency rates, etc.

The Group may, sometimes, also utilize third-party pricing information, and perform validation procedures on this information to the extent possible or base its fair value on the latest transaction prices available, given the absence of an active market or similar transactions or other market observable inputs. All such instruments are categorized within the lowest level of fair value hierarchy (i.e. Level 3).

Generally, fair values of debt securities, including significant inputs on the valuation models are independently checked and validated by the Middle Office and Risk Management Function on a systematic basis.

Fair values of derivatives are determined by Management using valuation models which include discounted cash-flow models, option pricing models or other appropriate models. Adequate control procedures are in place for the validation of these models, including the valuation inputs, on a systematic basis. Middle Office and Risk Management functions provide the control valuation framework necessary to ensure that the fair values are reasonably determined, reflecting current market circumstances and economic conditions. Furthermore, over-the-counter derivatives are also compared on a daily basis with counterparties' valuations, under the daily collateral management process.

Market Valuation Adjustments

Counterparty credit risk-adjustments are applied to all over-the-counter derivatives. Own credit-risk adjustments are applied to reflect the Group's own credit risk when valuing derivatives. Bilateral credit-risk adjustments consider the expected cash flows between the Group and its counterparties under the relevant terms of the derivative instruments and the effect of the credit-risk profile of the counterparties on the valuation of these cash flows. Where appropriate, the Group takes into consideration the credit-risk mitigating arrangements, including collateral agreements and master netting arrangements, for the purpose of estimating own and counterparty credit risk valuation adjustments.

Quantitative Information about Level 3 Fair Value Measurements | 31 December 2025

Financial Instrument	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs	
				Low	High
Investment securities mandatorily at fair value through profit or loss	57	Income and market approach	Price	n/a ¹	n/a ¹
Interest Rate Derivatives	(5)	Discounted Cash Flows, Internal Model (for CVA/DVA)	Credit Spread	11 bps	161 bps
	8	Discounted Cash Flows	Constant Maturity Swap correlation between different tenors	72.80%	100.00%
Investment Securities at fair value through other comprehensive income	100	Income and market approach	n/a ¹	n/a ¹	n/a ¹
Loans and advances to customers mandatorily at fair value through profit or loss	168	Discounted Cash Flows	Credit Spread	170 bps	210 bps
	48	Discounted Cash Flows	Credit Spread	n/a ²	n/a ²

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

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

Quantitative Information about Level 3 Fair Value Measurements | 31 December 2024

Financial Instrument	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs	
				Low	High
Investment securities mandatorily at fair value through profit or loss	26	Income and market approach	Price	n/a ¹	n/a ¹
Interest Rate Derivatives	49	Discounted Cash Flows, Internal Model (for CVA/DVA)	Credit Spread	281 bps	281 bps
	(1)	Discounted Cash Flows	Constant Maturity Swap correlation between different tenors	72.80%	100.00%
Other Derivatives	(1)	Discounted Cash Flows, Internal Model (for CVA/DVA)	Credit Spread	281 bps	281 bps
Investment Securities at fair value through other comprehensive income	95	Income and market approach	n/a ¹	n/a ¹	n/a ¹
Loans and advances to customers mandatorily at fair value through profit or loss	10	Discounted Cash Flows	Credit Spread	260 bps	260 bps
	346	Discounted Cash Flows	Credit Spread	n/a ²	n/a ²

¹ Equity securities at fair value through other comprehensive income include equity securities which are not traded in active markets. In the absence of an active market we estimate the fair value of these securities using a market or an income valuation approach. Given the bespoke nature of the valuation method in respect of each holding, it is not practicable to quote a range of unobservable inputs.

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

Sensitivity of Fair Value Measurements to Changes in Unobservable Inputs

For structured interest rate derivatives, a significant change in the correlation inputs (e.g. the degree of correlation between two different interest rates, or between interest rates and foreign exchange rates) would have a significant impact on the fair value of the individual instrument; however, the magnitude and the direction of the impact depends on whether the Group is long or short the exposure, among other factors. Due to the limited exposure that the Group has to these instruments, a reasonable change in the above unobservable inputs would not be significant to the Group. Additionally, interest rate derivatives include interest rate swaps for which the bilateral credit valuation adjustment is significant in comparison to their fair value. The counterparty credit-risk adjustment in these cases is mainly driven by the internal ratings of the counterparty. A reasonable increase in the credit spread of these entities would result in an insignificant change in the fair value of the Group's and the Bank's financial instruments.

Other derivatives include derivatives for which the bilateral credit valuation adjustment is significant in comparison to their fair value. In these cases, the counterparty credit risk adjustment is mainly driven by the internal ratings of the counterparty. A reasonable increase in the credit spread of these entities would result in an insignificant change in the fair value of the Group's and the Bank's financial instruments.

For loans and advances to customers mandatorily measured at FVPTL, the valuation includes a parameter which is not observable in the market, i.e. the credit spread of the client. A reasonable increase in the respective credit spreads used would not have a significant effect on their fair value for the Group and the Bank.

The valuation of the contingent part of the receivables from sales of loan portfolios, mandatorily measured at fair value through profit or loss, includes a range of unobservable inputs. A reasonable change in the unobservable inputs used would not result in a significant change in the fair value of these receivables.

4.8 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position where the Group and the Bank currently have a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The Group and the Bank enter into various master netting arrangements or similar agreements that do not meet the criteria set by the applicable accounting guidance for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in the event of a default by the counterparty (such as bankruptcy or a failure to pay or perform). The table below presents the recognised financial instruments that are either offset or subject to master netting arrangements or similar agreements but not offset, as at 31 December 2025 and 2024, and shows under "Net amount" what the net impact would be on the Group's and the Bank's Statement of Financial Position if all set-off rights were exercised.



a. Financial assets subject to offsetting, enforceable netting arrangements and similar agreements

At 31 December 2025	Group				Bank			
	Derivative instruments ⁽¹⁾	Reverse repurchase agreements ⁽²⁾	Deposits in margin accounts ⁽³⁾	Total	Derivative instruments ⁽¹⁾	Reverse repurchase agreements ⁽²⁾	Deposits in margin accounts ⁽³⁾	Total
Gross amounts of recognised financial assets	4,108	328	906	5,342	4,108	328	906	5,342
Positive market values from derivative financial instruments that have been offset	(2,665)	-	553	(2,112)	(2,665)	-	553	(2,112)
Cash collateral received	-	-	(948)	(948)	-	-	(948)	(948)
Net amounts of financial assets presented in the Statement of Financial Position	1,443	328	511	2,282	1,443	328	511	2,282
Related amounts not set off in the Statement of Financial Position								
Financial instruments	(261)	(328)	-	(589)	(261)	(328)	-	(589)
Cash collateral received	(756)	-	-	(756)	(756)	-	-	(756)
Net amount	426	-	511	937	426	-	511	937

⁽¹⁾ Included in Derivative assets in the Statement of Financial Position of the Group and the Bank as at 31 December 2025.

⁽²⁾ Included in Loans and advances to customers in the Statement of Financial Position of the Group and the Bank as at 31 December 2025.

⁽³⁾ Included in Due from Banks in the Statement of Financial Position of the Group and the Bank as at 31 December 2025.

Group					Bank			
At 31 December 2024	Derivative instruments ⁽¹⁾	Reverse repurchase agreements ⁽²⁾	Deposits in margin accounts ⁽³⁾	Total	Derivative instruments ⁽¹⁾	Reverse repurchase agreements ⁽²⁾	Deposits in margin accounts ⁽³⁾	Total
Gross amounts of recognised financial assets	4,056	199	1,935	6,190	4,056	199	1,935	6,190
Positive market values from derivative financial instruments that have been offset	(2,131)	-	-	(2,131)	(2,131)	-	-	(2,131)
Cash collateral received	-	-	(728)	(728)	-	-	(728)	(728)
Negative market values from derivative financial instruments that have been offset	-	-	(108)	(108)	-	-	(108)	(108)
Net amounts of financial assets presented in the Statement of Financial Position	1,925	199	1,099	3,223	1,925	199	1,099	3,223
Related amounts not set off in the Statement of Financial Position								
Financial instruments	(73)	(199)	-	(272)	(73)	(199)	-	(272)
Cash collateral received	(1,009)	-	-	(1,009)	(1,009)	-	-	(1,009)
Net amount	843	-	1,099	1,942	843	-	1,099	1,942

⁽¹⁾ Included in Derivative assets in the Statement of Financial Position of the Group and the Bank as at 31 December 2024.

⁽²⁾ Included in Loans and advances to customers in the Statement of Financial Position of the Group and the Bank as at 31 December 2024.

⁽³⁾ Included in Due from Banks in the Statement of Financial Position of the Group and the Bank as at 31 December 2024.



b. Financial liabilities subject to offsetting, enforceable netting arrangements and similar agreements

At 31 December 2025		Group			Bank		
		Derivative instruments ⁽¹⁾	Repurchase agreements ⁽²⁾	Total	Derivative instruments ⁽¹⁾	Repurchase agreements ⁽²⁾	Total
Gross amounts of recognised financial liabilities		3,151	1,146	4,297	3,150	1,146	4,296
Negative market values from derivative financial instruments that have been offset		(2,665)	-	(2,665)	(2,665)	-	(2,665)
Deposits in margin accounts		553	-	553	553	-	553
Net amounts of financial liabilities presented in the Statement of Financial Position		1,039	1,146	2,185	1,038	1,146	2,184
Related amounts not set off in the Statement of Financial Position	Financial instruments	(269)	(1,146)	(1,415)	(269)	(1,146)	(1,415)
	Cash collateral pledged	(260)	-	(260)	(260)	-	(260)
Net amount		510	-	510	509	-	509

⁽¹⁾ Included in Derivative liabilities in the Statement of Financial Position of the Group and the Bank as at 31 December 2025.

⁽²⁾ Included in Due to Banks in the Statement of Financial Position of the Group and the Bank as at 31 December 2025.

At 31 December 2024		Group			Bank		
		Derivative instruments ⁽¹⁾	Repurchase agreements ⁽²⁾	Total	Derivative instruments ⁽¹⁾	Repurchase agreements ⁽²⁾	Total
Gross amounts of recognised financial liabilities		3,524	105	3,629	3,523	105	3,628
Negative market values from derivative financial instruments that have been offset		(2,131)	-	(2,131)	(2,131)	-	(2,131)
Deposits in margin accounts		(108)	-	(108)	(108)	-	(108)
Net amounts of financial liabilities presented in the Statement of Financial Position		1,285	105	1,390	1,284	105	1,389
Related amounts not set off in the Statement of Financial Position	Financial instruments	(631)	(105)	(736)	(631)	(105)	(736)
	Cash collateral pledged	(497)	-	(497)	(497)	-	(497)
Net amount		157	-	157	156	-	156

⁽¹⁾ Included in Derivative liabilities in the Statement of Financial Position of the Group and the Bank as at 31 December 2024.

⁽²⁾ Included in Due to Banks in the Statement of Financial Position of the Group and the Bank as at 31 December 2024.

NOTE 5 Segment reporting

The Group manages its business through the following business segments:

Retail Banking

Retail Banking includes all individual customers, professionals, small-medium and small-sized companies (companies with annual turnover of up to €5 million). The Bank, through its extended network of branches and digital business, offers to its retail customers various types of loans (mortgage, consumer and small business lending), cards (debit, credit and prepaid cards), deposit, investment and bancassurance products, as well as a wide range of other traditional services and products.

Corporate & Investment Banking

Corporate & Investment Banking includes lending to all large and medium-sized companies and shipping finance and investment banking activities except for exposures transferred to the Special Assets Unit ("SAU"). The Group offers its corporate customers a wide range of products and services, including financial and investment advisory services, deposit accounts, loans (denominated in both euro and foreign currency), foreign exchange and trade service activities.

Trouble Assets Units ("TAU")

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

Global Markets and Asset Management

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

International banking operations

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



Other

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

Breakdown by business segment**12-month period ended**

31.12.2025	Retail Banking	Corpo- rate & Invest- ment Banking	TAU	Global markets & Asset Manage- ment	Interna- tional Banking Opera- tions	Other	Group
Net interest income	1,276	606	58	115	93	(12)	2,136
Net fee and commission income	182	169	4	63	14	37	469
Other	2	6	4	156	(85)	41	124
Total income	1,460	781	66	334	22	66	2,729
Direct costs	(363)	(49)	(5)	(26)	(61)	(135)	(639)
Allocated costs and provisions ⁽¹⁾	(283)	(149)	(27)	(50)	10	(43)	(542)
Profit/(loss) before tax	814	583	34	258	(29)	(112)	1,548
Tax benefit/(expense)							(385)
Profit for the period							1,163
Non-controlling interests							(3)
Profit attributable to NBG equity shareholders							1,160
Depreciation and amortisation ⁽¹⁾	61	6	2	2	6	130	207
Credit provisions and other impairment charges	41	56	1	10	(10)	20	118
Non current asset additions	27	5	-	-	7	757	796

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

Breakdown by business segment**12-month period ended**

31.12.2024	Retail Banking	Corporate & Invest- ment Banking	TAU	Global markets & Asset Manage- ment	Interna- tional Banking Opera- tions	Other	Group
Net interest income	1,700	684	70	(201)	102	1	2,356
Net fee and commission income	204	145	7	36	16	19	427
Other	-	(6)	(4)	122	23	(33)	102
Total income	1,904	823	73	(43)	141	(13)	2,885
Direct costs	(338)	(48)	(5)	(24)	(62)	(208)	(685)
Allocated costs and provisions ⁽¹⁾	(214)	(80)	(206)	(28)	(14)	(143)	(685)
Share of profit of equity method investments	-	-	-	-	-	2	2
Profit/(loss) before tax	1,352	695	(138)	(95)	65	(362)	1,517
Tax benefit/(expense)							(356)
Profit for the period							1,161
Non-controlling interests							(3)
Profit attributable to NBG equity shareholders							1,158
Depreciation, amortisation ⁽¹⁾	53	5	2	2	5	119	186
Credit provision and other impairment charges	(15)	-	181	1	14	44	225
Non current asset additions	24	5	1	-	7	263	300

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

Breakdown by business segment

	Retail Banking	Corporate & Invest- ment Banking	TAU	Global Markets & Asset Manage- ment	Interna- tional Banking Opera- tions	Other	Group
Segment assets as at 31 December 2025							
Segment assets	8,921	27,931	916	31,628	3,356	2,161	74,913
Current income tax advance and deferred tax assets							3,868
Non-current assets held for sale	-	-	73	-	3	29	105
Total assets							78,886
Segment liabilities as at 31 December 2025							
Segment liabilities	49,064	6,660	153	8,648	2,448	2,792	69,765
Current income and deferred tax liabilities							38
Total liabilities							69,803
	Retail Banking	Corporate & Invest- ment Banking	TAU	Global Markets & Asset Manage- ment	Interna- tional Banking Opera- tions	Other	Group
Segment assets as at 31 December 2024							
Segment assets	8,244	25,004	1,328	29,760	2,770	3,179	70,285
Current income tax advance and deferred tax assets							4,226
Non-current assets held for sale	-	-	388	-	-	58	446
Total assets							74,957
Segment liabilities as at 31 December 2024							
Segment liabilities	48,043	5,731	202	7,573	2,012	2,885	66,446
Current income and deferred tax liabilities							30
Liabilities associated with non-current assets held for sale	-	-	-	-	-	29	29
Total liabilities							66,505

Breakdown by location**12 month period ended****31 December 2025**

	Greece	International	Group
Net interest income	2,043	93	2,136
Net fee and commission income	455	14	469
Other	209	(85)	124
Total income	2,707	22	2,729
Direct costs	(578)	(61)	(639)
Allocated costs and provisions ⁽¹⁾	(552)	10	(542)
Profit/(loss) before tax	1,577	(29)	1,548
Tax benefit/(expense)			(385)
Profit for the period			1,163
Non-controlling interests			(3)
Profit attributable to NBG equity shareholders			1,160
Depreciation and amortisation ⁽¹⁾	201	6	207
Credit provisions and other impairment charges	128	(10)	118
Non-current asset additions	789	7	796
Non-current assets	2,513	50	2,563

⁽¹⁾ Includes depreciation and amortisation on investment property, property & equipment and software**Breakdown by location****12 month period ended****31 December 2024**

	Greece	International	Group
Net interest income	2,254	102	2,356
Net fee and commission income	411	16	427
Other	79	23	102
Total income	2,744	141	2,885
Direct costs	(623)	(62)	(685)
Allocated costs and provisions ⁽¹⁾	(671)	(14)	(685)
Share of profit of equity method investments	2	-	2
Profit/(loss) before tax	1,452	65	1,517
Tax benefit/(expense)			(356)
Profit for the period			1,161
Non-controlling interests			(3)
Profit attributable to NBG equity shareholders			1,158
Depreciation and amortisation ⁽¹⁾	181	5	186
Credit provisions and other impairment charges	211	14	225
Non-current asset additions	293	7	300
Non-current assets	2,269	50	2,319

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

Commission Income breakdown by business segment

12-month period ended

31.12.2025	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	International Banking Operations	Other	Group
Custody, brokerage & investment banking	-	-	-	24	-	-	24
Retail fees	112	1	1	-	12	1	127
Corporate fees	20	127	1	2	2	2	154
Banking fees & similar charges	103	45	3	5	15	48	219
Fund management fees	-	-	-	44	-	-	44
Total Commission Income	235	173	5	75	29	51	568

31.12.2024	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	International Banking Operations	Other	Group
Custody, brokerage & investment banking	4	-	-	18	-	-	22
Retail fees	112	1	2	-	13	1	129
Corporate fees	13	113	2	2	2	1	133
Banking fees & similar charges	119	35	5	4	14	23	200
Fund management fees	-	-	-	27	-	-	27
Total Commission Income	248	149	9	51	29	25	511

NOTE 6 Net interest income

	Group		Bank	
	12-month period ended		12-month period ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Interest earned on:				
Amounts due from banks	194	343	205	344
Financial assets at fair value through profit or loss	12	12	12	12
Investment securities	644	664	631	652
Loans and advances to customers (Note 4.2.10)	1,756	2,033	1,570	1,867
Interest and similar income	2,606	3,052	2,418	2,875
Interest payable on:				
Amounts due to banks	(91)	(106)	(92)	(107)
Amounts due to customers	(171)	(350)	(147)	(331)
Debt securities in issue and other borrowed funds	(186)	(217)	(184)	(215)
Lease liability	(22)	(23)	(23)	(24)
Interest expense and similar charges	(470)	(696)	(446)	(677)
Net interest income	2,136	2,356	1,972	2,198

All material amounts in Interest income and Interest Expense have been measured with the Effective Interest Rate method.

NOTE 7 Net fee and commission income

	Group		Bank	
	12-month period ended		12-month period ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Custody, brokerage & investment banking	14	13	6	7
Retail fees	74	83	73	81
Corporate fees	147	122	132	106
Banking fees, similar charges & other fees	190	182	188	189
Fund management fees	44	27	-	-
Net fee and commission income	469	427	399	383

NOTE 8 Net trading income/(loss) and results from investment securities and gains/(losses) arising from the derecognition of financial assets measured at amortised cost

	Group		Bank	
	12-month period ended		12-month period ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Net trading result and other net unrealized gains/(losses) from financial assets or liabilities at FVTPL	(30)	33	(32)	27
Net gain/(loss) from disposal of financial assets measured at FVTOCI	20	19	20	19
Net trading result and other net unrealized gains/(losses) from financial assets or liabilities mandatorily measured at FVTPL	41	(20)	42	(21)
Total net trading income/(loss) and results from investment securities	31	32	30	25

	Group		Bank	
	12-month period ended		12-month period ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Gains/(losses) arising from the derecognition of financial assets measured at amortised cost	64	61	64	61
Total	64	61	64	61



NOTE 9 Net other income/(expenses)

	Group		Bank	
	12-month period ended		12-month period ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Income from non-banking activities	36	15	60	5
Dividends	6	3	112	90
Deposit Insurance Premium	(5)	(4)	(1)	(1)
Withholding taxes and duties on loans granted	(8)	(5)	(8)	(5)
Total	29	9	163	89

Income from non-banking activities for the year ended 31 December 2025 includes €32 million for the Group and €44 million for the Bank arising from property acquisitions and the termination of the related lease arrangements (see Note 26 "Property and equipment" and Note 34 "Other liabilities").

Dividends for the Bank include, for the year ended 31 December 2025, dividends from subsidiaries that have been eliminated on a Group level. Mainly include dividends from Stopanska Banka A.D. of €61 million and distribution of profits from Ethniki Asset Management Mutual Funds S.A. of €38 million (2024: mainly include dividends from NBG International Holdings B.V. of €54 million and from Ethniki Factors S.A. of €27 million).

NOTE 10 Personnel expenses

	Group		Bank	
	12-month period ended		12-month period ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Salaries and other staff related benefits	516	570	471	530
Pension costs: defined benefit plans (see Note 11)	16	11	15	10
Total	532	581	486	540

The introduction of Greek Law 5078/2023 establishes a structured framework for the Professional Insurance Funds (TEA) including transition of existing pension schemes to TEA. As of 1 January 2025, the Bank of Greece has assumed supervisory responsibility for these institutions, reinforcing regulatory oversight and financial stability.

According to Article 46 of Greek Law 5078/2023, TEA must maintain sufficient assets to fully cover their pension obligations ensuring financial adequacy and safeguarding members. Compliance with this requirement is essential for both existing and newly established TEA to meet regulatory obligations and align with the new legal structure.

In December 2024, in accordance with the new legal framework, the Board of Directors of National Bank of Greece Lump Sum Benefit Plan (TAPETE), approved its conversion from a Defined Benefit plan into a TEA. Based on the above, and following an actuarial study, the Bank provided for the estimated shortfall coverage related to accrued benefits up to 31 December 2024, amounting to €59 million.

The average number of employees for the Group during the period from 1 January 2025 up to 31 December 2025 was 7,756 (2024: 7,843) and for the Bank was 6,392 (2024: 6,529). The decrease on the average number of employees as of 31 December 2025 is mainly driven by VES exits initiated in previous years.

NOTE 11 Retirement benefit obligation

I. Defined Contribution Plans

Group and Bank's contributions to State run plans

The Bank pays a contribution for all employees to State sponsored social security IKA-ETAM of 13.33%, calculated on gross monthly salary up to a maximum amount of 7,572.62 euros in 2025 (7,373.53 maximum in 2024).

Total contributions to social security funds, state run plans and defined contribution plans for the Group for 2025 and 2024 were €148 million and €141 million respectively. The respective figures for the Bank were €139 million and €133 million.

NBG auxiliary pension plan ("LEPETE")

Regarding the NBG Auxiliary Pension Plan ("LEPETE"), on 19 March 2020, a legislative amendment (Article 63, Greek Law 4680/2020) on Article 24 of Greek Law 4618/2019 was passed ("the amendment"), changing the previous status described above. According to the amendment, the employees insured with LEPETE were transferred to the former ETEAEP and are now governed by the legislation of the Auxiliary Insurance Plan of Single Social Security Entity ("e-EFKA"). As a result, the Bank is liable for normal employer's contributions. The Bank is also obliged to pay an additional social security contribution to the Auxiliary Insurance Plan of e-EFKA for the years 2018 to 2032, amounting to 12.0% per annum of the gross salaries of employees with any employment relationship with the Bank on 31 December of each respective year. These additional annual contributions from the Bank for the years 2025 and 2024 amounted to €38 million and €36 million respectively.

Other defined contribution pension plans

NBG Asset Management, Pronomiouhos S.A. Genikon Apothikon Hellados and NBG Leasing S.A. also make contributions to other defined contribution pension plans and funds for their employees.

Defined contribution health plans

Contributions by the Bank to the NBG Health Plan ("TYPET") amount to 6.25% of employees' salaries. Employees' contributions amount to 2.5% of their salaries. Additional contributions are paid for insured members of the employees' families (such as spouse that does not work and children) and are increased further in the event that the insured spouse is employed or that members of the paternal family are also insured. Contributions of retired employees amount to 4% of their pensions, while additional contributions are paid for other insured members of their families. TYPET offers health benefits to employees before and after their retirement, and to insured members of their families.

NBG lump sum benefit plan

Up to 2013, the Bank did not contribute to the aforementioned plan. Following the amendment of the aforementioned plan's regulation, from 1 January 2014 the Bank pays voluntary contribution of 2.0% and up to €12,984 total remuneration (as amended on 1 July 2025, from €12,480 as of 1 May 2024).

II. Defined Benefit Plans

Retirement indemnities

Most of the Group companies are required by local law to offer retirement indemnities to employees leaving service to retire. Such retirement indemnities are in the form of a lump sum payment based usually on final salary and years of service, the calculation of which depends on the jurisdiction in which the company operates and the employee's profession (e.g. Greek Law provides for different indemnities for salaried employees, wage earners and lawyers). In some cases, Group company regulations provide for additional benefits to employees above the statutory minimum.

In accordance with Greek Law 4046/2012 and Board of Ministers' Decision (6/28.2.2012), from 14 February 2012 onwards, the employment contracts that lapse on attainment of the normal retirement age or based on the particular retirement conditions, are considered as indefinite duration employment contracts and therefore, the provisions for employees' statutory retirement indemnity of Greek Law 2112/1920, are applied.

On 12 November 2012, the new Greek Law 4093/2012 (GG A' 222) decreased the Greek Law 2112/1920 statutory indemnity scale in case of employee dismissal or normal retirement. The new law restricts the maximum indemnity payable to an employee upon dismissal or retirement, to 12 monthly salaries instead of 24.

The transitional provisions of the law state that for employees who on 12 November 2012 had 17 or more full years of service to the same employer there is an additional monthly salary as indemnity per year and up to 24 monthly salaries. In case of dismissal the additional monthly salary is restricted to €2,000.

Lump sum and annuity benefits

Former Ethnokarta employees are entitled to benefits from Deposit Administration Fund (“DAF”) type policies, which offer lump sum benefits and pension benefits additional to those offered by social security funds or main pension plans. Such benefits are usually based on the employees’ salary and years of service and vary depending on the provisions of each policy.

Pension costs – defined benefit plans

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Service cost	5	4	4	4
Net interest expense on the net defined benefit liability	7	6	7	6
Recognition of past service cost	4	1	4	-
Loss/(income) on curtailments/settlements and other expense/(income)	2	82	2	82
Less amounts recognized as restructuring cost	(2)	(82)	(2)	(82)
Total	16	11	15	10

Bank employees (1,264 in total) that were not previously covered by the Bank’s Labor Regulation are covered as of 1 January 2026 by the new Bank’s Labor Regulation. This change resulted in an increase of €4 million in the defined benefit obligation as at 31 December 2025 that was charged to the 2025 Income Statement and recognized as Past Service Cost. In 2024, “Loss/(income) on curtailments/settlements and other expense/(income)” mainly include the 2024 VES cost implemented by the Bank, amounting to €78 million for the Group and the Bank.

Net liability in Statement of Financial Position

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Present value of funded obligations	108	111	108	111
Fair value of plan assets	(3)	(2)	(3)	(2)
	105	109	105	109
Present value of unfunded obligations	125	172	123	170
Total	230	281	228	279

Movement in net liability

	Group		Bank	
	2025	2024	2025	2024
Net liability at the beginning of the period	281	248	279	246
Actual employer contributions paid	(9)	(8)	(9)	(8)
Benefits paid directly	(56)	(62)	(55)	(62)
Total expenses recognized in the income statement	18	93	17	93
Amount recognized in OCI	(4)	10	(4)	10
Net liability at the end of the period	230	281	228	279

Remeasurements on the net liability

	Group		Bank	
	2025	2024	2025	2024
Liability (gain)/loss due to changes in assumptions	(3)	8	(3)	8
Liability experience (gain)/loss arising during the year	(1)	2	(1)	2
Total amount recognized in OCI	(4)	10	(4)	10

Reconciliation of defined benefit obligation

	Group		Bank	
	2025	2024	2025	2024
Defined benefit obligation at the beginning of the period	283	249	281	247
Service cost	5	4	4	4
Interest cost	7	6	7	6
Employee contributions	1	1	1	1
Benefits paid from the Fund	(9)	(8)	(9)	(8)
Benefits paid directly	(56)	(62)	(55)	(62)
Losses/(gains) on curtailments/ settlements	2	82	2	82
Past service cost arising over the last period	4	1	4	1
Remeasurements (gains)/ losses:				
Loss/(Gain) - financial assumptions	(3)	8	(3)	8
Loss/(Gain) - experience	(1)	2	(1)	2
Defined benefit obligation at the end of the period	233	283	231	281

Reconciliation of plan assets

	Group		Bank	
	2025	2024	2025	2024
Fair value of plan assets at the beginning of the period	2	1	2	1
Employer contributions	9	8	9	8
Employee contributions	1	1	1	1
Benefits paid from the fund	(9)	(8)	(9)	(8)
Fair value of plan assets at the end of the period	3	2	3	2

The weighted average assumptions used to determine the pension costs for these defined benefit obligations, for the years ended 31 December 2025 and 2024 are:

Weighted average assumptions at the end of the reporting period

	Group		Bank	
	2025	2024	2025	2024
Discount rate	3.9%	3.4%	3.9%	3.4%
Price inflation	2.0%	2.0%	2.0%	2.0%
Rate of compensation increase	2.0%	2.0%	2.0%	2.0%
Pension increase	0.0%	0.0%	0.0%	0.0%
Plan duration	10.0	10.9	10.0	10.9

The following table presents a sensitivity analysis for each significant actuarial assumption showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumption that were reasonably possible at the balance sheet date.

Sensitivity analysis of significant actuarial assumptions - Group

Actuarial assumption	Change in Assumptions	31 December 2025
		Increase/(decrease) in the defined benefit obligation
Discount rate	Increase by 50 basis points	(3.9)%
	Decrease by 50 basis points	4.2%
Price inflation	Increase by 50 basis points	0.3%
	Decrease by 50 basis points	(0.2)%
Rate of compensation increase	Increase by 50 basis points	2.8%
	Decrease by 50 basis points	(2.7)%
Pension growth rate	Increase by 50 basis points	1.0%
	Decrease by 50 basis points	(1.0)%
Life Expectancy	Plus 1 year	0.7%
	Minus 1 year	(0.7)%

Sensitivity analysis of significant actuarial assumptions - Bank

Actuarial assumption	Change in Assumptions	31 December 2025
		Increase/(decrease) in the defined benefit obligation
Discount rate	Increase by 50 basis points	(3.9)%
	Decrease by 50 basis points	4.2%
Price inflation	Increase by 50 basis points	0.2%
	Decrease by 50 basis points	(0.2)%
Rate of compensation increase	Increase by 50 basis points	2.8%
	Decrease by 50 basis points	(2.7)%
Pension growth rate	Increase by 50 basis points	1.0%
	Decrease by 50 basis points	(1.0)%
Life Expectancy	Plus 1 year	0.7%
	Minus 1 year	(0.7)%

Allocation of plan assets

The allocation of plan assets as at 31 December 2025 for the Group and the Bank amounts to €3 million (31 December 2024: €2 million) and relates to assets of DAF policies issued by the insurance company National Insurance Company ("NIC").



NOTE 12 Administrative and other operating expenses

	Group		Bank	
	12-month period ended		12-month period ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Duties and taxes	8	13	3	9
Utilities	50	51	46	47
ATM and POS related expenses	3	4	3	4
Travelling and transportation expenses	14	12	9	8
Short-term or low value leases	2	1	1	1
Maintenance and other related expenses	22	20	18	17
Consulting, audit, legal and outsourcing expenses	106	93	96	85
Promotion, advertisement and donation expenses	61	58	58	55
Subscriptions, contributions, consumables and entertainment expenses	21	20	19	19
Other administrative expenses	29	14	28	10
Total	316	286	281	255

Promotion, advertising and donation expenses include €25 million for both the Group and the Bank relating to the renovation of public schools under the “Marietta Giannakou” Public School Building Government Renovation Program (2024: €25 million).

On 16 December 2024, the four Greek systemic banks committed to contribute a total of €100 million to the Greek Government for the renovation of public schools under the above program.

On 1 September 2025, the President of the Hellenic Banking Association, Mr. Gikas Hardouvelis, together with the Chief Executive Officers of the four systemic banks, announced their decision to contribute an additional €100 million in 2025 (€25 million from each bank) to further strengthen the “Marietta Giannakou” Program, bringing the total funding provided by the banks to €200 million to date.

Furthermore, as part of their social contribution, Alpha Bank, Eurobank, National Bank of Greece, and Piraeus Bank intend, following an evaluation process, to proceed with an equivalent additional contribution for the years 2026–2027, depending on the progress of the implementation of the “Marietta Giannakou” Program, its needs, and prevailing financial conditions.



NOTE 13 Credit provisions and other impairment charges

	Note	Group		Bank	
		12-month period ended		12-month period ended	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Impairment charge for ECL on loans and advances to customers	21	82	143	89	126
Net modification (gain)/loss	21	4	37	4	37
Credit Provisions		86	180	93	163

Impairment charge for ECL on loans and advances to customers for the year ended on 31 December 2025 includes a release of €65 million relating to Held for Sale transactions and subsidiaries portfolio sales.

Net modification (gain)/loss for the year ended on 31 December 2024 mainly relates to the modification loss from the Reward Program for performing mortgage loan borrowers that was extended for further 12 months.

	Group		Bank	
	12-month period ended		12-month period ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Investment in debt instruments	10	1	10	1
Total impairment charge for securities	10	1	10	1
Impairment of investment property, property and equipment, software & other intangible assets and other assets	7	4	3	2
Impairment of investment in subsidiaries and equity method investments	-	-	-	2
Legal and other provisions	15	40	10	37
Total other provisions and impairment charges	22	44	13	41
Other impairment charges	32	45	23	42

NOTE 14 Restructuring costs

For the period ended 31 December 2025, restructuring costs include €1 million for the Group and nil the Bank for the Exit Schemes (2024: €83 million for the Group and the Bank) and €7 million direct expenditure relating to the Transformation Program for the Group and the Bank (2024: €9 million for the Group and the Bank).



NOTE 15 Tax benefit/(expense)

	Group		Bank	
	12-month period ended		12-month period ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Current tax	(43)	(16)	(27)	-
Deferred tax	(342)	(340)	(342)	(340)
Tax benefit/(expense)	(385)	(356)	(369)	(340)
Profit before tax	1,548	1,517	1,540	1,488
Tax calculated based on the current tax rate of 29% (2024: 29%)	(449)	(440)	(446)	(431)
Effect of different tax rates of subsidiaries	13	14	-	-
Income not subject to taxation and other permanent differences	128	102	159	126
Expenses not deductible for tax purposes	(38)	(50)	(36)	(49)
Effect of unused tax losses and deductible temporary differences not recognised as deferred tax assets	(37)	(12)	(43)	(11)
Tax effect of utilization of tax losses not previously recognised	-	26	-	26
Other	(2)	4	(3)	(1)
Income tax expense	(385)	(356)	(369)	(340)
Effective tax rate for the period	24.9%	23.5%	24.0%	22.8%

The nominal corporation tax rate for the Bank is 29%. The withholding tax on dividends distributed is 5%. The corporate income tax rate for legal entities, other than credit institutions, is 22%.

The unaudited tax years of the Group's investments accounted for by applying the equity method of accounting and subsidiaries are presented in Note 24 "Equity method investments" and in Note 44 "Group companies".

Pillar II disclosures

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar II income taxes.

The Group is in scope of OECD's Pillar II Rules and has performed an assessment of its exposure to top up taxes for the period ending on 31 December 2025. Based on the assessment, the Group has identified exposure to top up tax in respect of profits earned by subsidiaries. Income tax expense recognized in the Income Statement includes €1 million (31 December 2024: €3 million) related to local top up tax in Cyprus and North Macedonia.

NOTE 16 Earnings per share

	Group		Bank	
	12-month period ended		12-month period ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit for the period attributable to NBG ordinary shareholders	1,160	1,158	1,171	1,148
Weighted average number of ordinary shares outstanding for basic and diluted EPS	908,492,044	912,203,913	908,585,256	912,257,458
Earnings per share (Euro) - Basic and diluted	1.28	1.27	1.29	1.26

NOTE 17 Cash and balances with central banks

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cash in hand	1,006	959	965	921
Balances with central banks	4,453	4,421	3,834	4,076
Total	5,459	5,380	4,799	4,997

The Bank is required to maintain a current account with the Bank of Greece (“BoG”) to facilitate interbank transactions with the central bank, its member banks, and other financial institutions through the Trans-European Automated Real-Time Gross Settlement Express Transfer system (“TARGET”). BoG requires all banks established in Greece to maintain deposits with the central bank equal to 1% of total customer deposits as defined by the ECB. Similar requirements apply to the other banking subsidiaries of the Group. The obligatory balances with Central Banks amount to €689 million and €541 million for the Group and the Bank respectively (2024: €705 million and €531 million respectively) and are non-interest bearing.

NOTE 18 Due from banks

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Sight deposits with banks	333	258	333	403
Time deposits with banks	51	75	1,671	230
Securities purchased under agreements to resell	328	199	328	199
Deposits in margin accounts	1,208	1,815	1,208	1,815
Other	341	332	331	322
Total	2,261	2,679	3,871	2,969

NOTE 19 Financial assets at fair value through profit or loss

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Trading Securities:				
Government bonds	369	264	369	264
Treasury bills	-	245	-	245
Other debt securities	5	6	5	6
Equity securities	46	43	7	14
Financial assets mandatorily classified at fair value through profit and loss:				
Mutual funds units	225	302	183	264
Other	58	6	55	3
Total	703	866	619	795

NOTE 20 Derivative financial instruments

	Group			Bank		
	31.12.2025			31.12.2025		
	Notional amounts	Fair values Assets	Fair values Liabilities	Notional amounts	Fair values Assets	Fair values Liabilities
Derivatives held for trading						
Interest rate derivatives – OTC	53,898	1,249	757	53,898	1,249	757
Foreign exchange derivatives – OTC	5,378	41	38	5,372	41	37
Other types of derivatives – OTC	687	55	59	687	55	59
Interest rate derivatives – Exchange traded	2,116	-	-	2,116	-	-
Foreign exchange derivatives – Exchange traded	26	-	-	26	-	-
Other types of derivatives - Exchange traded	630	-	-	581	-	-
Total	62,735	1,345	854	62,680	1,345	853
Derivatives held for fair value hedging						
Interest rate derivatives – OTC	2,331	93	185	2,331	93	185
Total	2,331	93	185	2,331	93	185
Derivatives held for cash flow hedging						
Interest rate derivatives – OTC	208	5	-	208	5	-
Total	208	5	-	208	5	-
Total	65,274	1,443	1,039	65,219	1,443	1,038

	Group			Bank		
	31.12.2024			31.12.2024		
	Notional amounts	Fair values Assets	Fair values Liabilities	Notional amounts	Fair values Assets	Fair values Liabilities
Derivatives held for trading						
Interest rate derivatives – OTC	40,758	1,768	829	40,758	1,768	829
Foreign exchange derivatives – OTC	4,284	34	84	4,275	34	84
Other types of derivatives – OTC	734	25	28	734	25	28
Interest rate derivatives – Exchange traded	1,855	-	-	1,855	-	-
Foreign exchange derivatives – Exchange traded	1	-	-	1	-	-
Other types of derivatives - Exchange traded	978	2	1	946	2	-
Total	48,610	1,829	942	48,569	1,829	941
Derivatives held for fair value hedging						
Interest rate derivatives – OTC	1,313	96	343	1,313	96	343
Total	1,313	96	343	1,313	96	343
Total	49,923	1,925	1,285	49,882	1,925	1,284

Credit risk

The Group calculates a separate CVA for each counterparty to which the Group has exposure. The CVA is estimated via a multi-step Monte-Carlo simulation, considering mitigating factors such as Netting Agreements and Credit Support Annexes (CSAs). It takes into account the simulated Expected Exposure as well as the Loss Given Default (LGD) and the Probability of default (PD) of the counterparty. The PD is bootstrapped from either name CDS curves or, in the absence of name CDS curves, CDS curves based on the counterparty's credit rating and sector.

With respect to own credit risk, the Group estimates a Debit Value Adjustment ("DVA") by applying a methodology symmetric to the one applied for CVA. The bilateral CVA for the Group and the Bank at 31 December 2025 amounted to a cumulative loss of €3 million (31 December 2024: cumulative loss €33 million).

Fair value hedges

The Group's and the Bank's fair value hedges consist of interest rate swaps and swaptions that are used to protect against changes in the fair value of fixed-rate, long-term financial instruments due to movements in market interest rates.

31.12.2025						31.12.2025		
Hedging Instruments						Hedged Items		
Derivative Instrument	Nominal Amount	Fair Value	Statement of Financial Position Line	Change in fair value ⁽²⁾	Carrying Amount	Accumulated hedge adjustment on the hedged item	Statement of Financial Position Line	Change in fair value due to the risk being hedged ⁽²⁾
Interest Rate Swaps	720	93	Derivative Assets	103				
Interest Rate Swaps	4,761	537	Due from Banks ⁽¹⁾	580	9,424	(1,531)	Securities measured at amortised cost	(669)
Interest Rate Swaps	500	185	Derivative Liabilities	(14)				
Interest Rate Swaps	772	242	Due from Banks ⁽¹⁾	239	827	N/A	Securities measured at FVTOCI	(240)
Interest Rate Swaps	3,835	34	Due from Banks ⁽¹⁾	16	4,090	(17)	Debt Securities in issue	(18)
Interest Rate Swaps ⁽³⁾	9,500	95	Due from Banks ⁽¹⁾	72	10,685	(74)	Due to Customers	(74)
Swaptions ⁽³⁾	1,111	-	Derivative Assets	-				
Total	21,199	816		996	(4,524)	(1,622)		(1,001)



31.12.2024					31.12.2024			
Hedging Instruments					Hedged Items			
Derivative Instrument	Nominal Amount	Fair Value	Statement of Financial Position Line	Change in fair value ⁽²⁾	Carrying Amount	Accumulated hedge adjustment on the hedged item	Statement of Financial Position Line	Change in fair value due to the risk being hedged ⁽²⁾
Interest Rate Swaps	300	88	Derivative Assets	87				
Interest Rate Swaps	4,989	(41)	Due from Banks ⁽¹⁾	8	8,737	(916)	Securities measured at amortised cost	45
Interest Rate Swaps	650	286	Derivative Liabilities	(130)				
Interest Rate Swaps	148	57	Derivative Liabilities	31	1,173	N/A	Securities measured at FVTOCI	(193)
Interest Rate Swaps	884	163	Due from Banks ⁽¹⁾	156				
Interest Rate Swaps	215	8	Derivative Assets	13	2,969	(64)	Debt Securities in issue	(74)
Interest Rate Swaps	2,540	54	Due from Banks ⁽¹⁾	59				
Interest Rate Swaps	175	1	Due from Banks ⁽¹⁾	1	172	(1)	Loans and advances to customers	(1)
Interest Rate Swaps ⁽³⁾	9,600	119	Due from Banks ⁽¹⁾	144	9,742	(142)	Due to Customers	(146)
Total	19,501	49		369	(2,629)	(1,123)		(369)

⁽¹⁾ Relates to derivatives traded with Central Clearing Counterparties (CCPs). Please refer to Note 4.8 "Offsetting financial assets and financial liabilities".

⁽²⁾ Amounts reported under change in fair value for hedging instruments and hedged items refer to fair value hedging relationships that were active as at 31 December 2025 and 31 December 2024, respectively.

⁽³⁾ Macro fair value hedges.

The accumulated amount of fair value hedge adjustments remaining in the Statement of Financial Position for discontinued hedges was €(862) million for securities measured at amortised cost as at 31 December 2025 and €(960) million as at 31 December 2024 respectively, for the Group and the Bank. The respective amount for debt securities in issue was €1 million as at 31 December 2025 and €10 million as at 31 December 2024, for the Group and the Bank, for loans and advances to customers was €(7) million as at 31 December 2025 and Nil as at 31 December 2024 and for core deposits was Nil as at 31 December 2025 and €4 million as at 31 December 2024, for the Group and the Bank.

The accumulated amount of fair value hedge adjustments remaining in Other Comprehensive Income for discontinued hedges was €1 million as at 31 December 2025 and €18 million as at 31 December 2024, for the Group and the Bank.

Hedge ineffectiveness recognized in the Income Statement amounted to €(7) million and €(4) million, for the year ended 31 December 2025 and 31 December 2024 respectively, for the Group and the Bank.

The Group and the Bank are exposed to changes in the economic value of its demand deposits, and more specifically to a sub-segment referred to as Core Deposits, due to changes in benchmark interest rates. Although the total balance of such deposits may vary in any given time, the Group and the Bank can typically determine the level of Core Deposits that is expected to be maintained for a specific period of time and the level of their sensitivity to changes in benchmark interest rates. This hedging objective is consistent with the Group's overall interest rate risk management strategy.

The repricing characteristics and the expected maturity of Core Deposits are subject to behavioural modelling since these characteristics are not contractually defined and a relevant statistical analysis has been conducted to identify the expected maturity and the sensitivity of these Core Deposits to interest rate changes.

Based on the outcome of this statistical analysis the Group and the Bank have identified the level of Core Deposits expected to be maintained for a long period of time and is thus unlikely to reprice even under significant changes in the interest rate environment. Therefore, the Group and the Bank determined that the behaviour of this specific segment of its Core Deposits behaves like a fixed interest rate deposit, for a specific period of time (i.e its expected maturity).

Based on the above, the Group and the Bank hedged against this fixed interest rate exposure by entering into interest rate swaps and swaptions. This strategy is designated as a fair value hedge, under the IAS 39 as adopted by the EU (using the "IAS 39 carve-out") and its effectiveness is assessed by comparing changes in the fair value of the designated hedged item, attributable to changes in the benchmark interest rate, with the respective changes in the fair value of the interest rate swaps and swaptions used as hedging instruments.

Cash flow hedges

As at 31 December 2025 and 2024, the Group's and the Bank's cash flow hedges consist of interest rate swaps and cross currency swaps, used to hedge the variability in cash flows of the Group's loans and advances to customers that are attributable to changes in the market interest rates.

31.12.2025					31.12.2025		
Hedging Instruments					Hedged Items		
Derivative Instrument	Nominal Amount	Fair Value	Statement of Financial Position Line	Change in fair value ⁽²⁾	Carrying Amount	Statement of Financial Position Line	Change in fair value due to the risk being hedged ⁽²⁾
Cross Currency Swaps	165	2	Derivative Assets	2	212	Loans and advances to customers	(3)
Interest Rate Swaps	47	1	Due from Banks ⁽¹⁾	1			
Cross Currency Swaps	43	3	Derivative Assets	3	43	Securities measured at FVTOCI	(3)
Interest Rate Swaps	99	-	Due from Banks ⁽¹⁾	-	99	Due from Banks ⁽¹⁾	-
Total	354	6		6	354		(6)

31.12.2024					31.12.2024		
Hedging Instruments					Hedged Items		
Derivative Instrument	Nominal Amount	Fair Value	Statement of Financial Position Line	Change in fair value ⁽²⁾	Carrying Amount	Statement of Financial Position Line	Change in fair value due to the risk being hedged ⁽²⁾
Interest Rate Swaps	49	3	Due from Banks ⁽¹⁾	3	48	Loans and advances to customers	(3)
Total	49	3		3	48		(3)

⁽¹⁾ Relates to derivatives traded with Central Clearing Counterparties (CCPs). Please refer to Note 4.8 "Offsetting financial assets and financial liabilities".

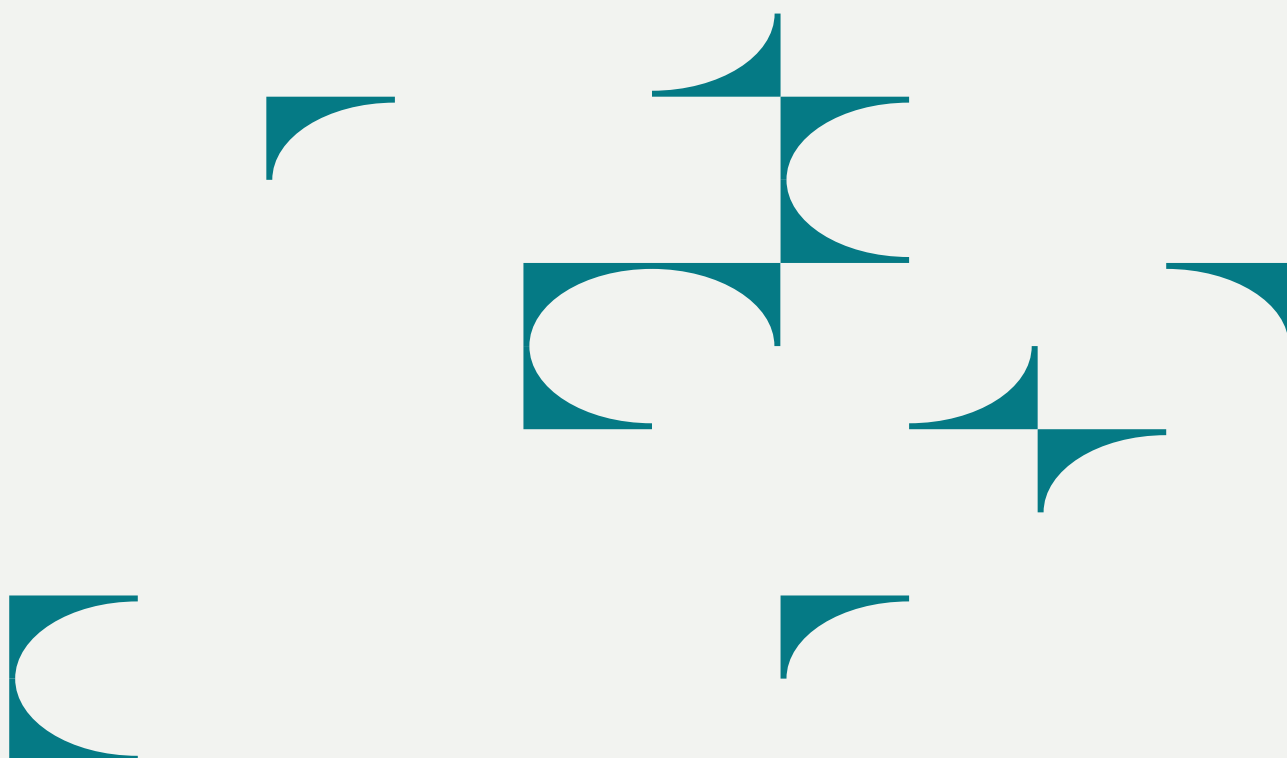
⁽²⁾ Amounts reported under change in fair value for hedging instruments and hedged items refer to fair value hedging relationships that were active as at 31 December 2025 and 31 December 2024, respectively.

For the year ended 31 December 2025, hedging gains or losses that were recognized in Other Comprehensive Income amount to €(2) million (31 December 2024: Nil) and hedge ineffectiveness recognized in "Net trading income/(loss) and results from investment securities" amounts to Nil for the year ended 31 December 2025 and 2024, for the Group and the Bank.

NOTE 21 Loans and advances to customers

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Loans and advances to customers at amortised cost				
Mortgage loans	7,030	6,980	6,601	6,608
Consumer loans	1,698	1,612	1,076	972
Credit cards	577	537	536	493
Small business lending	1,828	1,591	1,633	1,416
Retail lending	11,133	10,720	9,846	9,489
Corporate and public sector lending	29,193	25,958	26,184	24,307
Gross carrying amount of loans and advances to customers at amortised cost	40,326	36,678	36,030	33,796
ECL allowance on loans and advances to customers at amortised cost	(984)	(895)	(884)	(798)
Net carrying amount of loans and advances to customers at amortised cost	39,342	35,783	35,146	32,998
Loans and advances to customers mandatorily measured at FVTPL	217	356	217	356
Total Loans and advances to customers	39,559	36,139	35,363	33,354

As at 31 December 2025, the gross carrying amount of loans and advances to customers at amortised cost in Corporate and public sector lending includes the Frontier I, II & III senior notes of €2,624 million (31 December 2024: Frontier I & II senior notes of €2,517 million).



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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL		Total
As at 31 December 2025			Individually assessed	Collectively assessed	
Loans and advances to customers at AC					
Mortgage loans					
Gross carrying amount	6,202	665	-	163	7,030
ECL allowance	(37)	(15)	-	(38)	(90)
Net carrying amount	6,165	650	-	125	6,940
Collateral held for financial assets	6,059	659	-	152	6,870
Consumer loans					
Gross carrying amount	1,512	110	-	76	1,698
ECL allowance	(28)	(20)	-	(50)	(98)
Net carrying amount	1,484	90	-	26	1,600
Collateral held for financial assets	181	7	-	3	191
Credit Cards					
Gross carrying amount	512	37	-	28	577
ECL allowance	(8)	(16)	-	(21)	(45)
Net carrying amount	504	21	-	7	532
Small business lending					
Gross carrying amount	1,525	193	-	110	1,828
ECL allowance	(21)	(43)	-	(61)	(125)
Net carrying amount	1,504	150	-	49	1,703
Collateral held for financial assets	973	152	-	73	1,198
Corporate lending⁽¹⁾					
Gross carrying amount	27,002	1,417	492	94	29,005
ECL allowance	(189)	(98)	(275)	(62)	(624)
Net carrying amount	26,813	1,319	217	32	28,381
Collateral held for financial assets	12,838	546	275	60	13,719
Public sector lending					
Gross carrying amount	152	36	-	-	188
ECL allowance	(2)	-	-	-	(2)
Net carrying amount	150	36	-	-	186
Collateral held for financial assets	34	36	-	-	70
Total loans and advances to customers at AC					
Gross carrying amount	36,905	2,458	492	471	40,326
ECL allowance	(285)	(192)	(275)	(232)	(984)
Net carrying amount of loans and advances to customers at AC	36,620	2,266	217	239	39,342
Collateral held for financial assets	20,085	1,400	275	288	22,048
Loans and advances to customers mandatorily measured at FVTPL					217
Total loans and advances to customers					39,559

⁽¹⁾ The senior notes of €2,624 million relating to the Frontier I, II and III securitizations are included in Stage 1 of Corporate lending

Stage 1 mortgage exposures include mortgage loans of €183 million, guaranteed by the Hellenic Republic. For the purposes of assessing the NPE classification for the specific mortgage guaranteed exposures, the Bank equalizes the guarantor, i.e. the Greek State with the obligor. In substance, for these specific exposures the Greek State guarantee is considered obligor substitution rather than credit enhancement means. Thus, the specific exposures are classified as Stage 1 unless specific circumstances exist.

Credit impaired SBL exposures include SBL loans of €8 million, partially guaranteed by the Hellenic Republic.

Stage 1 corporate exposures include corporate loans of €2 million partially guaranteed by the Hellenic Republic, excluding state guaranteed loans with the participation of Hellenic Development Bank. Stage 2 and Credit impaired corporate exposures include corporate loans of €1 million and €25 million, respectively, partially guaranteed by the Hellenic Republic.

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL		Total
			Individually assessed	Collectively assessed	
As at 31 December 2024					
Loans and advances to customers at AC					
Mortgage loans					
Gross carrying amount	5,751	1,064	-	165	6,980
ECL allowance	(21)	(39)	-	(44)	(104)
Net carrying amount	5,730	1,025	-	121	6,876
Collateral held for financial assets	5,709	1,038	-	154	6,901
Consumer loans					
Gross carrying amount	1,392	153	-	67	1,612
ECL allowance	(25)	(25)	-	(41)	(91)
Net carrying amount	1,367	128	-	26	1,521
Collateral held for financial assets	228	14	-	3	245
Credit Cards					
Gross carrying amount	493	28	-	16	537
ECL allowance	(4)	(10)	-	(12)	(26)
Net carrying amount	489	18	-	4	511
Small business lending					
Gross carrying amount	1,305	184	-	102	1,591
ECL allowance	(13)	(32)	-	(52)	(97)
Net carrying amount	1,292	152	-	50	1,494
Collateral held for financial assets	867	147	-	74	1,088
Corporate lending ⁽¹⁾					
Gross carrying amount	24,204	951	464	131	25,750
ECL allowance	(155)	(74)	(278)	(68)	(575)
Net carrying amount	24,049	877	186	63	25,175
Collateral held for financial assets	12,026	667	252	82	13,027
Public sector lending					
Gross carrying amount	186	22	-	-	208
ECL allowance	(2)	-	-	-	(2)
Net carrying amount	184	22	-	-	206
Collateral held for financial assets	51	22	-	-	73
Total loans and advances to customers at AC					
Gross carrying amount	33,331	2,402	464	481	36,678
ECL allowance	(220)	(180)	(278)	(217)	(895)
Net carrying amount of loans and advances to customers at AC	33,111	2,222	186	264	35,783
Collateral held for financial assets	18,881	1,888	252	313	21,334
Loans and advances to customers mandatorily measured at FVTPL					356
Total loans and advances to customers					36,139

⁽¹⁾ The senior notes of €2,517 million relating to the Frontier I and II securitizations are included in Stage 1 of Corporate lending

Stage 1 mortgage exposures include mortgage loans of €261 million, guaranteed by the Hellenic Republic. For the purposes of assessing the NPE classification for the specific mortgage guaranteed exposures, the Bank equalizes the guarantor, i.e. the Greek State with the obligor. In substance, for these specific exposures the Greek State guarantee is considered obligor substitution rather than credit enhancement means. Thus, the specific exposures are classified as Stage 1 unless specific circumstances exist.

Credit impaired SBL exposures include SBL loans of €10 million, partially guaranteed by the Hellenic Republic.

Stage 1 corporate exposures include corporate loans of €4 million partially guaranteed by the Hellenic Republic, excluding state guaranteed loans with the participation of Hellenic Development Bank. Stage 2 and Credit impaired corporate exposures include corporate loans of €1 million and €29 million, respectively, partially guaranteed by the Hellenic Republic.

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

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL		Total
As at 31 December 2025			Individually assessed	Collectively assessed	
Loans and advances to customers at AC					
Mortgage loans					
Gross carrying amount	5,816	627	-	158	6,601
ECL allowance	(37)	(15)	-	(36)	(88)
Net carrying amount	5,779	612	-	122	6,513
Collateral held for financial assets	5,687	622	-	148	6,457
Consumer loans					
Gross carrying amount	945	78	-	53	1,076
ECL allowance	(15)	(16)	-	(34)	(65)
Net carrying amount	930	62	-	19	1,011
Collateral held for financial assets	67	2	-	1	70
Credit Cards					
Gross carrying amount	474	35	-	27	536
ECL allowance	(8)	(15)	-	(20)	(43)
Net carrying amount	466	20	-	7	493
Small business lending					
Gross carrying amount	1,364	166	-	103	1,633
ECL allowance	(21)	(43)	-	(58)	(122)
Net carrying amount	1,343	123	-	45	1,511
Collateral held for financial assets	835	132	-	68	1,035
Corporate lending⁽¹⁾					
Gross carrying amount	24,424	1,169	384	79	26,056
ECL allowance	(183)	(86)	(244)	(51)	(564)
Net carrying amount	24,241	1,083	140	28	25,492
Collateral held for financial assets	10,682	350	232	56	11,320
Public sector lending					
Gross carrying amount	128	-	-	-	128
ECL allowance	(2)	-	-	-	(2)
Net carrying amount	126	-	-	-	126
Collateral held for financial assets	8	-	-	-	8
Total loans and advances to customers at AC					
Gross carrying amount	33,151	2,075	384	420	36,030
ECL allowance	(266)	(175)	(244)	(199)	(884)
Net carrying amount of loans and advances to customers at AC	32,885	1,900	140	221	35,146
Collateral held for financial assets	17,279	1,106	232	273	18,890
Loans and advances to customers mandatorily measured at FVTPL					217
Total loans and advances to customers					35,363

⁽¹⁾ The senior notes of €2,624 million relating to the Frontier I, II and III securitizations are included in Stage 1 of Corporate lending

Stage 1 mortgage exposures include mortgage loans of €183 million, guaranteed by the Hellenic Republic. For the purposes of assessing the NPE classification for the specific mortgage guaranteed exposures, the Bank equalizes the guarantor, i.e. the Greek State with the obligor. In substance, for these specific exposures the Greek State guarantee is considered obligor substitution rather than credit enhancement means. Thus, the specific exposures are classified as Stage 1 unless specific circumstances exist.

Credit impaired SBL exposures include SBL loans of €8 million, partially guaranteed by the Hellenic Republic.

Stage 1 corporate exposures include corporate loans of €2 million partially guaranteed by the Hellenic Republic, excluding state guaranteed loans with the participation of Hellenic Development Bank. Stage 2 and Credit impaired corporate exposures include corporate loans of €1 million and €25 million, respectively, partially guaranteed by the Hellenic Republic.

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL		Total
As at 31 December 2024			Individually assessed	Collectively assessed	
Loans and advances to customers at AC					
Mortgage loans					
Gross carrying amount	5,413	1,036	-	159	6,608
ECL allowance	(21)	(38)	-	(41)	(100)
Net carrying amount	5,392	998	-	118	6,508
Collateral held for financial assets	5,376	1,010	-	149	6,535
Consumer loans					
Gross carrying amount	814	118	-	40	972
ECL allowance	(16)	(20)	-	(24)	(60)
Net carrying amount	798	98	-	16	912
Collateral held for financial assets	105	10	-	1	116
Credit Cards					
Gross carrying amount	452	27	-	14	493
ECL allowance	(4)	(10)	-	(10)	(24)
Net carrying amount	448	17	-	4	469
Small business lending					
Gross carrying amount	1,174	147	-	95	1,416
ECL allowance	(12)	(32)	-	(49)	(93)
Net carrying amount	1,162	115	-	46	1,323
Collateral held for financial assets	755	120	-	69	944
Corporate lending ⁽¹⁾					
Gross carrying amount	22,936	727	386	114	24,163
ECL allowance	(159)	(65)	(236)	(59)	(519)
Net carrying amount	22,777	662	150	55	23,644
Collateral held for financial assets	10,120	446	214	80	10,860
Public sector lending					
Gross carrying amount	144	-	-	-	144
ECL allowance	(2)	-	-	-	(2)
Net carrying amount	142	-	-	-	142
Collateral held for financial assets	9	-	-	-	9
Total loans and advances to customers at AC					
Gross carrying amount	30,933	2,055	386	422	33,796
ECL allowance	(214)	(165)	(236)	(183)	(798)
Net carrying amount of loans and advances to customers at AC	30,719	1,890	150	239	32,998
Collateral held for financial assets	16,365	1,586	214	299	18,464
Loans and advances to customers mandatorily measured at FVTPL					356
Total loans and advances to customers					33,354

⁽¹⁾ The senior notes of €2,517 million relating to the Frontier I and II securitizations are included in Stage 1 of Corporate lending

Stage 1 mortgage exposures include mortgage loans of €261 million, guaranteed by the Hellenic Republic. For the purposes of assessing the NPE classification for the specific mortgage guaranteed exposures, the Bank equalizes the guarantor, i.e. the Greek State with the obligor. In substance, for these specific exposures the Greek State guarantee is considered obligor substitution rather than credit enhancement means. Thus, the specific exposures are classified as Stage 1 unless specific circumstances exist.

Credit impaired SBL exposures include SBL loans of €10 million, partially guaranteed by the Hellenic Republic.

Stage 1 corporate exposures include corporate loans of €4 million partially guaranteed by the Hellenic Republic, excluding state guaranteed loans with the participation of Hellenic Development Bank. Stage 2 and Credit impaired corporate exposures include corporate loans of €1 million and €29 million, respectively, partially guaranteed by the Hellenic Republic.

Movement of the Gross carrying amount of loans and advances to customers at amortised cost | Group

As at 31 December 2025	Retail lending				Corporate and Public sector lending				Total loans and advances to customers			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Gross carrying amount 1.1.2025	8,941	1,429	350	10,720	24,390	973	595	25,958	33,331	2,402	945	36,678
Transfer to Stage 1 (from 2 or 3)	635	(627)	(8)	-	247	(237)	(10)	-	882	(864)	(18)	-
Transfer to Stage 2 (from 1 or 3)	(271)	396	(125)	-	(797)	814	(17)	-	(1,068)	1,210	(142)	-
Transfer to Stage 3 (from 1 or 2)	(96)	(114)	210	-	(49)	(31)	80	-	(145)	(145)	290	-
New financial assets originated or purchased	1,845	72	-	1,917	9,235	320	-	9,555	11,080	392	-	11,472
Repayments and other changes	(1,301)	(151)	(9)	(1,461)	(5,413)	(385)	(58)	(5,856)	(6,714)	(536)	(67)	(7,317)
Changes due to modifications that did not result in derecognition	-	-	(6)	(6)	-	-	(1)	(1)	-	-	(7)	(7)
Write-offs	-	-	(23)	(23)	-	-	(4)	(4)	-	-	(27)	(27)
Foreign exchange differences	(2)	-	-	(2)	(459)	(1)	-	(460)	(461)	(1)	-	(462)
Reclassified as held for sale	-	-	(12)	(12)	-	-	1	1	-	-	(11)	(11)
Gross carrying amount 31.12.2025	9,751	1,005	377	11,133	27,154	1,453	586	29,193	36,905	2,458	963	40,326
ECL allowance	(94)	(94)	(170)	(358)	(191)	(98)	(337)	(626)	(285)	(192)	(507)	(984)
Net carrying amount 31.12.2025	9,657	911	207	10,775	26,963	1,355	249	28,567	36,620	2,266	456	39,342

As at 31 December 2024	Retail lending				Corporate and Public sector lending				Total loans and advances to customers			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Gross carrying amount 1.1.2024	8,217	2,080	549	10,846	22,268	1,061	732	24,061	30,485	3,141	1,281	34,907
Transfer to Stage 1 (from 2 or 3)	844	(774)	(70)	-	436	(433)	(3)	-	1,280	(1,207)	(73)	-
Transfer to Stage 2 (from 1 or 3)	(274)	384	(110)	-	(495)	543	(48)	-	(769)	927	(158)	-
Transfer to Stage 3 (from 1 or 2)	(107)	(173)	280	-	(90)	(70)	160	-	(197)	(243)	440	-
New financial assets originated or purchased	1,519	105	-	1,624	10,270	116	-	10,386	11,789	221	-	12,010
Repayments and other changes	(1,230)	(193)	(32)	(1,455)	(8,195)	(245)	(144)	(8,584)	(9,425)	(438)	(176)	(10,039)
Changes due to modifications that did not result in derecognition	(28)	-	(13)	(41)	-	-	-	-	(28)	-	(13)	(41)
Write-offs	-	-	(68)	(68)	-	-	(69)	(69)	-	-	(137)	(137)
Foreign exchange differences	-	-	-	-	196	1	-	197	196	1	-	197
Reclassified as held for sale	-	-	(186)	(186)	-	-	(33)	(33)	-	-	(219)	(219)
Gross carrying amount 31.12.2024	8,941	1,429	350	10,720	24,390	973	595	25,958	33,331	2,402	945	36,678
ECL allowance	(63)	(106)	(149)	(318)	(157)	(74)	(346)	(577)	(220)	(180)	(495)	(895)
Net carrying amount 31.12.2024	8,878	1,323	201	10,402	24,233	899	249	25,381	33,111	2,222	450	35,783

Movement of the Gross carrying amount of loans and advances to customers at amortised cost | Bank

As at 31 December 2025	Retail lending				Corporate and Public sector lending				Total loans and advances to customers			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Gross carrying amount 1.1.2025	7,853	1,328	308	9,489	23,080	727	500	24,307	30,933	2,055	808	33,796
Transfer to Stage 1 (from 2 or 3)	615	(607)	(8)	-	177	(167)	(10)	-	792	(774)	(18)	-
Transfer to Stage 2 (from 1 or 3)	(231)	353	(122)	-	(635)	651	(16)	-	(866)	1,004	(138)	-
Transfer to Stage 3 (from 1 or 2)	(89)	(108)	197	-	(45)	(17)	62	-	(134)	(125)	259	-
New financial assets originated or purchased	1,409	61	-	1,470	7,327	291	-	7,618	8,736	352	-	9,088
Repayments and other changes	(959)	(121)	(6)	(1,086)	(4,895)	(316)	(72)	(5,283)	(5,854)	(437)	(78)	(6,369)
Changes due to modifications that did not result in derecognition	-	-	(6)	(6)	-	-	(1)	(1)	-	-	(7)	(7)
Write-offs	-	-	(10)	(10)	-	-	(1)	(1)	-	-	(11)	(11)
Foreign exchange differences	1	-	-	1	(457)	-	-	(457)	(456)	-	-	(456)
Reclassified as held for sale	-	-	(12)	(12)	-	-	1	1	-	-	(11)	(11)
Gross carrying amount 31.12.2025	8,599	906	341	9,846	24,552	1,169	463	26,184	33,151	2,075	804	36,030
ECL allowance	(81)	(89)	(148)	(318)	(185)	(86)	(295)	(566)	(266)	(175)	(443)	(884)
Net carrying amount 31.12.2025	8,518	817	193	9,528	24,367	1,083	168	25,618	32,885	1,900	361	35,146

As at 31 December 2024	Retail lending				Corporate and Public sector lending				Total loans and advances to customers			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Gross carrying amount 1.1.2024	7,198	1,960	504	9,662	21,701	819	635	23,155	28,899	2,779	1,139	32,817
Transfer to Stage 1 (from 2 or 3)	806	(736)	(70)	-	370	(367)	(3)	-	1,176	(1,103)	(73)	-
Transfer to Stage 2 (from 1 or 3)	(232)	338	(106)	-	(390)	432	(42)	-	(622)	770	(148)	-
Transfer to Stage 3 (from 1 or 2)	(97)	(168)	265	-	(89)	(62)	151	-	(186)	(230)	416	-
New financial assets originated or purchased	1,173	95	-	1,268	9,231	84	-	9,315	10,404	179	-	10,583
Repayments and other changes	(966)	(161)	(28)	(1,155)	(7,938)	(180)	(143)	(8,261)	(8,904)	(341)	(171)	(9,416)
Changes due to modifications that did not result in derecognition	(28)	-	(13)	(41)	-	-	-	-	(28)	-	(13)	(41)
Write-offs	-	-	(58)	(58)	-	-	(65)	(65)	-	-	(123)	(123)
Foreign exchange differences	(1)	-	-	(1)	195	1	-	196	194	1	-	195
Reclassified as held for sale	-	-	(186)	(186)	-	-	(33)	(33)	-	-	(219)	(219)
Gross carrying amount 31.12.2024	7,853	1,328	308	9,489	23,080	727	500	24,307	30,933	2,055	808	33,796
ECL allowance	(53)	(100)	(124)	(277)	(161)	(65)	(295)	(521)	(214)	(165)	(419)	(798)
Net carrying amount 31.12.2024	7,800	1,228	184	9,212	22,919	662	205	23,786	30,719	1,890	389	32,998



Movement of the ECL allowance on loans and advances to customers at amortised cost | Group

As at 31 December 2025	Retail lending				Corporate and public sector lending				Total loans and advances to customers			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
ECL allowance 1.1.2025	63	106	149	318	157	74	346	577	220	180	495	895
Transfer to stage 1 (from 2 or 3)	38	(35)	(3)	-	8	(5)	(3)	-	46	(40)	(6)	-
Transfer to stage 2 (from 1 or 3)	(3)	31	(28)	-	(5)	9	(4)	-	(8)	40	(32)	-
Transfer to stage 3 (from 1 or 2)	(2)	(12)	14	-	(1)	(3)	4	-	(3)	(15)	18	-
Net remeasurement of loss allowance (a)	(27)	(6)	33	-	(23)	(11)	(8)	(42)	(50)	(17)	25	(42)
Impairment losses on new assets (b)	25	10	-	35	55	34	-	89	80	44	-	124
Impairment losses on loans (a+b) (Note 13)	(2)	4	33	35	32	23	(8)	47	30	27	25	82
Modification impact on ECL	-	-	(3)	(3)	-	-	-	-	-	-	(3)	(3)
Write-offs	-	-	(23)	(23)	-	-	(4)	(4)	-	-	(27)	(27)
Foreign exchange differences and other movements	-	-	(5)	(5)	-	-	20	20	-	-	15	15
Change in the present value of the ECL allowance	-	-	(2)	(2)	-	-	2	2	-	-	-	-
Reclassified as held for sale	-	-	38	38	-	-	(16)	(16)	-	-	22	22
ECL allowance 31.12.2025	94	94	170	358	191	98	337	626	285	192	507	984

As at 31 December 2024	Retail lending				Corporate and public sector lending				Total loans and advances to customers			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
ECL allowance 1.1.2024	67	141	242	450	147	85	401	633	214	226	643	1,083
Transfer to stage 1 (from 2 or 3)	78	(39)	(39)	-	45	(44)	(1)	-	123	(83)	(40)	-
Transfer to stage 2 (from 1 or 3)	(3)	27	(24)	-	(6)	17	(11)	-	(9)	44	(35)	-
Transfer to stage 3 (from 1 or 2)	(2)	(21)	23	-	(1)	(5)	6	-	(3)	(26)	29	-
Net remeasurement of loss allowance (a)	(94)	(9)	165	62	(100)	15	63	(22)	(194)	6	228	40
Impairment losses on new assets (b)	17	8	-	25	72	6	-	78	89	14	-	103
Impairment losses on loans (a+b) (Note 13)	(77)	(1)	165	87	(28)	21	63	56	(105)	20	228	143
Modification impact on ECL	-	-	(4)	(4)	-	-	-	-	-	-	(4)	(4)
Write-offs	-	-	(68)	(68)	-	-	(69)	(69)	-	-	(137)	(137)
Foreign exchange differences and other movements	-	(1)	(11)	(12)	-	-	(20)	(20)	-	(1)	(31)	(32)
Change in the present value of the ECL allowance	-	-	(7)	(7)	-	-	4	4	-	-	(3)	(3)
Reclassified as held for sale	-	-	(128)	(128)	-	-	(27)	(27)	-	-	(155)	(155)
ECL allowance 31.12.2024	63	106	149	318	157	74	346	577	220	180	495	895

Movement of the ECL allowance on loans and advances to customers at amortised cost | Bank

As at 31 December 2025	Retail lending				Corporate and public sector lending				Total loans and advances to customers			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
ECL allowance 1.1.2025	53	100	124	277	161	65	295	521	214	165	419	798
Transfer to stage 1 (from 2 or 3)	36	(33)	(3)	-	6	(4)	(2)	-	42	(37)	(5)	-
Transfer to stage 2 (from 1 or 3)	(2)	30	(28)	-	(5)	8	(3)	-	(7)	38	(31)	-
Transfer to stage 3 (from 1 or 2)	(2)	(11)	13	-	-	(3)	3	-	(2)	(14)	16	-
Net remeasurement of loss allowance (a)	(25)	(5)	44	14	(30)	(13)	3	(40)	(55)	(18)	47	(26)
Impairment losses on new assets (b)	21	8	-	29	53	33	-	86	74	41	-	115
Impairment losses on loans (a+b) (Note 13)	(4)	3	44	43	23	20	3	46	19	23	47	89
Modification impact on ECL	-	-	(3)	(3)	-	-	-	-	-	-	(3)	(3)
Write-offs	-	-	(10)	(10)	-	-	(1)	(1)	-	-	(11)	(11)
Foreign exchange differences and other movements	-	-	(25)	(25)	-	-	12	12	-	-	(13)	(13)
Change in the present value of the ECL allowance	-	-	(2)	(2)	-	-	2	2	-	-	-	-
Reclassified as held for sale	-	-	38	38	-	-	(14)	(14)	-	-	24	24
ECL allowance 31.12.2025	81	89	148	318	185	86	295	566	266	175	443	884

As at 31 December 2024	Retail lending				Corporate and public sector lending				Total loans and advances to customers			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
ECL allowance 1.1.2024	58	134	220	412	152	78	355	585	210	212	575	997
Transfer to stage 1 (from 2 or 3)	77	(38)	(39)	-	44	(43)	(1)	-	121	(81)	(40)	-
Transfer to stage 2 (from 1 or 3)	(2)	26	(24)	-	(5)	16	(11)	-	(7)	42	(35)	-
Transfer to stage 3 (from 1 or 2)	(3)	(21)	24	-	(1)	(5)	6	-	(4)	(26)	30	-
Net remeasurement of loss allowance (a)	(91)	(9)	157	57	(99)	13	58	(28)	(190)	4	215	29
Impairment losses on new assets (b)	14	8	-	22	70	6	-	76	84	14	-	98
Impairment losses on loans (a+b) (Note 13)	(77)	(1)	157	79	(29)	19	58	48	(106)	18	215	127
Modification impact on ECL	-	-	(4)	(4)	-	-	-	-	-	-	(4)	(4)
Write-offs	-	-	(58)	(58)	-	-	(65)	(65)	-	-	(123)	(123)
Foreign exchange differences and other movements	-	-	(17)	(17)	-	-	(26)	(26)	-	-	(43)	(43)
Change in the present value of the ECL allowance	-	-	(7)	(7)	-	-	4	4	-	-	(3)	(3)
Reclassified as held for sale	-	-	(128)	(128)	-	-	(25)	(25)	-	-	(153)	(153)
ECL allowance 31.12.2024	53	100	124	277	161	65	295	521	214	165	419	798

Total impairment charge for ECL on loans and advances to customers measured at amortised cost for the Group and the Bank is disclosed in Note 13 “Credit provisions and other impairment charges”, including the net modification impact and the impairment charge for ECL on credit related commitments. The ECL allowance on credit related commitments is disclosed in Note 34 “Other liabilities”.

Covered bonds

Loans and advances to customers at amortized cost include loans used as collateral in the covered bonds program, as follows:

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Mortgage loans	1,768	2,058	1,768	2,058
of which eligible collateral	1,688	1,987	1,688	1,987

Under the covered bond Program I, the Bank has the following covered bond series in issue as at 31 December 2025:

Program	Series number	Type of collateral	Issue date	Maturity date	Nominal amount (€ million)	Interest rate
Program I ⁽¹⁾	Series 6	Residential mortgage loans	5 October 2016	5 April 2027	1,500	Paid quarterly at rate of three-month Euribor plus a margin of 50 bps

⁽¹⁾ The issues under Program I are currently rated Aa3 by Moody's

Program I, Series 6 has not been sold to institutional investors, it is held by the Bank and therefore it is not presented within "Debt securities in issue" (Note 32 "Debt securities in issue").

Information regarding covered bonds and securitizations is provided at the Bank's website (www.nbg.gr) under "Investor Relations\Debt Investors".

Finance lease receivables

Loans and advances to customers at amortised cost include finance lease receivables:

	Group	
	31.12.2025	31.12.2024
Maturity:		
Not later than 1 year	174	168
Later than 1 year but not later than 5 years	572	513
Later than 5 years	535	459
Total	1,281	1,140
Unearned future finance income on finance leases	(286)	(204)
Net investment in finance leases	995	936

ECL allowance on finance lease receivables as at 31 December 2025 amounts to €8 million (31 December 2024: €5 million).

The net investment in finance leases may be analysed as follows:

	Group	
	31.12.2025	31.12.2024
Maturity:		
Not later than 1 year	117	126
Later than 1 year but not later than 5 years	421	411
Later than 5 years	457	399
Net investment in finance leases	995	936

NOTE 22 Investment securities

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Investment securities measured at FVTOCI:				
Debt securities				
Greek government bonds	362	372	362	372
Treasury bills and other eligible bills	1,474	1,452	1,270	1,324
Debt securities issued by other governments and public sector entities	2,037	1,514	1,945	1,427
Corporate bonds incorporated in Greece	203	222	203	222
Debt securities issued by Greek financial institutions	129	154	129	154
Total debt securities	4,205	3,714	3,909	3,499
Equity securities	199	115	186	101
Total investment securities measured at FVTOCI	4,404	3,829	4,095	3,600
Investment securities measured at amortised cost:				
Greek government bonds	6,628	7,038	6,628	7,038
Treasury bills and other eligible bills	55	45	-	-
Debt securities issued by other government and public sector entities	9,142	7,510	9,018	7,364
Corporate bonds incorporated in Greece	15	15	15	15
Debt securities issued by Greek financial institutions	175	222	175	222
Debt securities issued by foreign financial institutions	1,074	867	1,074	866
Total investment securities measured at amortised cost	17,089	15,697	16,910	15,505
Total investment securities	21,493	19,526	21,005	19,105



The movement of investment securities may be summarised as follows:

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Investment securities measured at FVTOCI:				
Balance at 1 January	3,829	3,132	3,600	3,027
Additions within the period	6,989	6,076	6,483	5,691
Disposals (sales and redemptions) within the period	(6,464)	(5,448)	(6,037)	(5,184)
Transfers between portfolios / Transfers to subsidiaries & associates	45	-	45	-
Gains / (losses) from changes in fair value	(10)	66	(9)	64
Amortisation of premiums / discounts	15	3	13	2
Balance at 31 December	4,404	3,829	4,095	3,600
Investment securities measured at amortised cost:				
Balance at 1 January	15,697	13,362	15,505	13,143
Additions within the period	3,566	3,730	3,454	3,645
Disposals (sales and redemptions) within the period	(2,218)	(1,458)	(2,092)	(1,344)
Impairment charge	(10)	(1)	(10)	(1)
Amortisation of premiums / discounts	53	61	52	59
Foreign exchange differences	1	3	1	3
Balance at 31 December	17,089	15,697	16,910	15,505

Disposals (sales and redemptions) of financial assets measured at amortised cost for the Group and the Bank, include mainly securities called by the issuer, matured securities and hedged adjustments to book value of related investment securities.



NOTE 23 Investment property

	Group		
	Land	Buildings	Total
Cost			
At 1 January 2024	24	51	75
Transfers	(2)	(4)	(6)
Transfers to Held for Sale	(7)	(13)	(20)
Additions	-	2	2
Disposals and write offs	(1)	(2)	(3)
At 31 December 2024	14	34	48
Accumulated depreciation & impairment			
At 1 January 2024	(4)	(11)	(15)
Transfers	-	(1)	(1)
Transfers to Held for Sale	2	3	5
Disposals and write offs	1	-	1
Depreciation charge	-	(1)	(1)
Impairment charge	(1)	4	3
At 31 December 2024	(2)	(6)	(8)
Net book value at 31 December 2024	12	28	40
Cost			
At 1 January 2025	14	34	48
Transfers to Held for Sale	-	(2)	(2)
Additions	-	1	1
At 31 December 2025	14	33	47
Accumulated depreciation & impairment			
At 1 January 2025	(2)	(6)	(8)
Transfers to Held for Sale	-	1	1
Depreciation charge	-	(1)	(1)
Impairment charge	-	(2)	(2)
At 31 December 2025	(2)	(8)	(10)
Net book value at 31 December 2025	12	25	37

The fair value of investment property as at 31 December 2025 exceeded the net book value and amounted to €47 million (31 December 2024: €46 million). Rental income for the year ended 31 December 2025 amounts to nil (2024: €3 million).

NOTE 24 Equity method investments

	Group		Bank	
	2025	2024	2025	2024
At 1 January	228	175	224	171
Additions/transfers	10	52	10	52
Disposals/transfers	(49)	-	(49)	-
Return of capital	(2)	-	(2)	-
Share of profit/(loss) of equity method investments	-	2	-	-
Dividends	(2)	(1)	-	-
Other	-	-	-	1
At 31 December	185	228	183	224

Additions/transfers as at 31 December 2025 include the share capital increases of Teiresias S.A. and of Real Estate Transactions & Integrated Solutions Platform (Uniko) S.A.

Disposals/transfers as at 31 December 2025 relate to the recognition of Ginger Digital BidCo Single Member S.A. as an equity investment at FVTOCI (see NOTE 43 “Acquisitions, disposals and other capital transactions”).

Additions/transfers as at 31 December 2024, include the 49.00% of Real Estate Transactions & Integrated Solutions Platform (Uniko) S.A. and 20.22% of Ginger Digital BidCo Single Member S.A. (see NOTE 43 “Acquisitions, disposals and other capital transactions”).

The Group’s and Bank’s equity method investments are as follows:

	Country	Tax years unaudited	Group		Bank	
			31.12.2025	31.12.2024	31.12.2025	31.12.2024
SOCIAL SECURITIES FUNDS MANAGEMENT S.A.	Greece	2019-2025	20.00%	20.00%	20.00%	20.00%
LARCO S.A.	Greece	-	33.36%	33.36%	33.36%	33.36%
EVIOP TEMPO S.A.	Greece	2020-2025	21.21%	21.21%	21.21%	21.21%
TEIRESIAS S.A.	Greece	2020-2025	39.93%	39.93%	39.93%	39.93%
PLANET S.A.	Greece	2019-2025	36.99%	36.99%	36.99%	36.99%
PYRRICHOS REAL ESTATE S.A.	Greece	2018-2024	21.83%	21.83%	21.83%	21.83%
SATO S.A.	Greece	2019-2024	23.74%	23.74%	23.74%	23.74%
OLGANOS S.A.	Greece	2020-2025	33.88%	33.88%	33.88%	33.88%
PERIGENIS BUSINESS PROPERTIES S.A.	Greece	2020-2025	28.51%	28.51%	28.51%	28.51%
NBG PAY S.M.S.A.	Greece	2022-2025	49.00%	49.00%	49.00%	49.00%
GINGER DIGITAL BIDCO SINGLE MEMBER S.A. ⁽¹⁾	Greece	2024-2025	-	20.22%	-	20.22%
REAL ESTATE TRANSACTIONS & INTEGRATED SOLUTIONS PLATFORM (UNIKO) S.A.	Greece	2024-2025	49.00%	49.00%	49.00%	49.00%

⁽¹⁾ Since 30.06.2025 Ginger Digital BidCo Single Member S.A. is accounted for as an equity investment at FVTOCI, see Note 43 “Acquisitions, disposals and other capital transactions” for more details.

Summarised financial information in respect of the Group's equity method investments is set out below based on the most recent financial information available:

	31.12.2025	31.12.2024
Total assets	528	512
Total liabilities	134	129
Net assets	394	384
Group's share of net assets of equity method investments	177	173
Total revenue	190	174
Total profit for the year	1	5
Group's share of profit of equity method investments	-	2

NOTE 25 Software

	Group		Bank	
	2025	2024	2025	2024
Cost				
At 1 January	1,640	1,441	1,582	1,383
Transfers	2	(1)	1	-
Additions	225	203	225	199
Disposals and write offs	(15)	(3)	(15)	-
At 31 December	1,852	1,640	1,793	1,582
Accumulated amortisation & impairment				
At 1 January	(1,014)	(917)	(966)	(867)
Transfers	(1)	-	(1)	-
Disposals and write offs	-	5	-	1
Amortization charge	(119)	(101)	(117)	(99)
Impairment charge	(7)	(1)	(7)	(1)
At 31 December	(1,141)	(1,014)	(1,091)	(966)
Net book value at 31 December	711	626	702	616



NOTE 26 Property and equipment

Group	Land	Buildings	Vehicles & equipment	RoU Asset	Leasehold improvements	Total
Cost						
At 1 January 2024	571	293	811	810	232	2,717
Transfers	(3)	15	-	-	(8)	4
Additions	2	44	37	7	11	101
Modifications/Remeasurements/Termination	-	-	-	(71)	-	(71)
Disposals and write offs	(1)	(1)	(1)	-	-	(3)
At 31 December 2024	569	351	847	746	235	2,748
Accumulated depreciation & impairment						
At 1 January 2024	(154)	(102)	(721)	(237)	(164)	(1,378)
Transfers	-	(4)	-	-	1	(3)
Disposals and write offs	1	1	-	-	-	2
Modifications/Remeasurements/Termination	-	-	-	17	-	17
Depreciation charge	-	(7)	(19)	(50)	(9)	(85)
Impairment charge	(5)	-	-	-	-	(5)
At 31 December 2024	(158)	(112)	(740)	(270)	(172)	(1,452)
Net book value at 31 December 2024	411	239	107	476	63	1,296
Cost						
At 1 January 2025	569	351	847	746	235	2,748
Transfers	-	50	-	-	(49)	1
Additions	308	213	39	35	10	605
Modifications/Remeasurements/Termination	-	-	-	(458)	-	(458)
Disposals and write offs	-	-	(6)	-	-	(6)
At 31 December 2025	877	614	880	323	196	2,890
Accumulated depreciation & impairment						
At 1 January 2025	(158)	(112)	(740)	(270)	(172)	(1,452)
Transfers	-	(18)	-	-	18	-
Disposals and write offs	-	-	6	-	-	6
Modifications/Remeasurements/Termination	-	-	-	162	-	162
Depreciation charge	-	(7)	(21)	(50)	(10)	(88)
Impairment charge	(2)	-	-	-	-	(2)
At 31 December 2025	(160)	(137)	(755)	(158)	(164)	(1,374)
Net book value at 31 December 2025	717	477	125	165	32	1,516

Bank	Land	Buildings	Vehicles & equipment	Land & buildings - RoU Asset	Vehicles - RoU Asset	Leasehold improvements	Total
Cost							
At 1 January 2024	263	198	738	750	9	233	2,191
Transfers	(3)	13	-	-	-	(10)	-
Additions	2	44	34	5	2	11	98
Modifications/Remeasurements/ Termination	-	-	-	(55)	-	-	(55)
Disposals and write offs	(1)	(1)	(6)	-	-	-	(8)
At 31 December 2024	261	254	766	700	11	234	2,226
Accumulated depreciation & impairment							
At 1 January 2024	(4)	(48)	(655)	(208)	(5)	(166)	(1,086)
Transfers	-	(4)	-	-	-	4	-
Disposals and write offs	-	1	6	-	-	-	7
Depreciation charge	-	(5)	(16)	(46)	(1)	(9)	(77)
Modifications/Remeasurements/ Termination	-	-	-	3	-	-	3
At 31 December 2024	(4)	(56)	(665)	(251)	(6)	(171)	(1,153)
Net book value at 31 December 2024	257	198	101	449	5	63	1,073
Cost							
At 1 January 2025	261	254	766	700	11	234	2,226
Transfers	-	50	-	-	-	(50)	-
Additions	308	212	36	33	3	10	602
Modifications/Remeasurements/ Termination	-	-	-	(427)	-	-	(427)
Disposals and write offs	-	-	(3)	-	-	-	(3)
At 31 December 2025	569	516	799	306	14	194	2,398
Accumulated depreciation & impairment							
At 1 January 2025	(4)	(56)	(665)	(251)	(6)	(171)	(1,153)
Transfers	-	(18)	-	-	-	18	-
Disposals and write offs	-	-	3	-	-	-	3
Depreciation charge	-	(5)	(19)	(45)	(2)	(10)	(81)
Modifications/Remeasurements/ Termination	-	-	-	144	-	-	144
At 31 December 2025	(4)	(79)	(681)	(152)	(8)	(163)	(1,087)
Net book value at 31 December 2025	565	437	118	154	6	31	1,311

In December 2025, NBG signed a binding contract with Prodea Investments S.A. to buy 100 real estate assets, which were previously leased by the Bank. This resulted in the termination of the associated leases, causing a reduction in the net RoU asset of €265 million for the Group and €255 million for the Bank, included in line Modifications/Remeasurements/

Termination of the cost of RoU asset and the corresponding line of accumulated depreciation and impairment in the table above. Simultaneously, the Group and the Bank recognized these properties as owned assets in its Statement of Financial Position. The fair value of the consideration for the purchase of these properties was €511 million. For the effect of this transaction on the lease liability and Net other income/(expenses), see Note 34 “Other Liabilities”.

During 2024, the Bank purchased specific real estate assets from Prodea Investments S.A., which were previously leased. This resulted in the termination of those leases, reducing the net RoU asset by €41 million for the Group and the Bank. This amount is included in line Modifications/Remeasurements/Termination of the cost of RoU asset and its corresponding line of accumulated depreciation and impairment in the above table. For the effect of this transaction on the lease liability and Net other income/(expenses), see Note 34 “Other Liabilities”.

NOTE 27 Deferred tax assets and liabilities

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Deferred tax assets:				
Unamortised PSI losses eligible for DTC	1,468	1,560	1,468	1,560
Unamortized debit differences relating to crystalized loan losses eligible for DTC	1,814	1,934	1,814	1,934
Loan losses created after 30 June 2015 non eligible for DTC	375	501	375	501
Tax losses	1	2	-	-
Other temporary differences	13	9	-	-
Deferred tax assets	3,671	4,006	3,657	3,995
	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Deferred tax liabilities:				
Securities	1	-	-	-
Property and equipment and intangible assets	6	12	-	-
Loans and advances to customers at amortised cost	8	11	-	-
Other temporary differences	15	1	11	7
Deferred tax liabilities	30	24	11	7
Deferred tax charge in the income statement	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
PSI losses eligible for DTC	(92)	(92)	(92)	(92)
Securities	(1)	-	-	-
Debit differences relating to crystalized loan losses eligible for DTC	(120)	(121)	(120)	(121)
Loan losses created after 30 June 2015 non eligible for DTC	(126)	(127)	(126)	(127)
Tax losses	(1)	-	-	-
Other temporary differences	(2)	-	(4)	-
Deferred tax charge in the income statement	(342)	(340)	(342)	(340)
Net deferred tax movement	(342)	(340)	(342)	(340)

On 23 September 2021, with article 125 of Greek Law 4831/2021, an amendment was introduced to article 27 of Greek Law 4172/2013. According to this amendment the annual amortization/deduction of the debit difference arising from PSI losses is deducted at a priority over the debit difference arising from realized NPL losses. The amount of annual deduction of the debit difference arising from realized 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 utilized in the 20 subsequent tax years, in which there will be sufficient profit after the deduction of the above debit differences (PSI & NPL losses) that correspond to those years. In the order of deduction of the transferred (unutilized) amounts, older balances of debit difference have priority over newer balances. If at the end of the 20-year amortization period, there are balances that have not been offset, these qualify as tax losses which is subject to the 5-year statute of limitations.

The Group and the Bank believe that the realization of the recognized DTA of €3,671 million and €3,657 million for the Group and the Bank, respectively, at 31 December 2025 is probable based upon expectations of the Group's and the Bank's taxable income in the future.

At 31 December 2025, cumulative Group tax losses amounted to €225 million (31 December 2024: €154 million) and were incurred in 2021 through to 2025. The amount of €141 million (2024: €96 million) relates to the Bank. Management has estimated that tax losses of €16 million for the Group and nil for the Bank (2024: €19 million and nil) can be utilised thus a DTA of €2 million and nil (2024: €2 million and nil) for the Group and the Bank respectively has been recognised. The unused tax losses amounted to €209 million for the Group and €141 million for the Bank (2024: €134 million and €96 million) and the unrecognised DTA amounted to €56 million and €41 million (2024: €36 million and €28 million) for the Group and the Bank, respectively.

The following table presents the year of expiration of the unused tax losses for the Group and the Bank.

Year	Group	Bank
	31.12.2025	31.12.2025
2026	21	-
2027	1	-
2028	1	-
2029	115	96
2030	87	45
Total	225	141

The Group and the Bank have offset the deferred tax assets and deferred tax liabilities on an entity by entity basis based on the legally enforceable right to set off the recognized amounts i.e. offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.



NOTE 28 Other assets

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Accrued interest and commissions	19	17	24	21
Receivables from Greek State	175	294	175	294
Tax prepayments and other recoverable taxes	3	1	1	-
Trade receivables	27	21	3	4
Assets acquired through foreclosure proceedings	299	357	288	343
Prepaid expenses	60	56	29	29
Hellenic Deposit and Investment Guarantee Fund	60	59	60	59
Cheques and credit card transactions under settlement	14	6	6	4
Emission rights spot position at FVTPL	581	450	581	450
Other	308	319	239	501
Total	1,546	1,580	1,406	1,705

Receivables from Greek State of €175 million as at 31 December 2025 for the Group and the Bank (31 December 2024: €294 million), mainly include amounts claimed or eligible to be claimed from the Hellenic Republic relating to mortgage loans guaranteed from the Hellenic Republic.

Hellenic Deposit and Investment Guarantee Fund (“HDIGF”)

In accordance with article 9 of Greek Law 4370/07.03.2016, the upper coverage level for the amount of deposits guaranteed by the HDIGF is €100 thousand per client. Accordingly, the contributions paid by credit institutions to HDIGF increased from 2008 onwards.

Greek Law 4370/07.03.2016 article 25 par. 8, 9 and 10 provides that the Supplementary Deposit Cover Fund (“SDCF”), is considered as a distinct group of assets which consists of the annual contributions of the credit institutions, pursuant to par.2 of Article 6 of Greek Law 3714/2008 (A’231). The assets of the SDCF are considered to be assets of the SDCF members credit institutions, according to their participation in it and is part of the funds of and subject to management by the HDIGF, for the achievement of its objectives. In accordance with Greek Law 4972/2022, the assets of the SDCF should be refunded to the SDCF members credit institutions in three equal annual instalments. In this respect in December 2022 the Bank received the 1st instalment of €143 million, in December 2023 the Bank received the 2nd instalment of €144 million and also in December 2024 the Bank received the 3rd instalment of €147 million.

In accordance with article 13 of Greek Law 4370/2016, HDIGF guarantees up to an amount of €30 thousand per client for investing activities. In 2010, the participating credit institutions paid the first contributions. The said contributions are included in a special reserve which is jointly owned by the credit institutions in proportion to their participation. Each credit institution participating in the Investment Cover Scheme (“ICS”) has an individual share in it. The individual share of each ICS member is proportional to its participation in the assets of the ICS, article 30 of the Greek Law 4370/ 2016.

In accordance with article 36 of Greek Law 4370/2016, the Resolution Scheme (“RS”) assets, as Resolution Fund for credit institutions, are from ordinary contributions paid in advance, extraordinary contributions and alternative means of funding, pursuant to the internal articles 98, 99 and 100 of article 2 of Greek Law 4355/2015. The contributions are determined in accordance with the provisions in force.

Other

“Other” includes an investment in a sublease for the Group and the Bank with a carrying amount of €45 million as at 31 December 2025 (31 December 2024: €45 million) and irrevocable payment commitments as described below. In addition, “Other” in 31 December 2024 included receivables of €182 million due to capital decrease of NBG International Holdings B.V. and €58 million dividends receivables.

Irrevocable Payment Commitments (“IPCs”)

By Regulation (EU) 806/2014, the Single Resolution Fund (“SRF”) was established, in which the Bank participates, to ensure uniform practice in the financing of resolutions. The EU legislation requires banks to make annual contributions to the SRF set by the SRB, while banks have been allowed to settle a portion of their contribution in the form of Irrevocable Payment Commitments (“IPCs”), subject to providing adequate cash collateral. As of 31 December 2025, NBG has recognized the required cash collateral of €29 million (2024: €29 million) in “Other”, which represents 15% of its resolution contribution payment obligations to the SRF for the years 2016-2023, no additional contribution was called in 2024. This collateral is remunerated at a market rate of interest common to the institutions concerned.

By a judgment delivered on 13 November 2025, the Court of Justice of the EU dismissed the appeal lodged by a French credit institution in proceedings brought against the SRB following the latter’s refusal to return the cash security deposit covering the IPCs made for the 2015 contribution period. The return of the deposit, requested by the institution and after the withdrawal of its banking licence obtained from the ECB, had been refused by the SRB, which required, in order to honour it, the prior payment of the amount of the IPCs secured by that deposit.

In reply to the EU bank’s appeal, the EU Court of Justice ruled on 13 November 2025, confirming the 2023 decision, that a credit institution is required to pay the SRF an amount equivalent to its IPCs when that commitment is cancelled, following the withdrawal of its banking license and upon its exit from the EU Single Resolution Mechanism (“SRM”). The above developments confirmed that as of 31 December 2025 and 2024, the conditions for the recognition of a provision for such IPCs have been satisfied. However as management considers that there is no prospect of a voluntary liquidation of the Bank that would lead to the withdrawal of its banking license and its exit from the SRM nor an occurrence of a resolution action within the Euro area that would require a contribution call is expected in the foreseeable future, the amount of such provision is estimated as immaterial.

NOTE 29 Assets and liabilities held for sale

Non-Current Assets classified as held for sale

Non-current assets held for sale as at 31 December 2025 mainly include loan portfolio disposal relating to the Project “Eitalia” whereas as at 31 December 2024, in addition to the above, the Projects “Frontier III”, “Solar” and “Pronto” were also included.

Disposal of NPE portfolios

Project “Eitalia”

In November 2024, the Bank decided the disposal of a portfolio of Greek NPEs. The portfolio consists of Large Corporate, SMEs, SBL, Mortgage and Consumer loans with a total gross book value of c. €0.2 billion (as of the cut-off date 31 December 2024). On 30 September 2025, the Bank entered into two definitive agreements for the disposal of i) the secured sub-portfolio (“Eitalia A”) with a total gross book value of c. €0.1 billion to funds managed by Bain Capital and ii) the unsecured sub-portfolio (“Eitalia B”) with a total gross book value of c. €0.1 billion to funds managed by EOS Group. Both transactions are expected to be completed within the 1H.26, subject to required approvals.

Project “Frontier III”

In May 2025, the Bank proceeded with the disposal of a portfolio of Greek NPEs in the form of a rated securitization utilising the provisions of the HAPS. Funds managed by Bracebridge Capital LLC acquired 95% of the Mezzanine and Junior notes, while the Bank retained 100% of the Senior notes and 5% of the Mezzanine and Junior notes. The portfolio includes predominantly secured Large Corporate, SMEs, Small Business Lending, Residential Mortgage loans and Consumer loans with a total gross book value of c. €0.7 billion (as of the cut-off date 30 June 2023).

Project “Pronto”

The Bank decided the disposal of the non-performing leasing exposures through i) the sale of the shares of the Probank Leasing S.A. and ii) the sale of the Bank’s leasing portfolio (ex-FBB) and NBG Leasing S.A. leasing portfolio, with a total gross book value of €33 million as of 31 December 2024. Project Pronto, i.e., the sale of the shares of the Probank Leasing S.A. and of the leasing portfolios was consummated in March 2025. The loss on disposal at a Group level amounted to €(1) million and is included in the Net other income/(expense).

Project “Solar”

Project “Solar” no longer meets the criteria for held for sale classification as of 31 December 2025.

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

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
ASSETS				
Loans and advances to customers	74	428	73	388
Investment property	1	17	-	-
Other assets	30	1	27	-
Total assets	105	446	100	388
LIABILITIES				
Other liabilities	-	29	-	-
Total liabilities	-	29	-	-

NOTE 30 Due to banks

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Demand deposits due to credit institutions	59	48	49	40
Time deposits due to credit institutions	127	31	217	63
Securities sold under agreements to repurchase	1,146	105	1,146	105
Margin Accounts	807	1,063	807	1,063
Other	541	418	540	418
Total	2,680	1,665	2,759	1,689



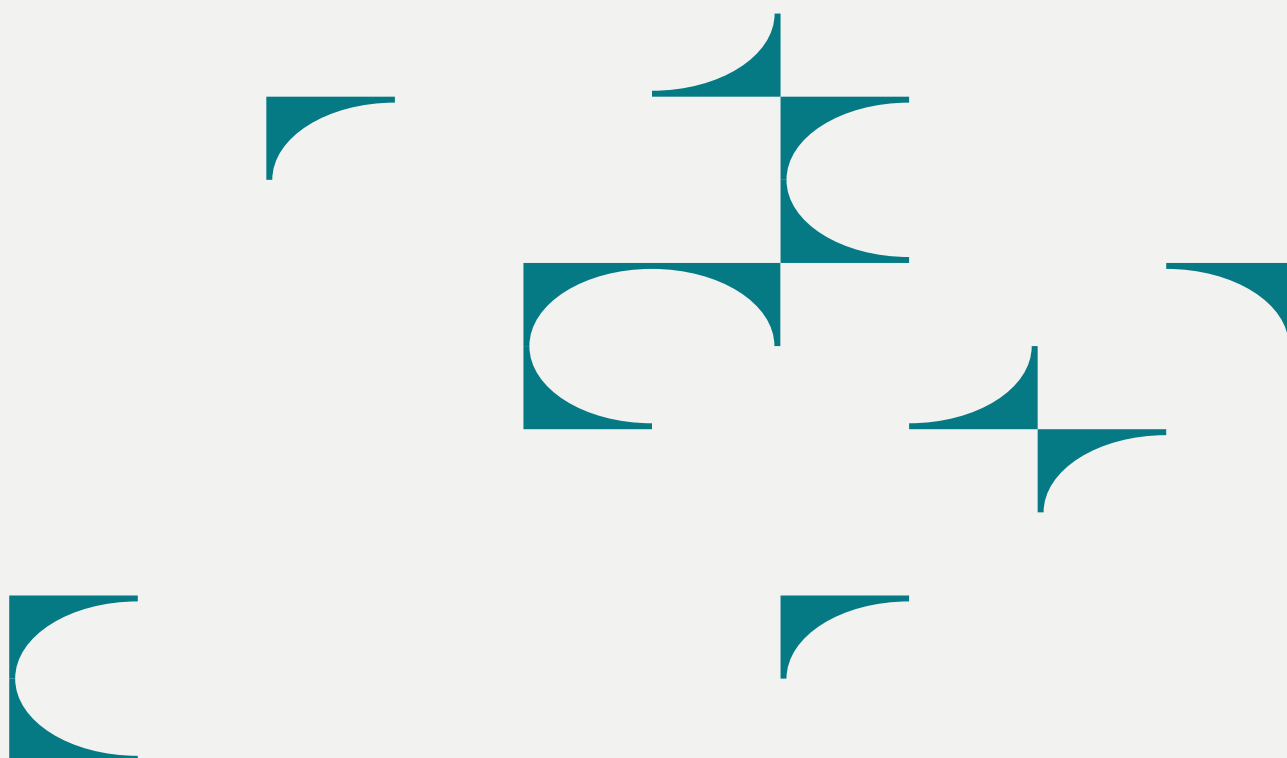
NOTE 31 Due to customers

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Deposits:				
Individuals	46,134	45,475	44,060	43,609
Corporate	12,041	10,481	11,799	10,534
Government and agencies	1,438	1,637	1,318	1,580
Total	59,613	57,593	57,177	55,723

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Deposits:				
Savings accounts	32,287	31,094	32,017	30,829
Current & Sight accounts	15,177	14,261	14,169	13,639
Time deposits	10,522	10,863	9,367	9,885
Other deposits	1,627	1,375	1,624	1,370
Total	59,613	57,593	57,177	55,723

Included in time deposits are deposits which contain one or more embedded derivatives. The Group has designated such deposits as financial liabilities at FVTPL. As at 31 December 2025, these deposits amounted to €679 million (31 December 2024: €701 million).

In accordance with Greek Law 4151/2013, all dormant deposit accounts are subject to statute of limitations of 20 years in favour of the Greek State. All banks operating in Greece are required by April of every year to remit the cash balances of such dormant accounts to the Greek State. The Bank during the twelve-month period ended 31 December 2025 had remitted to the Greek State €4 million with respect to dormant account balances (31 December 2024: €5 million).



NOTE 32 Debt securities in issue

	Group			Bank		
	Weighted Interest rate	31.12.2025	31.12.2024	Weighted Interest rate	31.12.2025	31.12.2024
Fixed rate notes	4.90%	4,126	3,618	4.90%	4,126	3,618
Total		4,126	3,618		4,126	3,618

The movement of debt securities in issue is summarised as follows:

	Group		Bank	
	2025	2024	2025	2024
Balance at 1 January	3,618	2,323	3,618	2,323
Additions within the period	1,250	1,750	1,250	1,750
Disposals (sales and redemptions) within the period	(696)	(550)	(696)	(550)
Accruals	6	52	6	52
Amortisation of premiums/discounts	(1)	(1)	(1)	(1)
Foreign exchange differences	(11)	11	(11)	11
Other	(40)	33	(40)	33
Balance at 31 December	4,126	3,618	4,126	3,618

In 2025, additions include the Bank's issuance of €500 million Fixed Rate Resetable Unsubordinated MREL Notes and €750 million Fixed Rate Resetable Green Unsubordinated MREL Notes (see below for the main terms).

Furthermore, disposals within the period include the redemption of €500 million Fixed Rate Resetable Green Unsubordinated MREL Notes and £169 million Fixed Rate Resetable Unsubordinated MREL Notes, which on 21 July 2025 was equal to €196 million.



The main financial terms of debt securities in issue as at 31 December 2025, are as follows:

Issuer	Type	Issue date	Maturity date	Call Date	Currency	Outstanding Nominal amount	Own held by the Group (nominal amount)	Interest rate
Fixed rate notes								
NBG	Fixed Rate Resetttable Unsubordinated MREL Notes	22 November 2022	22 November 2027	22 November 2026	EUR	500	-	Paid annually at a fixed coupon rate of 7.25%
NBG	Fixed Rate Resetttable Unsubordinated MREL Notes	2 December 2022	2 June 2027	2 June 2026	GBP	31	-	Paid annually at a fixed coupon rate of 8.75%
NBG	Subordinated Fixed Rate Resetttable Tier II Notes	3 October 2023	3 January 2034	Any date during the period from (and including) 3 October 2028 to (but excluding) 3 January 2029	EUR	500	-	Paid annually at a fixed coupon rate of 8%
NBG	Fixed Rate Resetttable Unsubordinated MREL Notes	29 January 2024	29 January 2029	29 January 2028	EUR	600	-	Paid annually at a fixed coupon rate of 4.5%
NBG	Subordinated Fixed Rate Resetttable Tier II Notes	28 March 2024	28 June 2035	Any date during the period from (and including) 28 March 2030 to (but excluding) 28 June 2030	EUR	500	-	Paid annually at a fixed coupon rate of 5.875%
NBG	Green Fixed Rate Resetttable Unsubordinated MREL Notes	19 November 2024	19 November 2030	19 November 2029	EUR	650	-	Paid annually at a fixed coupon rate of 3.50%
NBG	Green Fixed Rate Resetttable Unsubordinated MREL Notes	21 July 2025	21 July 2029	21 July 2028	EUR	750	-	Paid annually at a fixed coupon rate of 2.750%
NBG	Fixed Rate Resetttable Unsubordinated MREL Notes	27 November 2025	27 November 2032	27 November 2031	EUR	500	-	Paid annually at a fixed coupon rate of 3.375%

For NBG's Covered Bonds issued under Programs I and II see Note 21 "Loans and advances to customers".

Debt securities in issue redeemed in 2025, are as follows:

Issuer	Type	Issue date	Redemption date	Currency	Nominal amount
Fixed rate notes					
NBG	Fixed Rate Resetttable Green Unsubordinated MREL Notes	8 October 2020	8 October 2025	EUR	500
NBG	Fixed Rate Resetttable Unsubordinated MREL Notes	2 December 2022	21 July 2025	GBP	169

NOTE 33 Other borrowed funds

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Loans-fixed rate	65	36	-	-
Loans-floating rate	54	55	-	-
Total	119	91	-	-

As at 31 December 2025, fixed and floating rate borrowings of the Group include borrowings from Ethniki Factors S.A. and Stopanska Banka A.D. Fixed rate borrowings amounting to €65 million (of which denominated in EUR €31 million and in MKD €34 million), while floating rate borrowings amounting to €54 million (of which denominated in EUR €53 million and in MKD €1 million).

As at 31 December 2024, fixed and floating rate borrowings of the Group include borrowings from Ethniki Factors S.A. and Stopanska Banka A.D. Fixed rate borrowings amounting to €36 million (of which denominated in EUR €34 million and in MKD €2 million), while floating rate borrowings amounting to €55 million (of which denominated in EUR €53 million and in MKD €2 million).

The movement of other borrowed funds is summarised as follows:

	Group		Bank	
	2025	2024	2025	2024
Balance at 1 January	91	96	-	-
Additions within the period	37	5	-	-
Disposals (sales and redemptions) within the period	(9)	(10)	-	-
Balance at 31 December	119	91	-	-

In 2025, the additions include the issuance of €37 million new fixed rate borrowings from Stopanska Banka A.D. Moreover, the disposals include mainly the redemption of €8 million and €1 million borrowings from Stopanska Banka A.D., fixed and floating rate respectively.

In 2024, the additions include the issuance of €5 million new fixed rate borrowings from Stopanska Banka A.D. Moreover, the disposals include mainly the redemption of €9 million and €1 million borrowings from Stopanska Banka A.D., fixed and floating rate respectively.



NOTE 34 Other liabilities

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Accrued interest and commissions	17	14	16	14
Creditors and suppliers	249	280	192	163
Amounts due to government agencies	162	45	162	45
Collections for third parties	169	277	169	277
Other provisions	141	192	129	179
Taxes payable - other than income taxes	6	25	34	42
Accrued expenses and deferred income	247	235	238	226
Payroll related accruals	32	31	29	28
Dividends payable	1	-	-	-
Unsettled transactions on debt securities	67	68	67	68
Cheques and credit card transactions under settlement	1	-	-	-
Lease Liability	215	556	214	555
Other	651	190	588	140
Total	1,958	1,913	1,838	1,737

As at 31 December 2025, other includes €259 million payable related to the property acquisition mentioned below.

The movement of lease liability for the Group and the Bank may be summarised as follows:

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
At 1 January	556	650	555	644
Additions	33	6	35	7
Modifications/Remeasurements/Termination	(327)	(57)	(329)	(52)
Interest Expense	22	23	23	24
Lease payments during the year	(69)	(66)	(70)	(68)
Balance at 31 December	215	556	214	555

Lease liability

The lease liability as at 31 December 2025 amounted to €215 million and €214 million (31 December 2024: €556 million and €555 million) for the Group and the Bank respectively. The weighted average IBR rate applied to the lease liability as at 31 December 2025 was 3.25% and 3.71% (31 December 2024: 4.3% and 4.5%) for the Group and the Bank respectively.

In connection with the property acquisitions and the termination of the related lease arrangements mentioned in Note 26 "Property and equipment", the Bank and the Group, as at 31 December 2025, derecognized the associated lease liabilities from its Statement of Financial Position, resulting in a reduction of the lease liability of €298 million for the Group and €299 million for the Bank. The impact on the Income Statement, as a result of the termination of those leases, was a gain of €32 million for the Group and €44 million for the Bank, recognized in Net other income/(expenses).

As at 31 December 2024, the lease liability was reduced by €41 million for the Group and the Bank with insignificant effect on the Income Statement, as a result of the termination of specific leases due to the purchase of the associated real estate assets in 2024, as described in Note 26 "Property and equipment".

These amounts are depicted in line Modifications/Remeasurements/Termination in the above table.

Extension options

The Bank leases a number of buildings that have extension options that are exercisable solely at the option of the Bank. These are used to maximize operational flexibility in terms of managing the assets used in the Bank's operations. These leases have a weighted average non-cancellable period of 10 years and an additional weighted average maximum extension period exercisable at the option of the Bank of 9 years (excluding the flexibility mechanisms described below). The Bank only reasonably expects to exercise this option on strategic properties.

Flexibility mechanisms

The flexibility mechanisms allow the Bank to terminate specific leases with certain lessors annually, with specific terms that are stipulated in the relevant lease agreements. No lease can be terminated for some of the leased space and remain in effect for the remainder.

The Bank's use of these mechanisms in 2025 and in 2024 resulted in a reduction in the lease liability by €1 million for the Group and the Bank, respectively, for each year. These amounts are included in line Modifications/ Remeasurements/ Termination in the above table. There was no material effect in Net other income/(expenses), as a result of these modifications, for the Group and the Bank.

As at 31 December 2025, the percentage of lease liability that is eligible for these flexibility mechanisms amounted to 22% and 23% for the Group and the Bank respectively.

Other Provisions

The movement of other provisions for the Group and the Bank may be summarised as follows:

	Group							
	2025				2024			
	Litigation	LGs and LCs	Other	Total	Litigation	LGs and LCs	Other	Total
Balance at 1 January	30	33	129	192	27	38	121	186
Provisions utilized during the year	(4)	-	(2)	(6)	(3)	-	(94)	(97)
Provisions charged/(released) to income statement during the year	8	-	(53)	(45)	6	(5)	102	103
Balance at 31 December	34	33	74	141	30	33	129	192

	Bank							
	2025				2024			
	Litigation	LGs and LCs	Other	Total	Litigation	LGs and LCs	Other	Total
Balance at 1 January	19	33	127	179	16	36	119	171
Provisions utilized during the year	(2)	-	(2)	(4)	(3)	-	(94)	(97)
Provisions charged/(released) to income statement during the year	6	-	(52)	(46)	6	(3)	102	105
Balance at 31 December	23	33	73	129	19	33	127	179

Provisions for letters of guarantee (LGs) and letters of credit (LCs) relate to the credit related commitments disclosed in Note 35 "Contingent liabilities, pledged, transfers of financial assets and commitments" and in Note 4.2.13 "Credit risk concentration of loans and advances to customers at amortised cost and credit related commitments".

As at 31 December 2025, provisions of €2 million relate to LGs and LCs classified in Stage 1 for the Group and the Bank (31 December 2024: €1 million for the Group and the Bank), €1 million relates to LGs and LCs classified in Stage 2 for the Group and the Bank (31 December 2024: €2 million for the Group and the Bank) and €30 million relate to LGs and LCs classified in Stage 3 for the Group and the Bank (31 December 2024: €30 million for the Group and the Bank).

NOTE 35 Contingent liabilities, pledged assets and credit commitments

a. Legal proceedings

The Bank and certain of its subsidiaries are defendants in certain claims and legal actions and proceedings arising in the ordinary course of business which are generally based on alleged violations of consumer protection, banking, employment and other laws. None of these actions and proceedings is individually material. Neither the Bank nor any other Group member is involved in any governmental, legal or arbitration proceedings (including proceedings that are pending or threatened of which the Bank is aware) that may have a significant impact on the financial position or profitability of the Group.

The Group establishes provisions for all litigations, for which it believes it is probable that a loss will be incurred, and the amount of the loss can be reasonably estimated. These provisions may change from time to time, as appropriate, in light of additional information. For the cases for which a provision has not been recognized, Management is not able to reasonably estimate possible losses, since the proceedings may last for many years, many of the proceedings are in early stages, there is uncertainty as to the likelihood of the final result, there is uncertainty as to the outcome of pending appeals and there are significant issues to be resolved. However, in the Management's opinion, after consultation with legal counsel, the final outcome of these matters is not expected to have a material adverse effect on the Group's Statement of Financial Position, Income Statement and Cash Flow Statement. As at 31 December 2025 the Group and the Bank have provided for cases under litigation the amount of €34 million and €23 million respectively (31 December 2024: €29 million and €19 million respectively).

b. Pending tax audits

Tax authorities have not yet audited all of the Group's entities for certain financial years and accordingly their tax obligations for those years may not be considered final. Additional taxes and penalties may be imposed as a result of such tax audits; although the amount cannot be determined, it is not expected to have a material effect on the Group's and the Bank's Statement of Financial Position.

The years 2017 up to 2023 have been tax audited by PwC S.A., who has issued unqualified tax certificates for the respective years. The year 2024 has also been tax audited by PwC S.A. and the relevant tax certificate, which was unqualified, was issued on 27 November 2025. The year 2025 will be audited for tax compliance purposes by PwC S.A., however it is not expected to have a material effect on the Group's and the Bank's Statement of Financial Position.

On 31 December 2025, the right of the tax authorities to issue a deed for re-calculation of income tax for the years up to and including year 2019 expired. For the years 2020 onwards, in accordance with the Ministerial Decision 1006/2016 there is no exception from tax audit by the tax authorities for those entities that have been tax audited by an independent auditor who has issued an unqualified tax audit certificate.

Therefore, the tax authorities may re-audit the tax books of the Bank for those years. Regular tax audits of the Bank are currently being conducted by the Tax Administration for the years 2020, 2021, and 2022. The audit for the year 2019 is completed without any material effect on the Group's and the Bank's Statement of Financial Position or Income Statement.

For the subsidiaries and associates regarding unaudited tax years refer to Note 44 "Group companies" and Note 24 "Equity method investments".

c. Credit commitments

In the normal course of business, the Group enters into contractual commitments on behalf of its customers and is a party to financial instruments with off-balance sheet risk to meet the financing needs of its customers. These contractual commitments consist of commitments to extend credit, commercial letters of credit and standby letters of credit and guarantees. Commitments to extend credit are agreements to lend to a customer as long as there is no violation of the conditions established in the contract. Commercial letters of credit ensure payment by the Bank to a third party for a customer's foreign or domestic trade transactions, generally to finance a commercial contract for the shipment of goods. Standby letters of credit and financial guarantees are conditional commitments issued by the Group to guarantee the performance of a customer to a third party. All these arrangements are related to the normal lending activities of the Group. The Group's exposure to credit loss in the event of non-performance by the other party to the financial instrument for commitments to extend credit, commercial and standby letters of credit is represented by the contractual nominal amount of those instruments. The Group uses the same credit policies in making commitments and conditional obligations as it does for on-balance sheet instruments.

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Standby letters of credit and financial guarantees written	4,886	4,696	5,274	5,102
Commercial letters of credit	861	1,052	829	561
Total credit related commitments	5,747	5,748	6,103	5,663

In addition to the above, credit commitments also include commitments to extend credit which as at 31 December 2025 amounted to €17,889 million for the Group (31 December 2024: €15,287 million) and to €16,392 million for the Bank (31 December 2024: €13,883 million). Commitments to extend credit relate to revocable commitments, as they do not include any amounts which cannot be cancelled without certain conditions being met at any time and without notice, or for which automatic cancellation due to credit deterioration of the borrower is not allowed.

As at 31 December 2025	Group				Bank			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
12-month PD								
0.01% - 2%	4,647	232	-	4,879	5,012	223	-	5,235
2.01% - 10%	687	38	-	725	687	38	-	725
10.01% - 20%	33	22	-	55	33	22	-	55
Over 20.01%	-	19	69	88	-	19	69	88
Credit related commitments	5,367	311	69	5,747	5,732	302	69	6,103

As at 31 December 2024	Group				Bank			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
12-month PD								
0.01% - 2%	4,764	285	-	5,049	4,835	283	-	5,118
2.01% - 10%	410	184	-	594	387	53	-	440
10.01% - 20%	3	5	-	8	3	5	-	8
Over 20.01%	-	21	76	97	-	21	76	97
Credit related commitments	5,177	495	76	5,748	5,225	362	76	5,663

d. Assets pledged

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Assets pledged as collateral	3,599	568	3,599	568

As at 31 December 2025, the Group and the Bank have pledged mainly for funding and collateral purposes with financial institutions and clearing houses, investment debt securities of €3,319 million (31 December 2024: €568 million), loans and advances to customers at amortized cost of €162 million (31 December 2024: nil) and part of the retained covered bond of a nominal value of €118 million backed with mortgage loans of total value of €132 million (31 December 2024: nil).

In addition to the pledged items presented above, as at 31 December 2025, the Group and the Bank have pledged an amount of €331 million (31 December 2024: €323 million) included in "Due from banks" with respect to a guarantee for the non-payment risk of the Hellenic Republic, as well as Greek Government bond of €255 million (31 December 2024: €324 million) for trade finance transactions.

e. Transferred financial assets

As at 31 December 2025 and 2024 the carrying amount of transferred financial assets, which have been transferred but are subject to continued recognition in full and the associated recognized liabilities are presented in the tables below.

	Group		Bank	
	Carrying amount of transferred assets	Carrying amount of associated liabilities	Carrying amount of transferred assets	Carrying amount of associated liabilities
31.12.2025				
Securities sold under agreements to repurchase				
Investment securities	1,073	1,040	1,073	1,040
Loans and advances to customers at amortised cost	162	106	162	106
Other				
Investment securities	1,320	392	1,320	392
Total	2,555	1,538	2,555	1,538

	Group		Bank	
	Carrying amount of transferred assets	Carrying amount of associated liabilities	Carrying amount of transferred assets	Carrying amount of associated liabilities
31.12.2024				
Securities sold under agreements to repurchase				
Investment securities	114	105	114	105
Other				
Investment securities	617	100	617	100
Total	731	205	731	205

Transactions whereby financial assets are transferred, but continue to be recognized in their entirety on the Group and the Bank's Statement of Financial Position, relate mainly to funding and collateral purposes with financial institutions and clearing houses, under the general terms applying to such agreements, including securities sold under agreements to repurchase (see Note 2.4.9 "Sale and repurchase agreements" and Note 30 "Due to banks"), which, in general, are conducted under standard market agreements.

With respect to funding, a haircut is generally applied to the collateral, which results in the associated liabilities having a carrying value less than the carrying value of the transferred assets. Under these transactions, the Group and the Bank are unable to use, sell or pledge the transferred assets for the duration of the transaction.

The Group and the Bank remain exposed to interest rate risk and credit risk on these pledged instruments. The counterparty's recourse is not limited to the transferred assets.

NOTE 36 Share capital, share premium and treasury shares

Share Capital – Ordinary Shares

The total number of ordinary shares as at 31 December 2025 and 31 December 2024 was 914,715,153, with a nominal value of 1.00 Euro per share.

Treasury shares

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

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

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

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

The own shares purchased in 4Q.2024 up to and including 30 May 2025 were carried out in the context of the 2023 cycle and were offered as free distribution to the eligible Senior Management executives, and/or staff of the Bank and to Group companies.

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

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

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

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

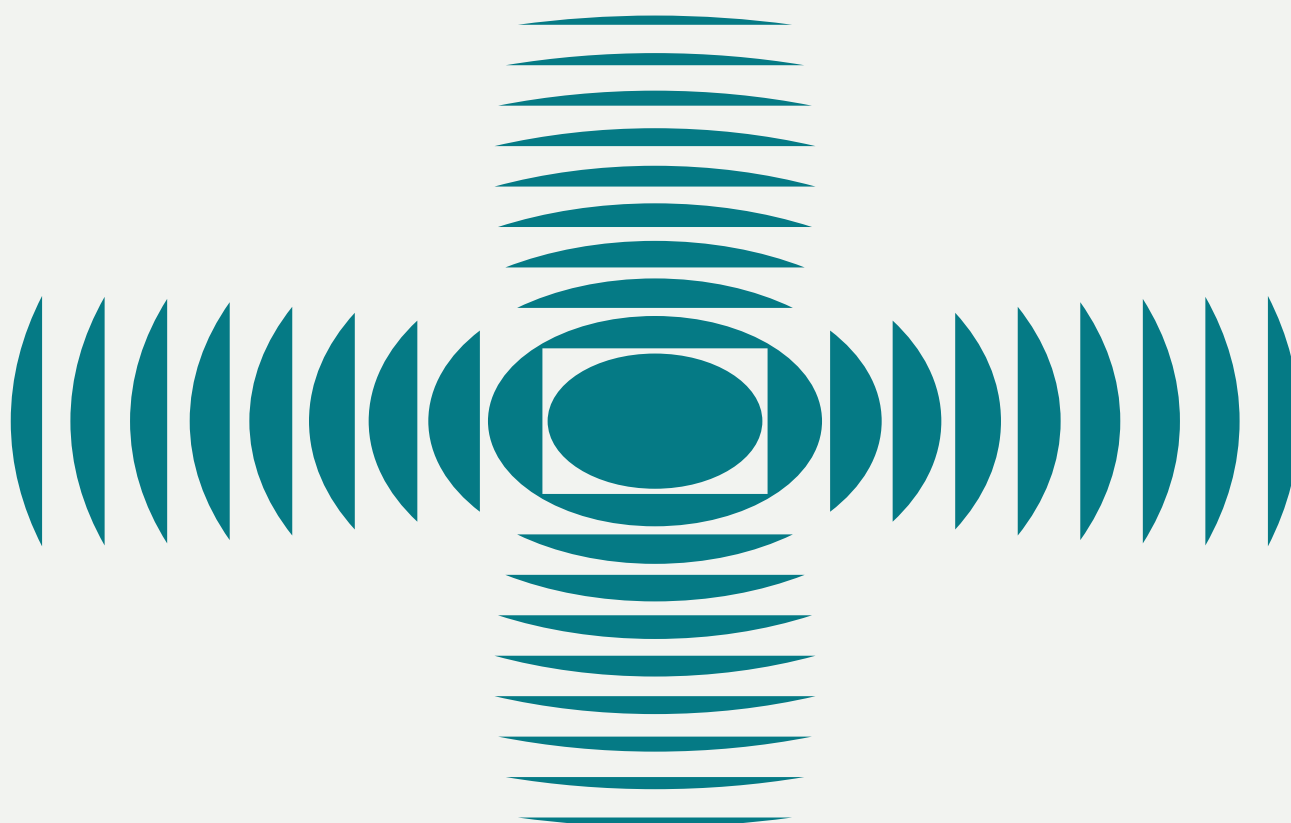
B) Purchase of own shares of up to €20 million for the free distribution of shares of the Bank to executives and/or staff of the Bank and its Group companies, in accordance with the provisions of article 114 of Greek Law 4548/2018 (stock awards), within the framework of stock award cycles, as established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

	Group		Bank	
	No of shares	€ million	No of shares	€ million
At 1 January 2024	363,223	2	317,424	2
Purchases	4,876,232	37	2,957,506	22
Sales	(1,810,686)	(14)	-	-
Stock awards	(531,823)	(4)	(531,823)	(4)
At 31 December 2024 and at 1 January 2025	2,896,946	21	2,743,107	20
Purchases	12,044,649	142	9,662,817	115
Sales	(2,462,306)	(27)	-	-
Stock awards	(1,179,967)	(9)	(1,179,967)	(9)
At 31 December 2025	11,299,322	127	11,225,957	126

Profit distribution

On 30 May 2025, the AGM of the Bank's shareholders approved the distribution of profits to shareholders of €405 million and up to €25 million for bonus payment to eligible personnel of the Bank.

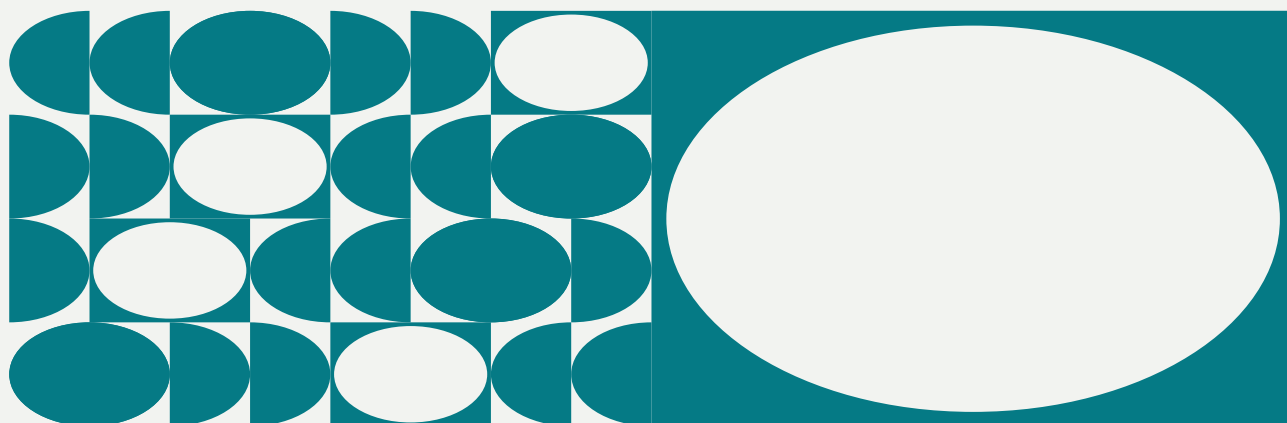
Following the meetings of the Bank's Board of Directors on 18 September and 22 October 2025, which decided on the distribution of an interim dividend to shareholders for the 2025 financial year, an amount of 200 million was paid to the Bank's shareholders on 14 November 2025.



NOTE 37 Movements in other comprehensive income/ (expense)

Group	12-month period ended			12-month period ended		
	31.12.2025			31.12.2024		
	Gross	Tax	Net	Gross	Tax	Net
Items that will be reclassified subsequently to the Income Statement:						
Unrealised gains on investments in debt instruments measured at FVTOCI	79	-	79	23	-	23
(Gains)/losses on investments in debt instruments measured at FVTOCI reclassified to profit or loss on disposal	(20)	-	(20)	(19)	-	(19)
ECL impairment recognised to profit or loss	-	-	-	(1)	-	(1)
Investments in debt instruments	59	-	59	3	-	3
Currency translation differences	85	-	85	(15)	-	(15)
Cash flow hedge	(5)	-	(5)	-	-	-
Total of items that will be reclassified subsequently to the Income Statement	139	-	139	(12)	-	(12)
Items that will not be reclassified subsequently to the Income Statement:						
Gains/(losses) on investments in equity instruments measured at FVTOCI	40	-	40	11	-	11
(Gains)/losses on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal	(59)	-	(59)	13	-	13
Remeasurement of the net defined benefit liability/asset	4	-	4	(10)	-	(10)
Total of items that will not be reclassified subsequently to the Income Statement	(15)	-	(15)	14	-	14
Other comprehensive income/(expense) for the period	124	-	124	2	-	2

Bank	12-month period ended			12-month period ended		
	31.12.2025			31.12.2024		
	Gross	Tax	Net	Gross	Tax	Net
Items that will be reclassified subsequently to the Income Statement:						
Unrealised gains/(losses) on investments in debt instruments measured at FVTOCI	79	-	79	23	-	23
(Gains)/losses on investments in debt instruments measured at FVTOCI reclassified to profit or loss on disposal	(20)	-	(20)	(19)	-	(19)
ECL impairment recognised to profit or loss	-	-	-	(1)	-	(1)
Investments in debt instruments	59	-	59	3	-	3
Currency translation differences	87	-	87	(15)	-	(15)
Cash flow hedge	(5)	-	(5)	-	-	-
Total of Items that will be reclassified subsequently to the Income Statement	141	-	141	(12)	-	(12)
Items that will not be reclassified subsequently to the Income Statement:						
Gains/(losses) on investments in equity instruments measured at FVTOCI	40	-	40	8	-	8
(Gains)/losses on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal	(58)	-	(58)	13	-	13
Remeasurement of the net defined benefit liability/asset	4	-	4	(10)	-	(10)
Total of items that will not be reclassified subsequently to the Income Statement	(14)	-	(14)	11	-	11
Other comprehensive income/(expense) for the period	127	-	127	(1)	-	(1)



NOTE 38 Reserves

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Statutory reserve	321	321	305	305
Investments in debt and equity instruments reserve	(122)	(162)	(134)	(175)
Defined benefit obligations	(173)	(177)	(173)	(177)
Currency translation differences reserve	(7)	(92)	-	(87)
Cash flow hedge reserve	(2)	3	(2)	3
Other reserves	269	522	204	458
Total	286	415	200	327

The movement in the Securities at FVTOCI reserve is as follows:

	Group		Bank	
	2025	2024	2025	2024
At 1 January	(162)	(189)	(175)	(199)
Net gains/(losses) on investments in debt instruments measured at FVTOCI	79	23	79	23
Net (gains)/losses on investments in debt instruments measured at FVTOCI reclassified to Income Statement on disposal	(20)	(19)	(20)	(19)
Impairment loss recognized on investments in debt instruments classified at FVTOCI reclassified to Income Statement	-	(1)	-	(1)
Net gains/(losses) in equity instruments measured at FVTOCI	40	11	40	8
Reclassification to retained earnings due to disposal of equity securities measured at FVTOCI	(59)	13	(58)	13
At 31 December	(122)	(162)	(134)	(175)

NOTE 39 Non controlling interests

	Group	
	2025	2024
At 1 January	29	26
Dividend distribution	(4)	-
Share of net profit of subsidiaries	3	3
At 31 December	28	29

Non controlling interests of €28 million mainly relate to Stopanska Banka A.D.-Skopje.

NOTE 40 Dividends

Greek Law 4548/2018 active from 1 January 2019, on Greek companies imposes restrictions regarding the dividend distribution. Specifically, the Law states that no distribution may be made to Shareholders if, on the day on which the Bank's last financial year ends, the total shareholders' equity, is or will become after the relevant distribution, lower than the aggregate of the sum of (i) the Bank's share capital; (ii) the reserves, the distribution of which is prohibited by Greek Law or the Bank's Articles of Association; (iii) other credit balances in equity that are not permitted to be distributed; and (iv) credit items included in the statement of profit/(loss) which do not constitute realized gains. The amount of share capital referred to above shall be reduced by the amount of capital subscribed for but not yet paid up, if the latter is not reported on the balance sheets under assets.

In addition, the Law states that any distributable amount cannot exceed the sum of (i) the net profits for the last financial year on an unconsolidated basis; (ii) undistributed retained earnings; and (iii) reserves, the distribution of which is permitted by law and approved by the General Meeting, after deduction of (a) credit items included in the statement of profit/(loss) which do not constitute realized gains; (b) losses carried forward from previous financial years; and (c) the amount of reserves required to be formed by operation of law and the Bank's Articles of Association, as the case may be.

Further to the above restrictions on dividends distribution, the Bank is required to obtain ECB's approval prior to making any distribution to its Shareholders.

The Annual General Meeting of the Bank's shareholders held on 30 May 2025, approved the distribution of profits of €405 million to its shareholders through the disposal from the profits of the financial year 2024 and the resolution of reserves for distribution.

With regards to the distribution out of the 2025 profits, following the Bank's Board of Directors sessions dated 18 September and 22 October 2025, the Bank announced on 6 November 2025 the distribution of an interim dividend of €200 million to its shareholders for the financial year 2025.

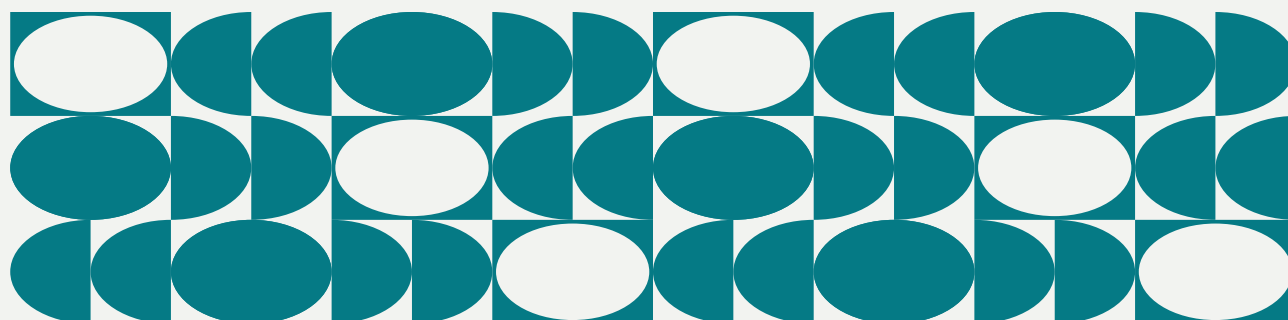
Further to the above, the Bank's Board of Directors will assess its proposal to the Bank's Annual Shareholders General Meeting of 2026, subject to the relevant regulatory approvals.

Moreover, pursuant to the Greek Law 3864/2010, and RFA, as in force, the HCAP's representative who sits on the Board of Directors has a veto right over decisions regarding the distribution of dividends as long as the ratio of non-performing loans 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%.

NOTE 41 Cash and cash equivalents

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cash and balances with central banks	4,771	4,675	4,258	4,466
Due from banks	410	427	391	611
Investment securities	32	71	1	42
Total	5,213	5,173	4,650	5,119

For more information regarding the change in cash and balances with central banks during the 12-month period ended 31 December 2025, please see Note 30 "Due to banks".



NOTE 42 Related party transactions

The nature of the significant transactions entered into by the Group with related parties during the 12-month period ended 31 December 2025 and 31 December 2024 and the significant balances outstanding as at 31 December 2025 and 31 December 2024 are presented below.

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

The Group and the Bank entered into transactions with the members of the BoD, the General Managers and the members of the Executive Committee of the Bank, the key management of other Group companies, as well as with the close members of family and entities controlled or jointly controlled by those persons.

All loans granted to related parties (i) were made in the ordinary course of business, (ii) were made on substantially the same terms, including interest rates and collaterals, as those prevailing at the time for comparable transactions with other persons, and (iii) did not involve more than the normal risk of collectability or present other unfavourable features.

The members of the BoD of the Bank are disclosed in Note 1 “General Information”.

As at 31 December 2025, loans and advances to customers, deposits/liabilities and letters of guarantee, at Group level, amounted to €7 million, €7 million and NIL respectively (31 December 2024: €6 million, €7 million and NIL respectively), whereas the corresponding figures for the Bank amounted to €7 million, €7 million and NIL respectively (31 December 2024: €5 million, €7 million and NIL respectively).

Total compensation to related parties for the period ended 31 December 2025, amounted to €16 million for the Group (31 December 2024: €13 million) and to €15 million for the Bank (31 December 2024: €12 million), mainly relating to short-term benefits, in particular salaries and social security contributions.

b. Transactions with subsidiaries, associates and joint ventures

Transactions and balances between the Bank, its subsidiaries, associates and joint ventures are presented at the table below. At a Group level, only transactions and balances with associates and joint ventures are included, as transactions and balances with subsidiaries are eliminated on consolidation.

	Group					
	31.12.2025	31.12.2024				
Assets	57	58				
Liabilities	135	90				
Letters of guarantee, contingent liabilities and other off balance sheet accounts	3	4				
	12-month period ended					
	31.12.2025	31.12.2024				
Interest, commission and other income	13	15				
Interest, commission and other expense	6	8				
	Bank					
	31.12.2025		31.12.2024			
	Subsidiar-ies	Associates & Joint Ventures	Total	Subsidiar-ies	Associates & Joint Ventures	Total
Assets	3,400	18	3,418	2,203	27	2,230
Liabilities	274	135	409	533	90	623
Letters of guarantee, contingent liabilities and other off balance sheet accounts	1,013	3	1,016	976	4	980
	12- month period ended 31.12.2025			12- month period ended 31.12.2024		
Interest, commission and other income	107	12	119	103	14	117
Interest, commission and other expense	7	6	13	6	8	14

c. Transactions with other related parties

The total receivables of both, the Group and the Bank, from the employee benefits related funds as at 31 December 2025, amounted to €736 million (31 December 2024: €744 million). For these receivables the Group and the Bank recognized a provision of €736 million (31 December 2024: €736 million).

The total payables of both the Group and the Bank, to the employee benefits related funds as at 31 December 2025, amounted to €66 million (31 December 2024: €61 million). For these payables the Group and the Bank recognized an interest expense of €1 million (31 December 2024: €1 million).

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

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

NOTE 43 Acquisitions, disposals and other capital transactions

Digital Real Estate platform

In March 2024, following the BoD's approval and signing of a shareholders' agreement between the Bank and Qualco SA ("Qualco"), the Bank entered into a joint venture with Qualco to explore opportunities in the Greek real estate market. The main goal of this joint venture is to develop a digital real estate platform that would target the entire value chain of the property market (including real estate asset financing), aimed at serving a digital marketplace for real estate asset sales, as well as other value-added property services. The joint venture was incorporated as a société anonyme under the name "Real Estate Transactions & Integrated Solutions Platform S.A.", on 18 July 2024. The shareholding in the joint venture is 51% for Qualco and 49% for the Bank. The total share capital to be invested until 2026 is estimated to amount to €16 million (including €8 million to be invested by the Bank), of which €13 million have already been contributed as at 31 December 2025 (of which €6 million by the Bank).

The rationale for this investment for the Bank is (i) to diversify its revenue streams, by capturing opportunities in the booming real estate market, and (ii) to combine the Bank's embedded banking capabilities with Qualco's expertise in technology solutions, with a view to gaining market share in the mortgage loans market. The platform was launched in March 2025 under the name "Uniko" and the investment is accounted for as a joint venture.

Participation in Ginger Digital Bidco Single Member S.A. ("Ginger S.A.")

Ginger S.A. is an entity initially established by General Atlantic Ginger BV as a holding company for acquiring Epsilon Net S.A. shares. After its establishment, Ginger S.A. entered into an agreement on 25 April 2024 with General Atlantic Ginger BV, Ioannis Michos (the founder and main shareholder of Epsilon Net S.A.), and the Bank, under which the parties agreed to act in concert, within the meaning of Article 2(e) of Greek Law 3461/2006, for the submission of a mandatory public offer to acquire, through Ginger S.A., all of the shares and voting rights of Epsilon Net S.A. that were not already owned by them and, if successful, to delist Epsilon Net S.A. from the ATHEX. The mandatory tender offer, the squeeze-out process and the delisting of Epsilon Net S.A. were successfully completed.

Following that and pursuant to a further agreement among the parties, the Bank's participation in the share capital of Ginger S.A. was effected (i) through a convertible bond loan of €50 million, which converted in full and repaid, and (ii) following the delisting of Epsilon Net S.A., through the exchange of the Bank's shareholding in Epsilon Net S.A. for shares in Ginger S.A. As of 31 December 2025, the Bank's participation in Ginger S.A. amounted to 15.0% (€83 million). Ginger S.A. is accounted for as an equity investment at FVTOCI.

Sale of Minority Stake in Ethniki Insurance

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

Other capital transactions

The movement of the Bank's investments in subsidiaries is presented below:

	Bank	
	2025	2024
Balance at the beginning of the period	726	779
Acquisition of additional interest/share capital increase in existing subsidiaries	199	140
Share capital decrease in existing subsidiaries	-	(190)
Liquidation	(4)	(2)
Disposals	(1)	-
Impairment charge	-	(1)
Balance at the end of the period	920	726

In 2025, liquidation of amount €4 million is related to the liquidation of NBG Management Services Ltd in October 2025 and Arc Management One SRL in December 2025.

The disposal amount of €1 million is related to the disposal of Probank Leasing SA in March 2025.

In 2024, liquidation of amount €2 million is related to the liquidation of NBG Leasing S.R.L. in September 2024.

The impairment charged in 2024 is related to NBG Leasing S.R.L.

The acquisition of additional interest/share capital increase in existing subsidiaries includes the following:

	Bank	
	2025	2024
Share capital increase in National Bank of Greece (Cyprus) Ltd	160	140
Share capital increase in NBG Asset Management Mutual Funds S.A.	38	-
Share capital Increase in several entities	1	-
Total	199	140

The Share capital decrease in existing subsidiaries includes the following:

	Bank	
	2025	2024
Share capital decrease in NBG International Holdings B.V.	-	(182)
Share capital decrease in KADMOS S.A.	-	(2)
Share capital decrease in Ethniki Ktimatikis Ekmetalefsis S.A.	-	(6)
Total	-	(190)



NOTE 44 Group companies

Subsidiaries	Country	Tax years unaudited	Group		Bank	
			31.12.2025	31.12.2024	31.12.2025	31.12.2024
National Securities Single Member S.A.	Greece	2020-2025	100.00%	100.00%	100.00%	100.00%
NBG Asset Management Mutual Funds S.A.	Greece	2020-2025	100.00%	100.00%	100.00%	100.00%
Ethniki Leasing S.A.	Greece	2020-2025	100.00%	100.00%	100.00%	100.00%
NBG Property Services Single Member S.A	Greece	2020-2025	100.00%	100.00%	100.00%	100.00%
Pronomiouhos S.A. Genikon Apothikon Hellados	Greece	2020-2025	100.00%	100.00%	100.00%	100.00%
KADMOS S.A. ⁽¹⁾	Greece	2020-2025	100.00%	100.00%	100.00%	100.00%
DIONYSOS S.A.	Greece	2020-2025	99.91%	99.91%	99.91%	99.91%
EKTENEPOL Construction Company Single Member S.A	Greece	2020-2025	100.00%	100.00%	100.00%	100.00%
Mortgage, Touristic PROTYPOS S.A.	Greece	2020-2025	100.00%	100.00%	100.00%	100.00%
Hellenic Touristic Constructions S.A.	Greece	2020-2025	78.50%	78.50%	78.50%	78.50%
Ethniki Ktimatiki Ekmetalefsis S.A. ⁽²⁾	Greece	2020-2025	100.00%	100.00%	100.00%	100.00%
Ethniki Factors S.A.	Greece	2020-2025	100.00%	100.00%	100.00%	100.00%
Probank Leasing S.A. ⁽³⁾	Greece	-	-	100.00%	-	100.00%
NBG Insurance Brokers S.A.	Greece	2020-2025	100.00%	100.00%	100.00%	100.00%
ARC Management Two EAD (Special Purpose Entity) ⁽²⁾	Bulgaria	2019-2025	100.00%	100.00%	99.55%	99.55%
Bankteco E.O.O.D.	Bulgaria	2019-2025	100.00%	100.00%	100.00%	100.00%
ARC Management One SRL (Special Purpose Entity) ⁽⁴⁾	Romania	-	-	100.00%	-	99.64%
Stopanska Banka A.D.-Skopje	North Macedonia	2014-2025	94.64%	94.64%	94.64%	94.64%
Stopanska Leasing DOOEL Skopje	North Macedonia	2022-2025	94.64%	94.64%	-	-
NBG Greek Fund Ltd	Cyprus	2023-2025	100.00%	100.00%	100.00%	100.00%
National Bank of Greece (Cyprus) Ltd	Cyprus	2018-2025	100.00%	100.00%	100.00%	100.00%
Merbolium Limited (Special Purpose Entity)	Cyprus	2022-2025	100.00%	100.00%	-	-
Cortelians Limited (Special Purpose Entity)	Cyprus	2022-2025	100.00%	100.00%	-	-
Ovelicium Ltd (Special Purpose Entity)	Cyprus	2022-2025	100.00%	100.00%	-	-
Pacolia Holdings Ltd (Special Purpose Entity)	Cyprus	2022-2025	100.00%	100.00%	-	-
National Securities Co (Cyprus) Ltd ⁽²⁾	Cyprus	-	100.00%	100.00%	-	-
NBG Management Services Ltd ⁽⁴⁾	Cyprus	-	-	100.00%	-	100.00%
NBG Asset Management Luxembourg S.A.	Luxembourg	2018-2025	100.00%	100.00%	94.67%	94.67%
NBG International Ltd	U.K.	2004-2025	100.00%	100.00%	100.00%	100.00%
NBG Private Equity Ltd ⁽²⁾	U.K.	2004-2025	100.00%	100.00%	-	-
NBG Finance Plc	U.K.	2004-2025	100.00%	100.00%	100.00%	100.00%
NBG Finance (Dollar) Plc ⁽²⁾	U.K.	2008-2025	100.00%	100.00%	100.00%	100.00%
NBG Finance (Sterling) Plc ⁽²⁾	U.K.	2008-2025	100.00%	100.00%	100.00%	100.00%
NBG International Holdings B.V.	The Netherlands	2024-2025	100.00%	100.00%	100.00%	100.00%

Notes:

⁽¹⁾ On 22.01.2026 the liquidation of Kadmos S.A. was completed.

⁽²⁾ Under liquidation.

⁽³⁾ Probank Leasing S.A. was sold in March 2025 (See Note 29 "Assets and liabilities held for sale").

⁽⁴⁾ Company liquidated in 2025.

The table below provides details of the significant subsidiaries of the Group:

Name of subsidiary	Principal Activity	Voting power held by the Group	
		31.12.2025	31.12.2024
National Securities Single Member S.A.	Brokerage services	100.00%	100.00%
Ethniki Leasing S.A.	Leasing	100.00%	100.00%
Ethniki Factors S.A.	Factoring services	100.00%	100.00%
National Bank of Greece (Cyprus) Ltd.	Credit Institution	100.00%	100.00%
Stopanska Banka A.D. - Skopje	Credit Institution	94.64%	94.64%

NOTE 45: Independent auditor's fees

On 30 May 2025, the NBG Annual General Meeting of the Shareholders appointed the audit firm PricewaterhouseCoopers S.A. as the principal independent auditor of the Group and the Bank for the year ended 31 December 2025. The following table presents the aggregate fees for professional audit services and other services rendered for the years ended 31 December 2025 and 31 December 2024 by the Group's principal independent auditor PricewaterhouseCoopers S.A., which is a member firm of the PwC Network, other member firms of the Network and their respective affiliates (collectively, "PwC").

	Group		Bank	
	2025	2024	2025	2024
Audit fees	3	3	2	2
All other fees	1	2	1	2
Total	4	5	3	4

It is noted that a) audit fees also include the fees for tax audit and b) all other fees also include the fees for non-audit services that in 2025 amounted to €0.4 million for the Group and the Bank and in 2024 amounted to €1.0 million for the Group and the Bank.



NOTE 46 Stock Award Program

Following the decision of the Annual General Meeting of the Bank's Shareholders of 28 July 2023 which established a Program for the free distribution of shares (Stock Award Program) to Senior Management executives, and/or staff of the Bank and to Group companies, and the relevant authorization granted to the Bank's Board of Directors, the Board of Directors in its meeting of 30 November 2023 approved the Regulation for the specific terms and conditions regarding the implementation of the Stock Award Program.

The Stock Award Program is implemented within the context of the provisions of article 114 of Greek Law 4548/2018 as in force. The distribution of shares will be carried out by offering own shares that shall be purchased by the Bank in accordance with article 49 of Greek Law 4548/2018 as in force, pursuant to the relevant decision of the Annual General Meeting of the Bank's Shareholders of 28 July 2023 for a share buyback program (see Note 36 "Share capital, share premium and treasury shares").

The purpose of the Stock Award Program is to provide incentives to attract and achieve long-term retention of executives and/or staff suitable, capable, highly skilled and qualified and whose abilities and efforts safeguard the interests of the Bank and the Group companies. In the context of the Stock Award Program, the beneficiaries are able to receive variable remuneration, in the form of shares, encouraging not only the further alignment of their incentives with the long-term interests of the Bank and the risks the Bank undertakes but also the alignment of their interests with those of the shareholders (maximizing shareholder value).

Beneficiaries of the Stock Award Program shall be Executives (including Executive Board members) or/and employees of the Bank or the Group companies.

The Stock Award Program will be implemented in cycles and the Board of Directors will determine on a one-off basis or partly the list of beneficiaries for each cycle, the respective number of shares to be awarded and any other detail concerning the implementation of the Stock Award Program.

The vesting of the shares, i.e., the period during which the beneficiary becomes the owner of the Shares, shall take place gradually, applying a five-year (5) deferral period, taking into consideration the deferral rules and shall be subject to all applicable rules under the regulatory framework of the Market Abuse Regulation (MAR).

The shares awarded to the beneficiaries are subject to a mandatory twelve-month (12) retention period, in accordance with the applicable legal provisions, as each time in force.

Furthermore, at its meeting of 30 November 2023 the Board of Directors approved the list of beneficiaries for the first cycle of the Program, including the Executive Board Members, General Managers, Assistant General Managers and Managers of the Bank and other executives of the Bank and its Group companies.

On 21 December 2023, a total number of 2,302,506 shares awarded to 137 beneficiaries. The fair value per share at grant date was 6.28 euros.

On 20 December 2025, the Bank awarded to the beneficiaries of the first cycle, the third tranche of 281,846 shares whereas 3,424 shares were cancelled.

Furthermore, at its meeting of 28 November 2024, the Board of Directors approved the list of beneficiaries for the second cycle of the Program. On 20 December 2024, a total number of 698,176 shares awarded to 125 beneficiaries. The fair value per share at grant date was 7.66 euros.

On 20 December 2025, the Bank awarded to the beneficiaries of the second cycle, the second tranche of 89,180 shares whereas 3,155 shares were cancelled.

Furthermore, at its meetings of 28 March 2025 and 29 May 2025, the Board of Directors approved the list of beneficiaries for the third cycle of the Program. By the end of May 2025, a total number of 2,022,436 shares awarded to 161 beneficiaries of which 808,941 shares vested. The weighted average fair value per share at grant date was 9.7 euros.

The total cost charged to Income Statement in 2025 under the above cycles was €8 million (2024: €8 million).

NOTE 47 Events after the reporting period

The events after the reporting period are the following:

Settlement of the tender offer in respect of €500 million Fixed Rate Resetable Unsubordinated MREL Notes

On 4 February 2026, the Bank completed the tender offer in respect of €500 million Fixed Rate Resetable Unsubordinated MREL Notes due 2027, issued by the Bank. The Bank accepted for purchase all validly tendered Notes and the final acceptance amount was equal to €215 million. Also refer to Note 4.6 “Capital adequacy”.

Issue of €600 million Fixed Rate Resetable Green Unsubordinated MREL Notes

On 4 February 2026, the Bank completed the issuance of the €600 million Fixed Rate Resetable Green Unsubordinated MREL Notes (Senior Preferred bonds) with initial interest rate of 3.125%. Also refer to Note 4.6 “Capital adequacy”.

Settlement of €500 million Fixed Rate Reset Additional Tier 1 Notes

On 12 February 2026, the Bank completed the issuance of the €500 million Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes (AT1 Notes) with initial interest rate of 5.80%. The notes are perpetual and are callable on 12 August 2031. Also refer to Note 4.6 “Capital adequacy”.

Scope Ratings assigned NBG a credit rating BBB+/Stable

On 13 February 2026, Scope Ratings assigned NBG a first time issuer credit rating of BBB+ with stable outlook, the highest rating in the Greek banking sector, positioning the Bank one notch above the Greek sovereign. Also refer to Note 2.2 “Going concern”.



Disclosures of Greek Law 4261/2014 Art. 81

Country-by-country reporting in accordance with article 81 of Greek Law 4261/2014 for the year ended 31 December 2025

	Turnover ⁽¹⁾ € in million	Profit before tax € in million	Income tax € in million	Employees number	Subsidies € in million
Greece	2,475	1,356	(373)	6,639	1
Bulgaria	2	-	-	31	-
North Macedonia	97	68	(6)	972	-
Cyprus	157	128	(3)	140	-
Luxembourg	1	-	-	4	-
UK	(1)	(1)	-	-	-
Egypt	(2)	(3)	(3)	-	-
Total	2,729	1,548	(385)	7,786	1

⁽¹⁾ Turnover: Includes a) net interest income, b) net fee and commission income, c) earned premia net of claims and commissions, d) net trading income / (loss) and results from investment securities, e) net other income / (expense) and f) share of profit / (loss) of equity method investments.

Country-by-country reporting in accordance with article 81 of Greek Law 4261/2014 for the year ended 31 December 2025

Company	Country	Business activities
National Bank of Greece S.A. (Parent Company)	Greece	Banking institution
National Securities Single Member S.A.	Greece	Capital Markets & Investment Services
NBG Asset Management Mutual Funds S.A.	Greece	Mutual Fund Management
Ethniki Leasing S.A.	Greece	Leasing
NBG Property Services Single Member S.A.	Greece	Property Services
Pronomiouhos Single Member S.A. Genikon Apothikon Ellados	Greece	Warehousing services
KADMOS S.A.⁽¹⁾	Greece	Real Estate Services
DIONYSOS S.A.	Greece	Real Estate Services
EKTENEPOL Construction Company Single Member S.A	Greece	Construction Company
Mortgage, Touristic PROTYPOS S.A.	Greece	Real Estate Services
Hellenic Touristic Constructions S.A.	Greece	Real Estate Services
Ethniki Ktimatikis Ekmetalefsis Single Member S.A.⁽²⁾	Greece	Real Estate Services
Ethniki Factors S.A.	Greece	Factoring
Probank Leasing S.A.⁽³⁾	Greece	Leasing
NBG Insurance Brokers S.A.	Greece	Insurance Brokerage
ARC Management Two EAD (Special Purpose Entity)⁽²⁾	Bulgaria	Special Purpose Entity
Bankteco E.O.O.D	Bulgaria	Information Technology Services
ARC Management One SRL (Special Purpose Entity)⁽⁴⁾	Romania	Special Purpose Entity
Stopanska Banka A.D.-Skopje	North Macedonia	Banking institution
Stopanska Leasing DOOEL Skopje	North Macedonia	Leasing
NBG Greek Fund Ltd	Cyprus	Fund Investment Company
National Bank of Greece (Cyprus) Ltd	Cyprus	Banking institution
Merbolium Limited (Special Purpose Entity)	Cyprus	Special Purpose Entity

Country-by-country reporting in accordance with article 81 of Greek Law 4261/2014 for the year ended 31 December 2025

Company	Country	Business activities
Cortelians Limited (Special Purpose Entity)	Cyprus	Special Purpose Entity
Ovelicium Ltd (Special Purpose Entity)	Cyprus	Special Purpose Entity
Pacolia Holdings Ltd (Special Purpose Entity)	Cyprus	Special Purpose Entity
National Securities Co (Cyprus) Ltd ⁽²⁾	Cyprus	Capital Markets Services
NBG Management Services Ltd ⁽⁴⁾	Cyprus	Management Services
NBG Asset Management Luxembourg S.A.	Luxembourg	Asset Management Company
NBG International Ltd	U.K.	Financial Services
NBGI Private Equity Ltd ⁽²⁾	U.K.	Private Equity
NBG Finance Plc	U.K.	Financial Services
NBG Finance (Dollar) Plc ⁽²⁾	U.K.	Financial Services
NBG Finance (Sterling) Plc ⁽²⁾	U.K.	Financial Services
NBG International Holdings B.V.	The Netherlands	Holding Company
NBG Cairo Branch	Egypt	Branch of Greek banking Institution

⁽¹⁾ On 22.01.2026 the liquidation of Kadmos S.A. was completed.

⁽²⁾ Under liquidation.

⁽³⁾ Probank Leasing S.A. was sold in March 2025 (See Note 29 "Assets and liabilities held for sale").

⁽⁴⁾ Company liquidated in 2025.



Disclosures of Greek Law 4261/2014 Art. 82

Greek Law 4261/5.5.2014 article 82, which incorporated into Greek legislation the article 90 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, established the requirement to disclose the total return on assets. This ratio for the Group and the Bank for the year ended 31 December 2025 amounted to 1.5% and 1.6%, respectively (2024: 1.6% and 1.6% respectively).

Disclosures on a Group level of article 6 of Greek Law 4374/2016

**TABLE 1: PAYMENTS FOR PROMOTION AND ADVERTISING EXPENSES TO MEDIA ENTITIES
(ACCORDING TO PAR. 1 ARTICLE 6 OF LAW 4374/2016)**

Name of Media entity	Net amount 2025 (in €)
1984 PRODUCTIONS S.A.	10,900.00
24 MEDIA S.A.	46,800.00
ABP P.C.	10,050.00
ADWEB LTD	3,500.00
ALPHA SATELLITE TELEVISION S.A.	959,183.31
ALPHA RADIO S.A.	16,000.20
AUTO TRITI S.A. PUBLISHING COMPANY	6,000.00
BANKINGNEWS S.M. S.A.	101,400.00
BRAINBUZZ MEDIA CONSULTING P.C.	4,000.00
CABTIVO P.C.	6,000.00
CITY NEWS S.A.	4,510.40
CRETAPOST P.C.	2,400.00
CRISIS MONITOR	14,500.00
DG NEWSAGENCY S.A.	31,900.00
DPG GROUP OF COMPANIES MON. S.M. S.A.	30,900.00
ENIGMA M.G. S.P.P.C.	4,500.00
ENRGYMAG S.P.P.C.	3,000.00
EPILOGES MEDIA L.P.	900.00
ETHOS MEDIA S.A.	14,500.00
FAROSNET S.A.	17,100.00
FAST RIVER CREATIVE CONCEPT PUBLISHING LTD	76,700.00
FINANCIAL MARKETS VOICE S.A.	16,000.00
FMW FINANCIAL MEDIA WAY LIMITED LTD.	3,300.00
FNEWS MEDIA GROUP P.C.	3,000.00
FORWARD MEDIA P.C.	2,000.00
FREED S.A.	5,200.00
FRONTSTAGE ENTERTAINMENT S.A	53,327.10
FUTURE ASSET S.P. P.C.	7,500.00
GREEN BOX PUBLISHING S.A.	1,200.00
HAZLIS AND RIVAS COMMUNICATIONS LTD	2,550.00
HT PRESS ONLINE S.P. P.C.	10,000.00

Name of Media entity	Net amount 2025 (in €)
HTTPOOL S.P. P.C.	72.22
I. PAPADIMITROPOULOS & CO. G.P.	7,000.00
ICAP S.A.	10,900.00
ICAP CRIF S.A.	6,850.00
INTERBUS S.A.	63,600.00
K.E.D. HEALTH G.P.	47,000.00
KISS MEDIA S.A.- KISS ENTERPRISES	4,230.82
KONTRA P.C.	8,046.16
KOOLWORKS S.A.	6,700.00
LIQUID MEDIA S.A.	44,500.00
LOCAL NEWS	2,400.00
MARKETING AND MEDIA SERVICES S.P. P.C.	9,200.00
MATTER 22 P.C.	8,400.00
MEDIA2DAY PUBLISHING S.A.	126,500.00
MINDSUPPORT P.C.	2,600.00
Monocle Media Lab - Mononews P.C.	111,500.00
MORAX MEDIA PUBLISHING S.A.	950.00
MORE MEDIA S.P. S.A.	42,000.00
MPAM MEDIA P.C.	6,000.00
MY RADIO S.P. LTD	3,259.20
NEW MEDIA NETWORK SYNOPSIS S.A.	158,400.00
NEW VISION MEDIA S.P. P.C.	700.00
NEWSIQUE P.C.	4,300.00
NEWSIT LTD	84,800.00
NEWSROOM S.A.	18,900.00
NK MEDIA GROUP LTD	21,500.00
NOMAS PUBLICATIOS L.P.	9,000.00
NOTICE CONTENT AND SERVICES S.P. P.C.	4,300.00
NOVA TELECOMMUNICATIONS & MEDIA S.P. S.A.	141,827.00
OMNISCREEN MEDIA P.C.	6,500.00
ONE DIGITAL SERVICES S.A.	53,200.00
ONMEDIA DIGITAL S.P. S.A.	5,000.00
P&M GREEN MEDIA P.C.	11,200.00
PAPALIOS MEDIA GROUP P.C.	17,080.00
PERFECT MEDIA ADVERTISING S.P. P.C.	72,300.00
POLITICAL PUBLISHING P.C.	1,000.00
POLITIS GROUP RADIOS S.P. LTD	35,225.45
POLITIS OOH S.P. P.C.	568,316.00
POWERGAME MEDIA P.C.	44,800.00
PREMIUM S.A.	34,000.00
PRESSROOM MEDIA S.P. P.C.	6,900.00
PRIME APPLICATIONS S.A.	88,650.00
PRIME ONE LTD	36,397.80

Name of Media entity	Net amount 2025 (in €)
PRINT & PRESS S.P. P. C.	9,000.00
RADIO PLAN BEE P.C.	13,710.12
REAL MEDIA S.A.	127,000.00
REPORT PRIVATE COMPANY	800.00
SABD PUBLISHING S.A.	33,320.00
SATCO MEDIA TV	4,100.00
SOLAR MEDIA S.A.	9,530.00
SPORT TV- RADIOTELEVISION BROADCASTING S.A.	29,705.00
SPORTDOG P.C.	2,500.00
STAR S.A. RADIO-TELEVISION ORGANIZATION OF CENTRAL GREECE	899.80
STARTCOM COMMUNICATION & ADVERTISING COMPANY LTD.	5,000.00
TELIA INTERNET PC.	9,000.00
THE BEST NET P.C.	5,000.00
THESSALONIKI 89 RAINBOW S.P. LTD	17,107.20
THESTIVAL MEDIA L.P.	2,500.00
TLIFE LTD	31,400.00
TOMORROW NEWS P.C.	23,000.00
Tourism Media & Events	800.00
WE ARE BRIGHT P.C.	10,000.00
XK PUBLICATIONS S.P. P.C.	2,800.00
ZOFRANK HOLDINGS CO. LIMITED	102,400.00
ZOUGLA.GR S.A.	5,200.00
AGROTYPOS S.A.	1,000.00
ADESMEFTI ENIMEROSI P.C.	4,600.00
ATHANASIOU DAMIANOS	1,800.00
ATHENS VOICE PUBLISHING S.A.	31,500.00
ATHENS NEWS AGENCY - MACEDONIAN PRESS AGENCY S.A.	26,350.00
ATHINEA PUBLISHING CONSULTING S.M.P.C.	14,000.00
AKOH S.A.	5,076.50
REALFM S.A.	113,000.00
ALTER EGO MEDIA S.A.	1,321,172.30
INDEPENDENT MEDIA S.A.	48,750.00
ANTENNA TV S.A.	424,614.20
NEW TECHNOLOGIES & INTERNET APPLICATIONS R&D S.A.	52,000.00
APOGEVMATINES EKDOSEIS S.M. S.A.	36,000.00
ATLANTIS RADIO & TELEVISION ENTERPRISES AND PUBLISHING S.A.	5,191.20
ATTICA PUBLICATIONS S.A.	83,473.45
ATTICA TELEVISION S.M.S.A.	9,072.00
V. SKOUTARAS S.A.	5,476.00
BAVALIKOYDIS IOANNIS & CO. L.P.	900.00
VERGINA S.A.	4,600.00
VORIA INFORMATIVE S.A.	4,000.00
GENERAL RADIOTELEVISION ENTERPRISES S.A.	10,098.00

Name of Media entity	Net amount 2025 (in €)
DESMI PUBLISHING ADVERTISING RADIO & INTERNET APPLICATIONS S.A.	16,100.00
DIMITRIADIS TH. & CO P.C.	2,250.00
DIMITRIOS ROUXOTAS & CO. G.P.	880.00
DIMOKRATIKES PUBLICATIONS S.A.	21.00
DEMOCRATIC INFORMATION S.A.	56,600.00
JOURNALISTIC ORGANIZATION ELEFThERIA LARISAS S.A.	4,900.00
DIAFONIDOU I. ELENi	2,600.00
DIOGENIS NPO	11,000.00
DIONISIOS MPOURAS & Co L.D.	6,500.00
DYADIKH INFORMATION L.P.	28,760.00
DIO DEKA PUBLISHING COMPANY S.A.	48,000.00
DOT COM NEWS S.A.	461,569.04
SPECIAL ACCOUNT FOR RESEARCH GRANTS UNIVERSITY OF PIRAEUS	1,209.68
PUBLICATIONS INFONEWS P.C.	5,400.00
NEO CHRIMA PUBLISHING S.A.	99,700.00
PROTO THEMA PUBLISHING S.A.	526,600.00
STO KARFI PUBLICATIONS S.A.	7,500.00
ELLINIKES EPICHEIRISEIS EKDOSEON KAI OPTIKOAKOUSTIKON MESON EPIKOINONIAS S.A.	12,857.60
ENIKOS S.A.	15,000.00
ENTYPOEKDOTIKI INDUSTRIAL & COMMERCIAL S.A.	14,600.00
HELLENIC FUND AND ASSET MANAGEMENT ASSOCIATION	7,000.00
EPILOGOS N.P.C.P.	7,000.00
EPICHEIRIMATIKES PUBLICATIONS L.P.	12,750.00
ET PUBLISHING P.C.	23,400.00
ESTIA NEWSPAPER S.A.	36,000.00
CORFU TODAY	600.00
THE CITY LIVES N.P.C.	500.00
HLORIA PRESS G.P.	1,500.00
HERODOTUS RADIO P.C.	906.60
ICHOS & RITHMOS S.A.	34,727.45
THEMA RADIO S.P S.A.	18,778.40
THEODOSIADIS RADIO S.P. LTD	526.20
I. K. DRAGOUNIS PUBLICATIONS P.C.	9,000.00
IATRONET INTERNET APPLICATIONS LTD	1,000.00
IKAROS RADIOTELEVISION COMPANY S.A.	59,948.00
IONIAN RADIOTELEVISION S.A	2,480.40
I. DIONATOS & CO L.P.	16,100.00
K.M. CHATZILIADIS & CO L.P.	9,525.60
KALOPOULOU G. MARIA	1,000.00
KANTZIOS GR S.A.	3,750.00
CAPITAL.GR S.A.	130,900.00
KARAMHTSOS ANASTASIOS & CO	11,000.00
KATSATOU PINELOPI & CO L.P.	12,000.00

Name of Media entity	Net amount 2025 (in €)
KLADIKA MEDIA S.M. P.C.	1,900.00
KOZYRI KAL.-KOZYRIS MICH. OEE	1,125.00
SOCIAL COOPERATIVE ENTERPRISE	1,600.00
COSMORADIO L.P.	21,231.20
KOUTSOLIONTOU I. & EUD.	2,500.00
CRETAN NEWS PAPADAKIS MICHALIS	3,000.00
KONSTANTINA MESSAROPOULOU L.P.	12,000.00
LAMPSI PUBLISHING & RADIO ENTERPRISES S.A.	22,117.20
LEFKOFRYDOU ZOI P.C.	500.00
LEOTSAKOS-BOUSBOURELIS G.P.	9,200.00
MACEDONIA TV S.A.	64,700.87
MACEDONIAN INFORMATION PUBLICATION AND RADIO L.P.	4,000.00
MALTEZOS DIMITRIOS	790.00
MAMA 365 ONLINE ENTERPRISES LTD.	16,200.00
MARIA VASILAKI PUBLICATIONS SINGLE-MEMBER LTD.	16,500.00
METHYMAKIS EMMANOUIL	600.00
FUTURE PUBLICATIONS LTD.	4,000.00
METRON ARISTON PROMOTION & COMMUNICATION SERVICES LLP	5,000.00
METRONDEAL SINGLE-MEMBER P.C.	29,494.40
MONOTYPIA SINGLE-MEMBER P.C.	3,300.00
BAKIS APOLLON FOIVOS, SON OF KONSTANTINOS	899.80
NEA TELEVISION S.A.	391,761.12
NEW DAILY PUBLICATIONS SINGLE-MEMBER S.A.	637,900.00
OKTAS MEDIA P.C.	32,300.00
OPINION POST ELECTRONIC PUBLICATIONS S.A.	12,000.00
MASS MEDIA ORGANIZATION S.A.	31,753.25
ORFANIDIS PANAGIOTIS	899.80
OTE S.A.	101,089.68
P ELECTRONIC PUBLICATIONS P.C.	7,800.00
PANKRITIA RADIO TELEVISION S.A.	5,299.43
PANAGIOTA LAMPROPOULOU	450.00
PARA ENA INTERNET SERVICES SINGLE-MEMBER LTD.	166,768.02
PARAPOLITIKA PUBLICATIONS S.A.	89,500.00
PROTAGON S.A.	53,100.00
RADIO THESSALONIKI S.A.	22,208.00
RADIO-TELEVISION ENTERPRISES S.A.	2,109.80
RADIO-TELEVISION S.A.	185,778.56
RADIO ENTERPRISE RADIO NORTH 98 FM SINGLE-MEMBER	4,000.00
RADIO PRODUCTIONS SINGLE-MEMBER S.A.	30,040.95
RADIO COMMUNICATION SINGLE-MEMBER S.A.	25,560.01
S. TSOPANAKI – I. KOTIADIS SONS G.P.	1,800.00
SELANA S.A.	14,900.00
SERRAIKA MASS MEDIA COMMUNICATION AND CULTURE S.A.	8,000.00

Name of Media entity	Net amount 2025 (in €)
SIMUSI L.P.	13,400.00
CINE NEWS S.A.	88,441.00
STEFANOPOULOS SPYRIDON & CO. L.P.	2,500.00
SYNCHRONI EPOCHI PUBLISHING S.A.	11,200.00
TAOUKTSIS FOTIOS & CO. L.P.	8,060.00
TECHNOEKDOTIKI T PRESS CONFERENCE & EVENT ORGANIZATION	1,100.00
TO MANIFESTO FRONT PAGE P.C.	11,900.00
TSANTZALOS LAMBROS	725.81
TSIAKPINIS A & CO. G.P.	600.00
TSINIARAKIS MANOUSOS & CO. L.P.	899.80
YPAITHROS CHORA S.A.	1,300.00
FELNIKOS ELECTRONIC MEDIA L.L.P.	600.00
FILELEYTHEROS TYPOS S.A.	137,800.00
FOTAGOGOS LTD.	10,200.00
FOTEINOS FOTIOS	2,000.00
CHRISTOS DIMOU & CO. L.P. — PANHELLENIC RADIO NETWORK ENTERPRISES DMG	1,196.10
DIGITAL BROADCASTS P.C.	2,850.00
Total	10,115,161.20

Note:

Additional disbursements related to the above payments have been made, in compliance with the existing legislative, fiscal and regulatory framework, for VAT, tax and levies on TV and radio advertisements and other charges, amounting to €2,608,160.00.



**TABLE 2: PAYMENTS FOR DONATIONS, GRANTS AND SPONSORSHIPS
(ACCORDING TO PAR. 2 ARTICLE 6 OF LAW 4374/2016)****Legal Entities**

Beneficiary	Net amount 2025 (in €)
1st KINDERGARTEN OF MAGOULA	900.03
1st PRIMARY SCHOOL OF ELEFSINA	1,082.00
2nd JUNIOR HIGH SCHOOL OF ELEFSINA	115.00
2nd PRIMARY SCHOOL OF MAGOULA	1,110.62
7th PRIMARY SCHOOL OF ELEFSINA	889.23
8th PRIMARY SCHOOL OF ELEFSINA	520.00
9th PRIMARY SCHOOL OF ALEXANDROUPOLI	11,160.00
ANDROS CHALLENGE & FESTIVAL	500.00
AVEREX SINGLE-MEMBER S.A.	45,000.00
BALLAS PROMOTION SINGLE-MEMBER P.C.	140.00
CANDY CANE EVENTS P.C.	80,000.00
DELPHI ECONOMIC FORUM NPO	40,000.00
DOME CONSULTING P.C.	30,000.00
ENDEAVOR GREECE NON-PROFIT CIVIL COMPANY (N.P.C.)	100,000.00
EPSILON NET S.A.	50,000.00
EVDIMAL LUXURY GROUP OF COMPANIES P.C. – AIRPORT LIMOS GREECE & CONCIERGE SERVICES	6,300.00
FLOWER POWER SOCIAL COOPERATIVE ENTERPRISE (SOCIAL CO-OP / KOIN.S.EP.)	2,800.00
HAZLIS & RIVAS COMMUNICATIONS LTD	88,000.00
JUNIOR ACHIEVEMENT GREECE	30,000.00
K.E. HEALTH TRAVEL INTERNET SERVICES – PRINT PRODUCTION G.P.	15,000.00
LOCUS ATHENS NON-PROFIT ART ORGANIZATION	10,000.00
MAGNA EVENTS S.A.	22,560.00
MGT PRODUCTIONS P.C.	67,500.00
NBES EVENTS L.P.	2,000.00
OPEN HOUSE GREECE	2,000.00
PANATHENAEA NON-PROFIT CIVIL PARTNERSHIP (N.P.C.)	100,000.00
PROGAME S.A.	162,000.00
RM INTERNATIONAL – EIRINI MORFIRI LTD.	3,000.00
STARTCOM LTD.	5,000.00
STORYMENTOR – STORIES THAT CHANGE THE WORLD N.P.C.	3,000.00
TIMEMEDIA SINGLE-MEMBER PRIVATE COMPANY (P.C.)	3,000.00
VERTICAL SOLUTIONS S.A.	12,000.00
WAVE MEDIA OPERATIONS P.C.	3,000.00
WELCOME LTD.	5,000.00
WORLD HUMAN FORUM	10,000.00
ZOFRANK HOLDINGS CO. LIMITED-NAFTEMPORIKI	10,000.00
ATHENIAN MARKET OF DEMOCRACY AND CULTURE	10,000.00
ATHLETIC ASSOCIATION XANTHOS O PATMIOS	5,000.00
FULBRIGHT FOUNDATION GREECE	10,000.00

Beneficiary	Net amount 2025 (in €)
THE AMERICAN COLLEGE OF GREECE	10,000.00
ANATOLIA	53,000.00
APOSTOLI NON-PROFIT CIVIL COMPANY	30,000.00
AR. ANAGNOSTOPOULOU – G. SONIADOU P.C.	1,940.00
ELEFSINA POLICE STATION	372.90
EVANGELISMOS GENERAL HOSPITAL	10,908.90
NIREAS ELEFSINA ATHLETIC CLUB	2,000.00
DESMOS NON-PROFIT FOUNDATION	155,000.00
MUNICIPALITY OF GERAKEAS	15,440.00
DIAZOMA	20,000.00
MOLYVOS INTERNATIONAL MUSIC FESTIVAL	5,000.00
THESSALONIKI INTERNATIONAL FAIR S.A.	225,000.00
COTTON INTERPROFESSIONAL ORGANIZATION (DOV)	3,000.00
PIRAEUS BAR ASSOCIATION	5,000.00
E-NODE N.P.C.	20,400.00
E. ANASONTSI & CO. LTD (DYAS EVAN)	525.00
EVEREST MALAKATES & CO. G.P.	2,000.00
GREEK NATIONAL OPERA	700.01
NATIONAL AND KAPODISTRIAN UNIVERSITY OF ATHENS	3,120.00
NATIONAL EMERGENCY CENTER (EKAB)	1,091,250.00
NATIONAL TECHNICAL UNIVERSITY OF ATHENS	4,471.78
NATIONAL GARDEN	10,593.00
SPECIAL SCHOOL OF ELEFSINA	95.00
SPECIAL RESEARCH ACCOUNT OF THE UNIVERSITY OF CRETE	1,000.00
WE ARE ONE N.P.C.	12,500.00
HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE	1,500.00
HELLENIC POLICE	1,960.28
HELMEPA – HELLENIC MARINE ENVIRONMENT PROTECTION ASSOCIATION	377.00
HELLENIC ASSOCIATION FOR ENERGY ECONOMICS (HAEE)	22,000.00
HELLENIC TENNIS FEDERATION	25,000.00
HELLENIC-AMERICAN CHAMBER OF COMMERCE	10,000.00
ELPIDA – FRIENDS OF CHILDREN WITH CANCER ASSOCIATION	300.00
ATHENS CHAMBER OF COMMERCE & INDUSTRY	2,500.00
TRADESMEN & CRAFTSMEN ASSOCIATION OF TINOS	600.00
ATHENS PROFESSIONAL CHAMBER	10,000.00
HELLENIC HOTEL ASSOCIATION PROMOTION COMPANY (E.P.E.X.)	100,000.00
SPASTIC SOCIETY OF NORTHERN GREECE	2,630.00
ZOGRAFEIO LYKEION OF CONSTANTINOPLE	111,138.00
SEAS OF EXCELLENCE – PASTRA CRETONAXIOSA N.P.C.	28,000.00
THEAMA – THEATRE OF PERSONS WITH DISABILITIES	10,000.00
ANGELOS AND LETO KATAKOUZENOS FOUNDATION	3,000.00
VASILIS PAPANTONIOU FOUNDATION	1,000.00
INSTITUTE OF HISTORICAL RESEARCH (IDISME)	12,000.00

Beneficiary	Net amount 2025 (in €)
KONSTANTINOS SIMITIS FOUNDATION	10,000.00
MICHAEL CACOYANNIS FOUNDATION	2,000.00
MACEDONIAN STRUGGLE MUSEUM FOUNDATION	10,000.00
FOUNDATION OF SUPPORT OF ECUMENICAL PATRIARCHATE	100,000.00
HOLY METROPOLIS OF THEBES	300.00
INSTITUTE AGAINST FRAUD	1,500.00
IOBE – FOUNDATION FOR ECONOMIC & INDUSTRIAL RESEARCH	6,000.00
IOANNIS ARSENIS & CO. L.P. – EVENT CATERING SERVICES	1,870.00
KARYDAKIS MEDIA SINGLE-MEMBER P.C.	5,000.00
CENTER FOR SPECIAL NEEDS "I CHARA"	3,000.00
UNIVERSITY OF PIRAEUS RESEARCH CENTER	9,000.00
KEFI S.A.	6,000.00
KIMON FRAGKAKIS SINGLE-MEMBER P.C.	10,000.00
CIRCLE OF IDEAS FOR NATIONAL RECONSTRUCTION	3,000.00
CULTURAL FOUNDATION OF THE NATIONAL BANK OF GREECE	2,830,000.00
NEW DAILY PUBLICATIONS SINGLE-MEMBER S.A.	55,000.00
PROTOEAS NON-PROFIT CIVIL COMPANY	40,000.00
OLOI MAZI BOROUME	1,300.00
CULTURE & ENVIRONMENT GROUP OF THE SEA OF GREECE	5,000.00
MEGARON ATHENS CONCERT HALL ORGANIZATION	59,592.45
THESSALONIKI CONCERT HALL ORGANIZATION	40,000.00
ORGANOSI GI – PARK CREATION	70,000.00
PANKRITIOS ATHLETIC ASSOCIATION FOR MOBILITY IMPAIRED & PARAPLEGIC PERSONS	500.00
PANHELLENIC ASSOCIATION OF ART GALLERIES (PSAT)	40,000.00
PARISYA	25,000.00
PELOPONNISOS PATRAS PUBLISHING S.A.	2,500.00
PRONTACTLENTHUB L.P.	10,000.00
FINANCIAL LITERACY INITIATIVE EN.N.OI.A.	11,294.48
SANI SINGLE-MEMBER DEVELOPMENT & TOURISM S.A.	60,000.00
STADIO 2020 SPORTS & LEISURE FACILITIES SINGLE-MEMBER S.A.	75,000.00
ANIMA – WILDLIFE CARE ASSOCIATION	10,000.00
FRIENDS OF THE PATRIARCHAL GREAT SCHOOL OF THE NATION	8,191.98
HELLENIC ASSOCIATION OF RICE MILLERS	3,000.00
CULTURE PLAN N.P.C.	5,000.00
KALLIPATEIRA ATHLETIC ASSOCIATION	806.45
TSOMOKOS PUBLIC RELATIONS S.A.	17,000.00
MINISTRY OF EDUCATION AND RELIGIOUS AFFAIRS – “MARIETTA GIANNAKOU PROGRAMME”	21,050,000.00
PHILANTHROPIC SOCIETY OF LADIES OF SITEIA “O SAMAREITIS”	3,000.00
FRIENDS OF MERIMNA	2,500.00
CHRISTIAN ARCHAEOLOGICAL SOCIETY	1,000.00
Total	27,567,254.11

Individuals

Number of individuals	Net amount 2025 (in €)
9	255,219.88

Note:

Additional disbursements related to the above payments have been made, in compliance with the existing legislative, fiscal and regulatory framework, for VAT and other charges, amounting to €520,628.27.

Availability of the Annual Financial Report

The Annual Financial Report, which includes:

- Certifications by the Members of the Board of Directors
- The Board of Directors' Report
- The Audit Committee Report
- The Supplementary Report
- The Independent Auditor's Report
- The Annual Financial Statements of the Group and the Bank
- Disclosures of Greek Law 4261/2014 Art. 81
- Disclosures of Greek Law 4261/2014 Art. 82
- Disclosures on a Group level of Greek Law 4374/2016 Art. 6

is available on the website address: <http://www.nbg.gr>

The website paths for the Annual Financial Statements, the Independent Auditors' report and the Board of Directors' Report of consolidated companies are summarised below:

Subsidiaries	Country	URL
National Securities Single Member S.A.	Greece	http://www.nbgsecurities.com/eng/about-us/financial-reports
NBG Asset Management Mutual Funds S.A.	Greece	https://www.nbgam.gr/scripts/en/financial-statements.asp
Ethniki Leasing S.A.	Greece	https://www.ethnolease.gr/en/company/financial_results
NBG Property Services Single Member S.A.	Greece	ΓΕΜΗ :: Υπηρεσίες Δημοσιότητας (businessportal.gr)
Pronomiouhos Single Member S.A. Genikon Apothikon Ellados	Greece	https://paegae.gr/oikonomika-stoixeia/
KADMOS S.A.	Greece	ΓΕΜΗ :: Υπηρεσίες Δημοσιότητας (businessportal.gr)
DIONYSOS S.A.	Greece	ΓΕΜΗ :: Υπηρεσίες Δημοσιότητας (businessportal.gr)
EKTENEPOL Construction Company Single Member S.A.	Greece	ΓΕΜΗ :: Υπηρεσίες Δημοσιότητας (businessportal.gr)
Mortgage, Touristic PROTYPOS Single Member S.A.	Greece	ΓΕΜΗ :: Υπηρεσίες Δημοσιότητας (businessportal.gr)
Hellenic Touristic Constructions S.A.	Greece	ΓΕΜΗ :: Υπηρεσίες Δημοσιότητας (businessportal.gr)
Ethniki Ktimatiki Ekmetalefsis Single Member S.A.	Greece	ΓΕΜΗ :: Υπηρεσίες Δημοσιότητας (businessportal.gr)
Ethniki Factors S.A.	Greece	https://www.nbgfactors.gr/en/financial.html
Probank Leasing S.A.	Greece	https://www.nbg.gr/en/group/activities/companies/pbleasing
NBG Insurance Brokers S.A.	Greece	https://www.nbg.gr/el/omilos/drasthriothtes/etairies/nbginsurancebrokers
ARC Management Two EAD (Special Purpose Entity)	Bulgaria	https://portal.registryagency.bg/CR/en/Reports/ActiveConditionTabResult?uic=202565274
Bankteco E.O.O.D.	Bulgaria	https://portal.registryagency.bg/CR/en/Reports/ActiveConditionTabResult?uic=204125829

Subsidiaries	Country	URL
NBG Leasing S.R.L. ⁽¹⁾	Romania	https://mfinante.gov.ro/domenii/informatii-contribuabili/persoane-juridice/info-pj-selectie-dupa-cui
ARC Management One SRL (Special Purpose Entity)	Romania	https://mfinante.gov.ro/domenii/informatii-contribuabili/persoane-juridice/info-pj-selectie-dupa-cui
Stopanska Banka A.D.-Skopje	North Macedonia	https://www.stb.com.mk/en/the-bank/data-and-reports/#Financial_Reports
Stopanska Leasing DOOEL Skopje	North Macedonia	https://www.stopanskaleasing.mk/
NBG Greek Fund Ltd	Cyprus	https://www.companies.gov.cy/en/company-lifecycle/search-for-company-information
National Bank of Greece (Cyprus) Ltd	Cyprus	https://www.nbg.com.cy/en/the-bank/financial-information/
NBG Management Services Ltd	Cyprus	https://www.companies.gov.cy/en/company-lifecycle/search-for-company-information
NBG International Ltd	U.K.	https://find-and-update.company-information.service.gov.uk/
NBG Finance Plc	U.K.	https://find-and-update.company-information.service.gov.uk/
NBG International Holdings B.V.	The Netherlands	www.kvk.nl

Notes:

(1) Entity has no obligation by the law to publish the Financial Statements. The obligation is to submit the Financial Statements to the Ministry of Finance and the Ministry of Finance makes public, on short, the financial position of the company.

