NATIONAL BANK OF GREECE

2Q26 Financial Results

NBG stands out

30 July 2026

Table of **Contents**

01 Highlights

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Why NBG

The safe way to tap Greece's structural growth dynamics

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

Leading Tech investments create unique competitive advantage

Further automation of operations including AI, improves productivity and customer journeys. Our new Core Banking System combines modern technology, scalability, is cloud enabled and cyber-secure

Superior capital resources provide strategic optionality

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

Leading RoA combines with low leverage

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

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Strong 1H26 financial performance reaffirms solid outlook

CORE INCOME STRENGTH

NIM
273bps

Fees
+10% yoy

RoTE

15.5% [1,2]

(15.7% reported)

20.3% [3]

(adj. for excess capital)

SOLID PROFITABILITY

PAT [1]
€661m

EPS [1,2]
€1.45
+3% yoy

GROWING BALANCE SHEET

PE Loans
+€2.1b ytd
at €39.1b

SUPERIOR EFFICIENCY

Cost : Income
35% [1,2]

LEADING CAPITAL & PAYOUT

CET1
17.3%
(post-payouts)

Active
€0.53b
share buy back

1 Before one-offs | 2 Normalized for 1H26 high trading income | 3 Excess capital relative to internal target

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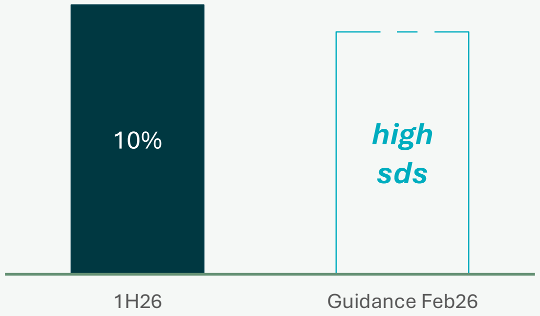
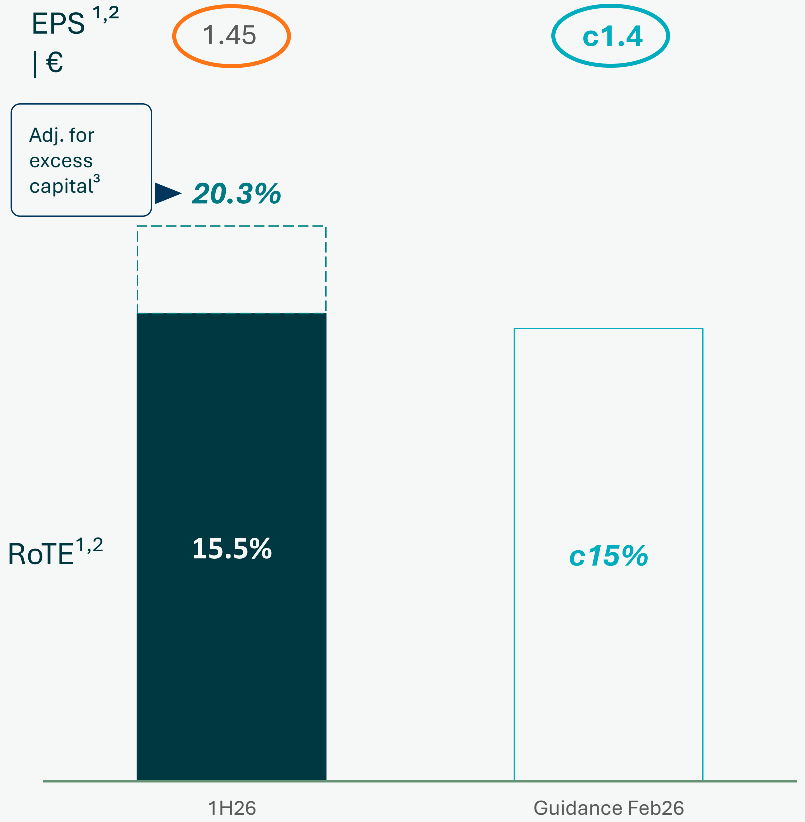
1H26 results comfortably fulfill FY26 guidance creating upside risk

NIM | bps

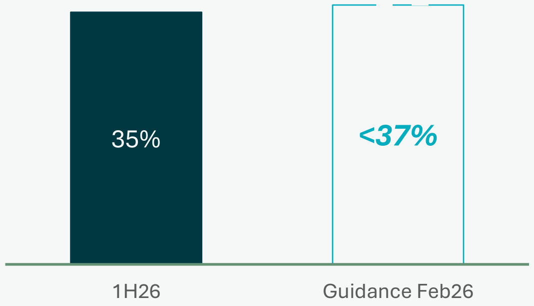
Fee growth | % yoy



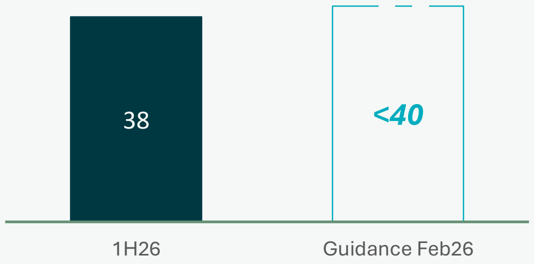
RoTE[1,2] | € m



C:I[2] | %



Cost of Risk | bps



1 Calculated on PAT before one-offs | 2 Normalized for high trading in 1H26 and FY25 | 3 Excess capital relative to internal target

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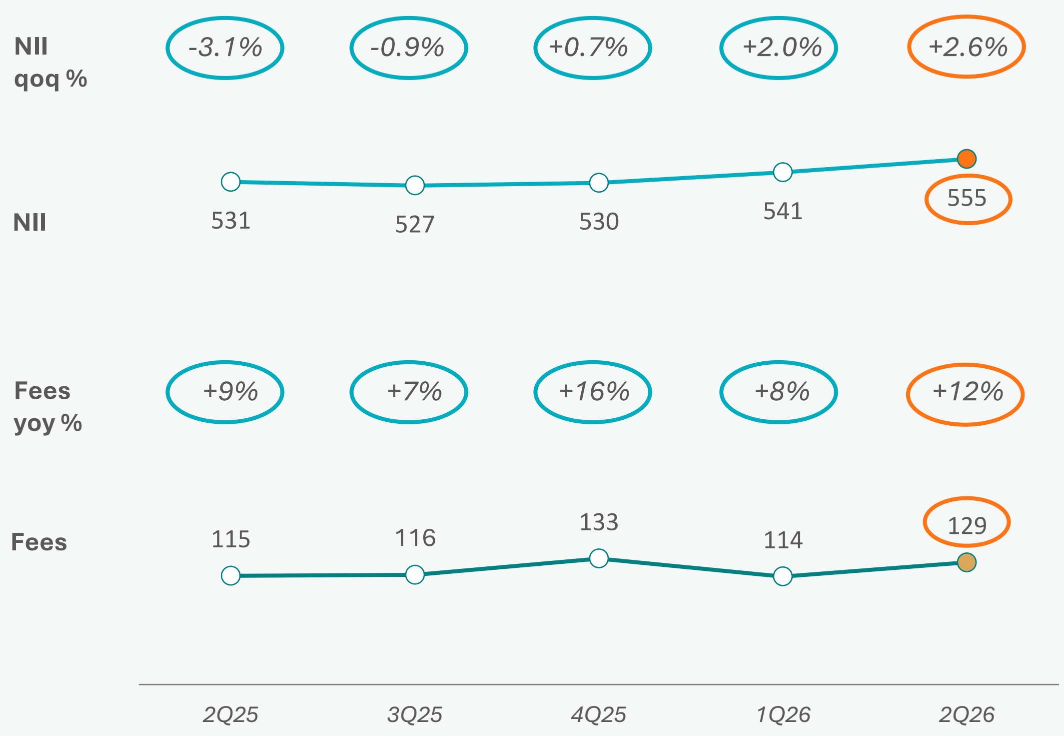
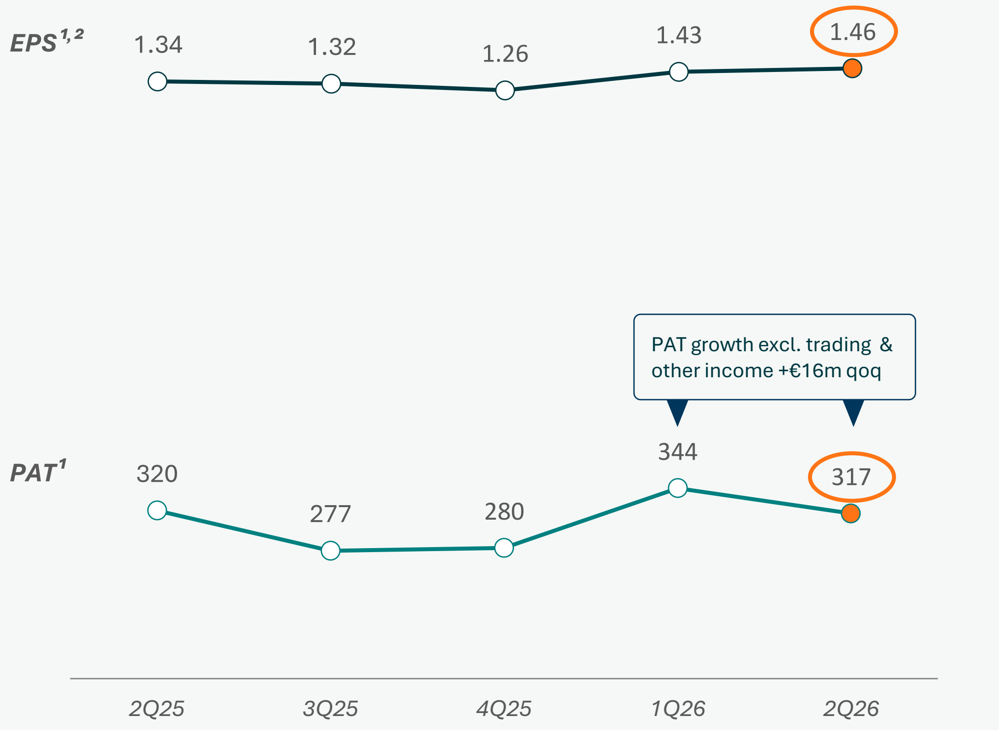
Core income momentum accelerates, supporting recurring profitability

Core Income | (€ m)



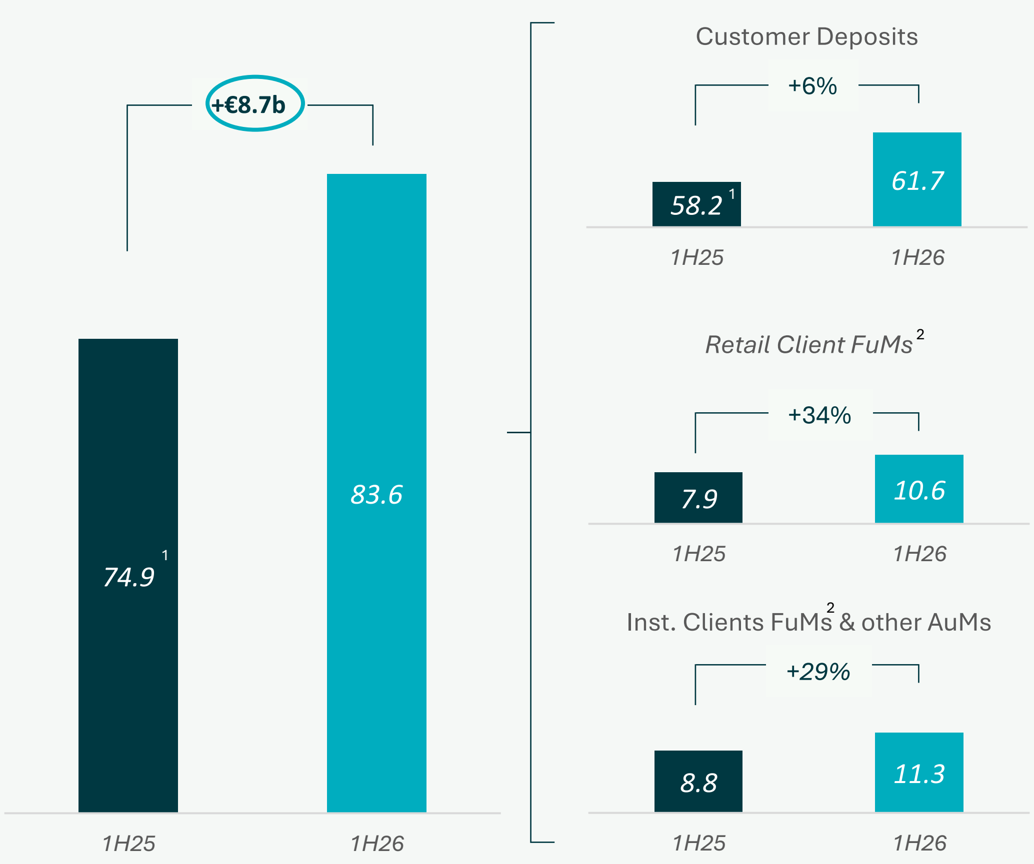
EPS[1,2] & PAT[1] | (€, €m)



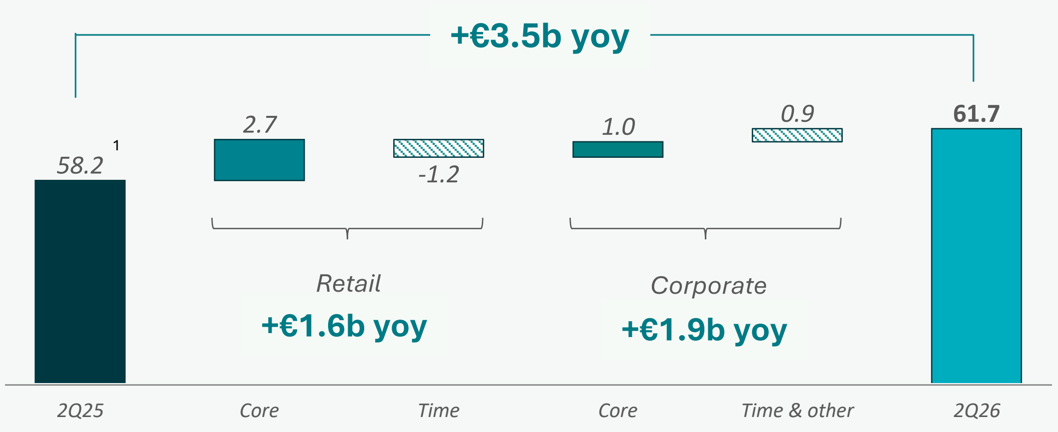
1 Before one-offs | 2 Normalized for 1H26 and 1H25 high trading income

Client funds impressive growth continues fueling further fee growth

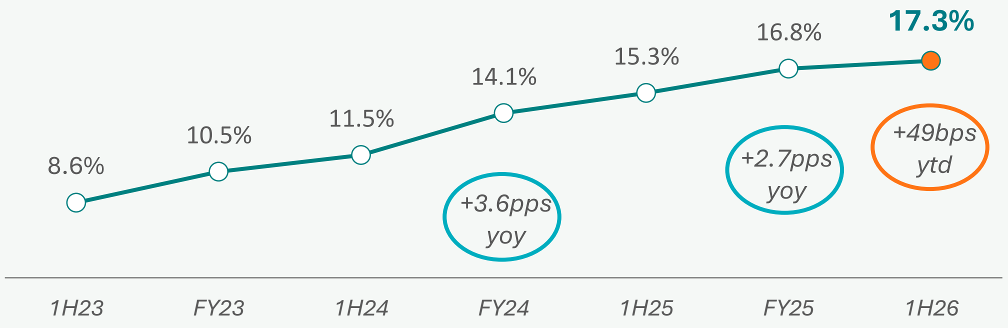
Client Funds (€ b)



Deposit flows (€ b)



Mutual Funds Market share (%)



1 Net of €1b of e-EFKA deposits transferred to BoG on 01.07.25 I 2 Funds under management

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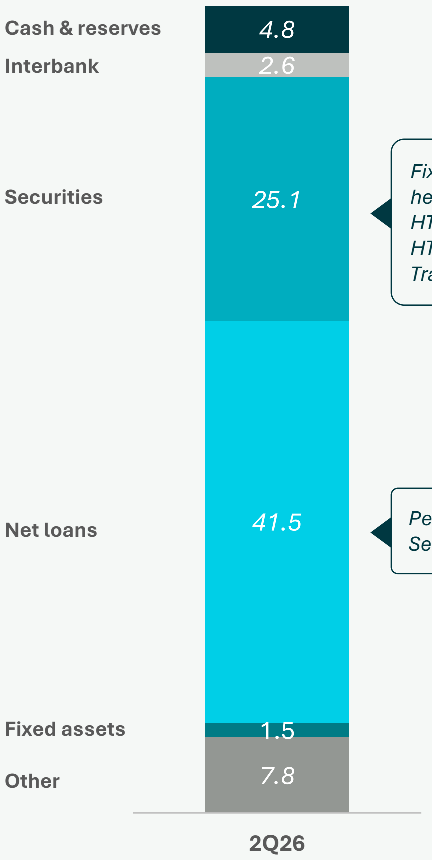
Superior capital and liquidity define our fortress B/S...

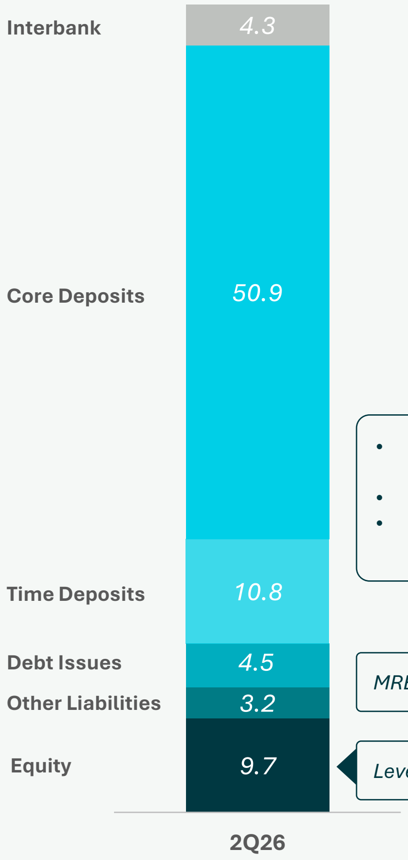
Group Assets (€ b)



Fixed income portfolio with hedges in place
HTC €19.5b
HTCS €4.7b
Trading €0.4b

Performing loans €39.1b +13% yoy)
Senior notes €2.4b (nearly 40% already amortized)

Group Liabilities (€ b)



- *Deposits comprise 91% of our total net funding*
- *Market share of 37% in savings*
- *Structural hedges on demand deposits are actively managed*

MREL resources over RWAs at 28.4%

Leverage ratio at c9x (Assets/Equity)

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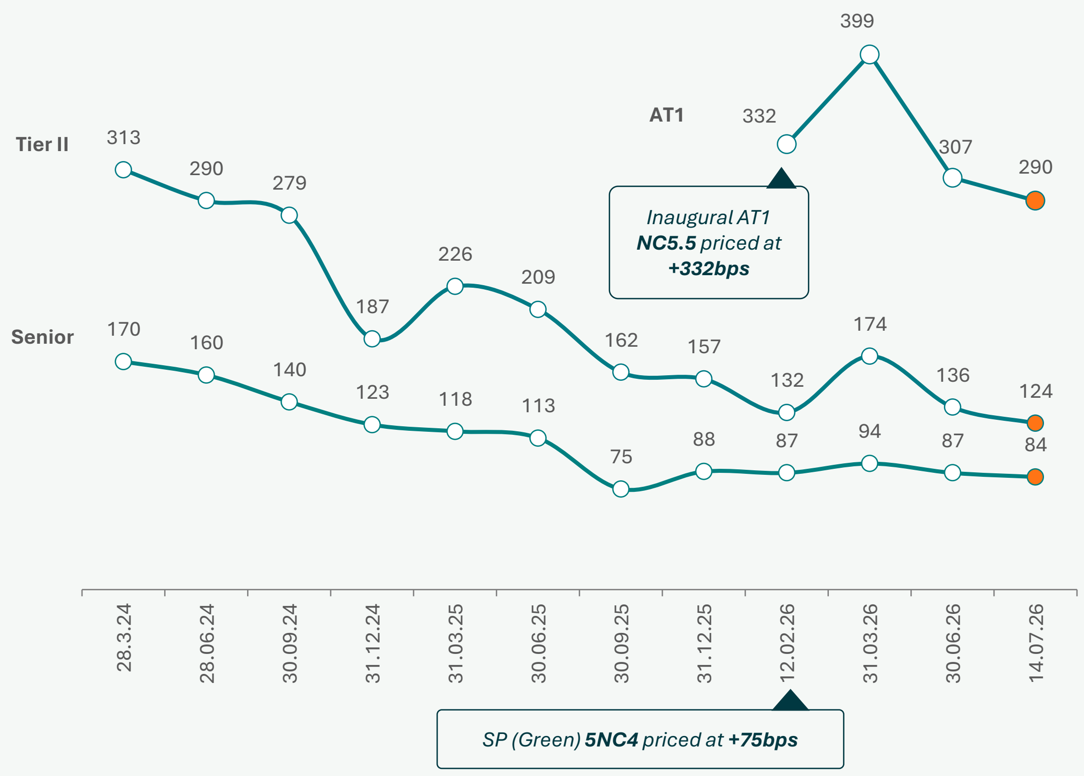
...commanding the tightest spreads in the Greek market

Credit rating | Sovereign and NBG

	Sovereign: Rating & outlook	NBG: Rating & outlook
MOODY'S RATINGS	***Baa3*** *stable*	***Baa1*** *negative*[1]
SCOPE Ratings	***BBB*** *positive*	***BBB+*** *stable*
FitchRatings	***BBB*** *stable*	***BBB*** *stable*
S&P Global Ratings	***BBB*** *stable*	***BBB-*** *positive*

NBG Senior, Tier II & AT1 Spreads (bps)



1 Following CMDI application, Moody's revised outlook to negative

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Strong macro fundamentals offset heightened inflation

Corporate activity remains robust

- Business turnover up by 5.4% yoy in 5M26; corporate profits near pre-crisis highs
- Robust pipeline of investment projects in 2026-28, historically high FDI and M&A activity
- Strong capacity utilization and supportive financing conditions

Resilient tourism and goods exports

- Tourism on track for new highs amid strengthened regional competitiveness
- Quality gains and strong pricing power underpin even stronger tourism revenue growth
- Goods exports hold up well amid external volatility

Large fiscal capacity & accelerating RRF deployment

- Sustained fiscal overperformance supports targeted fiscal loosening and inflation-relief measures
- RRF absorption is nearing 70%, leading to an all-time high in public investment activity, with more than €20b deployed in 2026-27 (including bank credit)

Household fundamentals remain healthy

- Labor market fundamentals continue to support declining unemployment and higher real wages
- A sustainable resolution of the Middle East crisis by 3Q26 is key to maintaining a steady growth path
- Prolonged uncertainty could further weigh on consumption and heighten cost-side pressures on firms

02 Strategy & Guidance Update

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FY26 Guidance Update: Positive NII dynamics fuel higher 2026 EPS and RoTE

Guidance KPIs

Revision

Profitability	1H26	Previous FY26 Guidance (Feb26)	Updated FY26 Guidance
NII (%)	1.5% yoy	low sds increase %	**mid sds increase %**
NIM (bps)	273	>275	**c280**
DFR (%)	2.25%	2.00%	**2.25%**
Fees growth (%)	10% yoy	high sds % (3Y CAGR)	high sds % (3Y CAGR)
OpEx growth (%)	8.4% yoy	c6% (3Y CAGR) | c8% in 2026	c6% (3Y CAGR) | c8% in 2026
C:I (%)	34.7%	<37%	**c36%**
CoR (bps)	38	<40	<40
EPS (€)	1.45	c1.4	**>1.4**
RoTE (%)	15.5%	c15%	**>15%**

NII sensitivity: c€35m per +25bps

Balance sheet	1H26	Previous FY26 Guidance (Feb26)	Updated FY26 Guidance
PEs growth	+13% yoy | +€2.1b ytd	high sds % (3Y CAGR) | >€3b yoy	high sds % (3Y CAGR) | >€3b yoy
NPE ratio (%)	2.4%	<2.4%	<2.4%

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Capital deployment strategy supports growth and superior shareholder returns

Capital allocation strategy

A Organic growth

RWA expansion through:

- domestic organic growth
- international syndications

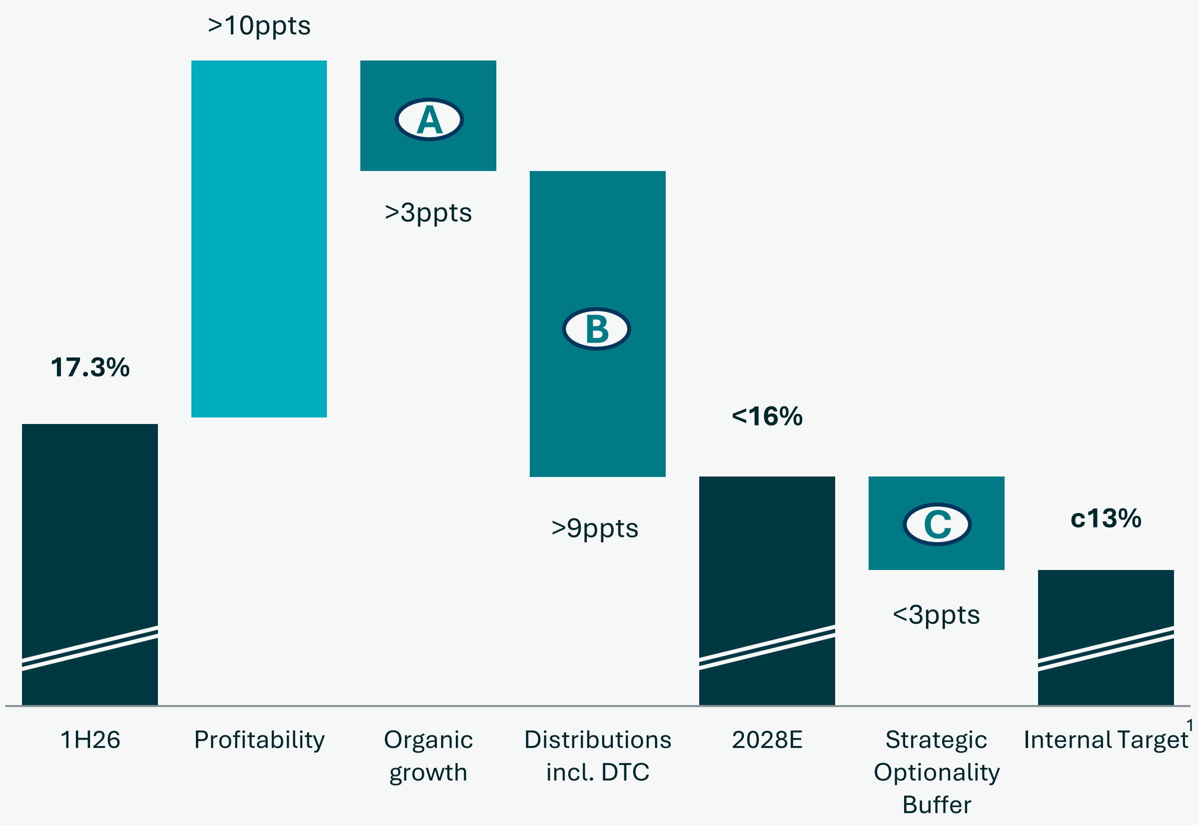
B Ordinary Payouts

- increasing cash payouts
- share buybacks

C Strategic Optionality

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

CET1 ratio evolution, %



1 Assuming €1b of AT1 issues

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Strategic Transactions: Allianz partnership creates value delivering significant uplift in EPS and RoTE (1/2)

Strategic Rationale

Allianz

- ✓ Boost fee and commission income from bancassurance business
- ✓ Value uplift via:
  - ○ Leveraging Allianz's International experience, innovative products & technology
  - ○ Share of profits consolidation of 30% of Allianz European Reliance
- ✓ Allianz represents the ideal partner aligning with NBG's aspiration towards a scalable, modern bancassurance distribution model, offering:
  - ○ expertise in products and sales as a leading global insurance group
  - ○ its technological strengths with advanced digital capabilities, facilitating transition and new product offerings

Transaction economics (2027-28)

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

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

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Strategic Transactions: Dromeus Capital partnership enhances and diversifies fee growth (2/2)

Strategic Rationale

DROMEUS CAPITAL GROUP

- ✓ Investment Advisory & Asset Management Agreement with Dromeus Capital for sourcing and managing selective real estate investment opportunities[1]
- ✓ Generates recurring asset-backed non-NII income and delivers further income diversification
- ✓ Disciplined investment approach with strict selection criteria
- ✓ Initial investment in real estate portfolio c€0.4b
- ✓ Transaction capital impact <0.1%

Transaction economics (2027 onwards)

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

1 Subject to the completion of the due diligence process, with an initial term of 7 years | 2 Group net fee CAGR incremental impact relative to the high sds guidance (2027-28) | 3 RoCET1

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Technology: Frontloaded investments in IT put NBG ahead of peers (1/3)

#1

Bank in Greece and among few in Europe operating with a new cloud-based CBS

#1

Position in digital banking with 30% market share (active users)

#1

Bank that rolled out a customer facing agent with >14 services in production, servicing 200k requests per month

#1

Bank that rolled out a Voice Agent in the contact center servicing >130K requests per month

<6 years

Average age of our peripheral applications

~75% reduction

In the number of our overall application stack (from around 1000 to 250)

> 50% reduction

In unit cost (trx) in the last five years, (3.5 times the # of transactions with 1.5 times increase in cost)

One

Unified credit origination platform serving corporate, SB, consumer and credit card origination, expediting the approval process

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Technology: A new Core Banking System; the largest banking tech project ever undertaken in Greece (2/3)

PLATFORM
1 unified

from 40 fragmented applications

A single core platform replaces a four-decade patchwork of systems

PRODUCT CATALOGUE
200 active

from 5,000+ legacy products

Rationalized offer - easier to operate, govern and evolve

TIME-TO-MARKET
3 xfaster

on new products & functionality

Time to market for new products and services reduced to days/weeks

THROUGHPUT
~3.5B txns/yr

headroom for c30% over coming years

Engineered to absorb growth without re-platforming

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

Dec 2020	Decision & mobilization
Oct 2023	Corporate Loans go-live
Apr 2024	Small Business Lending go-live
Nov 2024	Consumer Lending go-live
Jul 2025	Mortgages go-live
Apr 2026	Deposits go-live
May 2026	Customer go-live

>500K person days

Invested across six years of build & run

>1,000 people

working on a common goal

~3K users

trained on the new Core Banking Platform during ~200 structured training sessions

Largest

banking IT Program ever undertaken in Greece

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Technology: AI capabilities span a wide array of use cases across front, middle and back offices (3/3)

Sophia Digital Assistant

Expands across every digital channel. Already available for c1/3 of all digital customer interactions. By YE26 over 2/3 of all digital customer interactions will be available through the AI channel

AI Voice in the Contact Center

Real-time voice assistant deployed July 2026. Expected to offload >50% of our contact center traffic within the next 6-9 months

Complaints & Requests Management

Agentic case classification, routing and response drafting

Corporate & SB Lending and Contract Drafting

Agentic credit memo preparation for Corporate and SB Loan underwriting

Corporate Contract Drafting

Agentic generation of bond loan contract drafts

AI-Driven Software Engineering

End-to-end delivery engine built on Claude Code agents, already used by all technology units

03 Financial Results in Detail

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1H26 PAT[1] at €661m reflects core income momentum; RoTE at 15.5% [1,2]

P&L Highlights

1H26 PAT[1] of €0.66b is driven by increasing NII momentum and accelerated growth in Fees

In more detail:

- **2Q26 NII,** up +2.6% qoq, accelerates on the back of healthy loan volume growth and a positive rate trajectory, while NIM pivots from the 1Q26 “trough”; forward rate trajectory – if maintained – will provide further NII support alongside sustained strong credit dynamics
- **Fee income growth** picked up in 2Q26 (+14% qoq) yielding double digit growth for 1H26 (+10%), fueled by retail fees, principally investment product growth leveraging our cross-selling capabilities and a vast depositor base, and corporate fees reflecting strong loan origination
- **1H26 OpEx**, +8% yoy and -1% qoq, aligns with our FY26 guidance, reflecting the balance between our cost discipline and our commitment to invest in people, while remaining leaders in technology and digital infrastructure investments, enhancing productivity, commercial effectiveness, digital offering and cyber risk security; **1H26 C:I** of 35%[2] is inside our upgraded FY26 guidance
- **2Q26 CoR** at 38bps, aligns with our FY26 guidance and reflects continued benign asset quality conditions in 2Q26 and sector-leading provision coverage levels

1H26 RoTE of 15.5%[1,2] (reported 15.7%) and a positive outlook for 2H26 led us to revise our FY26 guidance to >15% before adjusting for excess capital

P&L | Group (€ m)	1H26	1H25	YoY	2Q26	QoQ
NII	1,096	1,080	+1.5%	555	+2.6%
Net fee & commission income	243	221	+10.0%	129	+13.9%
Core Income	**1,339**	**1,301**	**+3.0%**	**684**	**+4.5%**
Trading & other income	80	147	-46.0%	18	-69.9%
Total Income	**1,418**	**1,448**	**-2.0%**	**703**	**-1.8%**
Operating Expenses	(489)	(451)	+8.4%	(243)	-0.9%
Core PPI	**850**	**849**	**+0.0%**	**441**	**+7.8%**
PPI	**930**	**997**	**-6.7%**	**459**	**-2.3%**
Loan & other Impairments	(86)	(88)	-2.2%	(45)	+9.2%
Operating Profit	**843**	**908**	**-7.2%**	**414**	**-3.4%**
Taxes	(182)	(207)	-11.9%	(97)	+14.1%
PAT[1]	**661**	**701**	**-5.8%**	**317**	**-7.7%**
Attributable PAT	**567**[3]	**611**	**-7.2%**	**295**	**+8.3%**

Key P&L ratios	1H26	1H25	YoY	2Q26	QoQ
NIM over avg assets (bps)	273	287	-14	273	+1
Cost-to-Income (%)[2]	34.7%	32.5%	+2.2pps	33.7%	-2.0pps
CoR (bps)	38	43	-4	38	-1
RoTE[1 2] (%)	15.5%	16.3%	-0.8pps	15.6%	+0.3pps

1 Before one-offs | 2 Normalized for high trading income | 3 1H26 one-offs include VES provision at c€60m and LEPETE at c€20m

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Best in class liquidity profile and capital resources provide operating resilience and strategic flexibility

Balance sheet Highlights

- Fending off geopolitical uncertainty, **2Q26 loan disbursements** picked up (+c20% qoq); combined with a strong 1Q26 despite seasonality, **PE expansion** came in at €2.1b ytd in 1H26; 2Q26 acceleration was driven by large corporate and structured finance credit in energy, infrastructure, and shipping sectors
- **Deposits**, up by +6% yoy, driven by low cost, price inelastic core deposits, up +8% yoy or +€3.8b, supported by corporate client actions in late 2Q26; Mutual fund market share gains stood at +c50bps ytd, with total FuMs increasing by nearly €2b ytd, fueling fee generation
- Our **deposit costs** remained stable qoq at 27bps despite increasing benchmark rates, while our **funding cost** remained below 70bps; both are at the lowest level in Greece reflecting our superior liquidity profile
- **NPE ratio** at 2.4%, on benign asset quality trends in 2Q26 despite uncertainty; NBG maintains the highest **coverage ratios** by European standards
- **Capital generation** continued strong in 2Q26 as profitability accommodated accelerated credit expansion and superior distributions; **CET1** stood at 17.3% post payout accruals[1]; CAD stood at 21.0%
- **MREL** ratio at 28.4%, above the MREL requirement of 26.7%

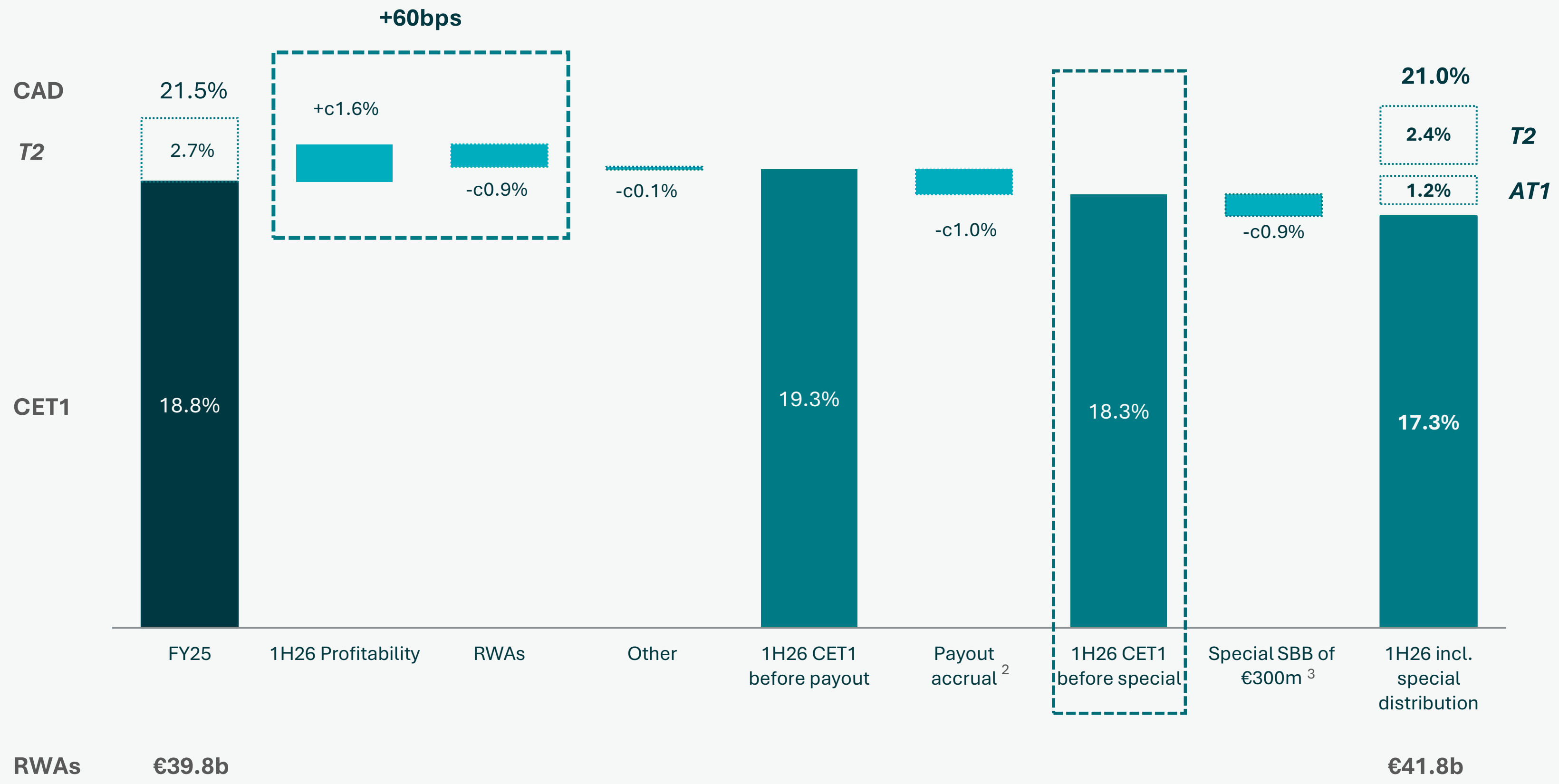
Key Balance sheet items	6M26	3M26	FY25	9M25	6M25
Total Assets (€ b)	83.4	82.7	78.9	76.7	77.6
Performing Loans (€ b)	39.1	37.7	37.0	34.7	34.4
Securities (€ b)	25.1	24.8	22.2	21.5	20.6
Deposits (€ b)	61.7	58.5	59.6	58.3	58.2[2]
Tangible Equity (€ b)	8.5[3]	8.5	8.3[3]	8.3	8.1[3]

Key Balance sheet ratios	6M26	3M26	FY25	9M25	6M25
Liquidity					
Loans-to-Deposits	67%	69%	66%	64%	63%
LCR	227%	237%	236%	249%	248%
NSFR	143%	144%	146%	147%	148%
Asset quality					
NPE ratio	2.4%	2.4%	2.4%	2.5%	2.5%
NPE coverage	105%	107%	106%	101%	100%
Stage 3 coverage	55%	56%	56%	56%	55%
Capital					
CAD	21.0%	21.1%	21.5%	21.8%	21.7%
CET1	17.3%	17.4%	18.8%	19.0%	18.9%
RWAs (€ b)	41.8	41.1	39.8	38.2	38.1

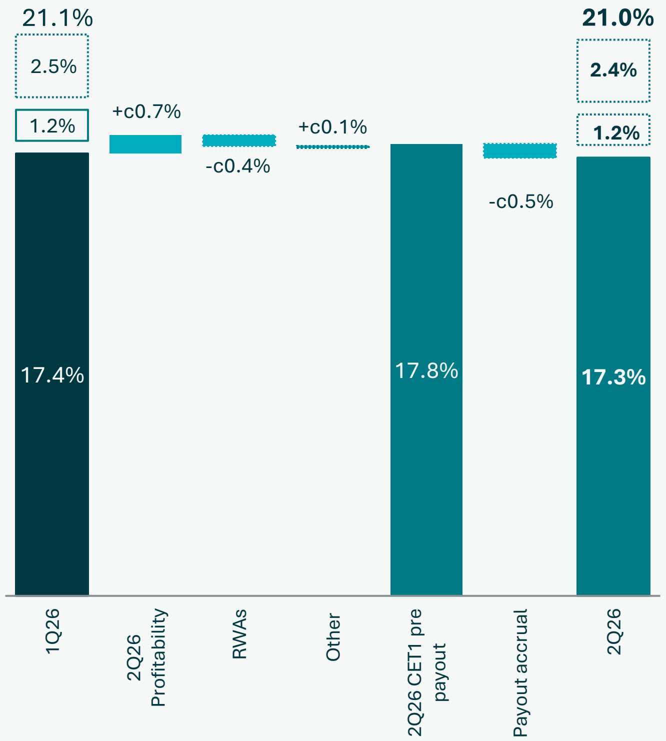
1 FY26 payout level to be determined at YE26 subject to AGM and regulatory approvals | 2 Net of €1b of e-EFKA deposits transferred to BoG on 01.07.25 | 3 Remaining 2025 dividend of €264m paid in Jun26, interim 2025 dividend of €200m paid in Nov25, 2024 dividend of €405m paid in Jun25

Capital generation absorbs accelerated credit growth and superior payouts

1H26 capital movement[1]



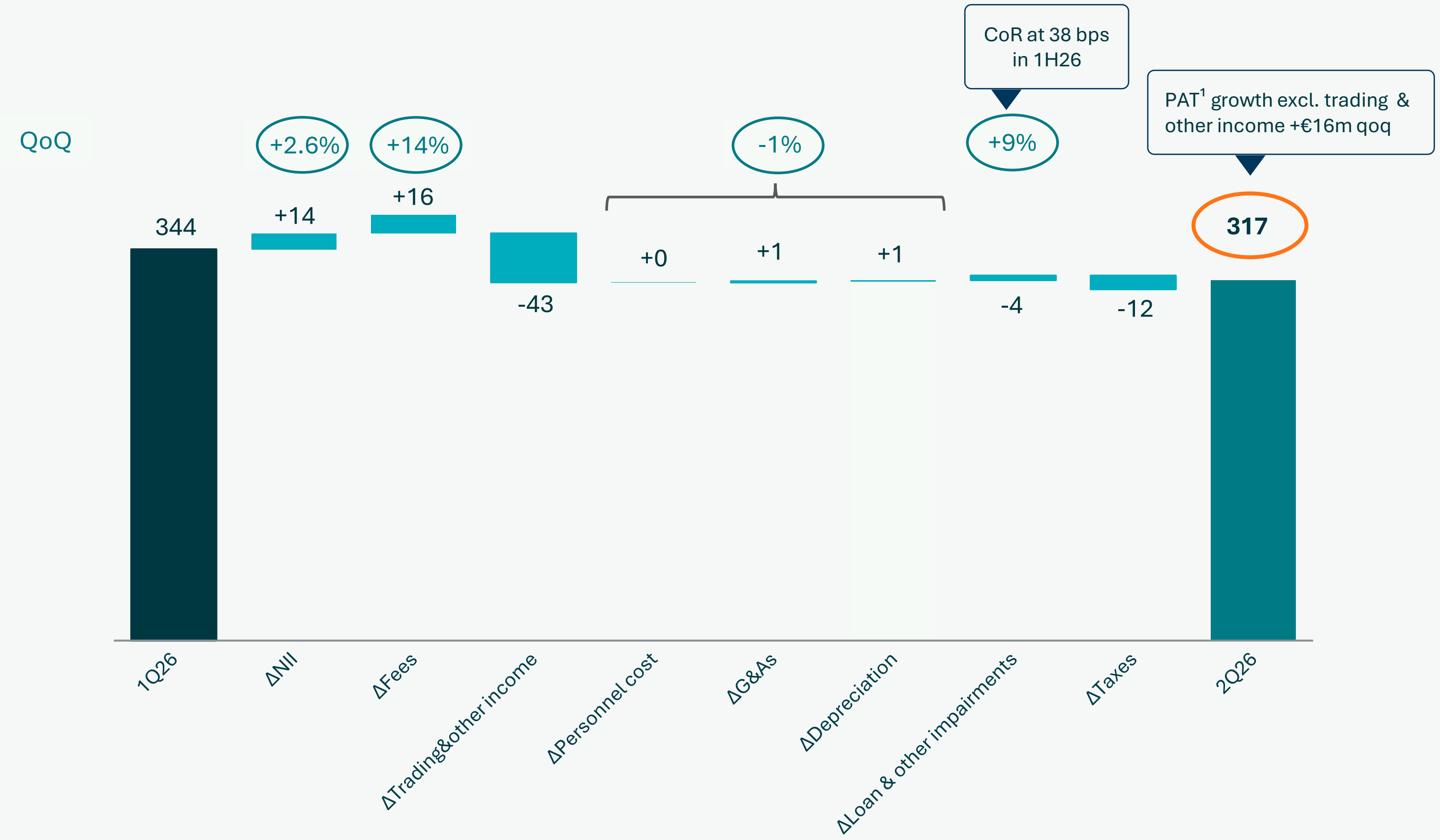
2Q26 capital movement[1]



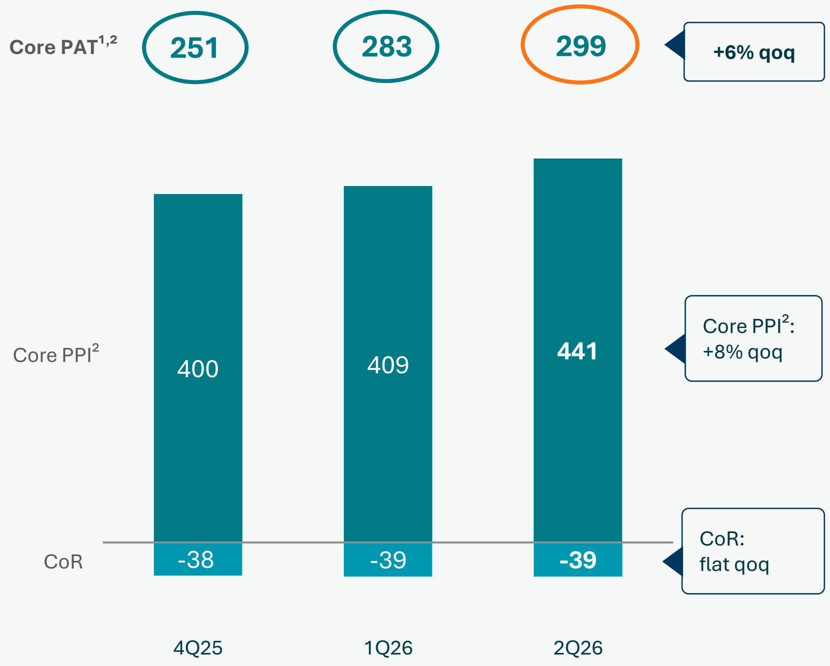
1 Including period PAT and payout | 2 60% payout accrued in 1H26; FY26 payout level to be determined at YE26, subject to AGM and regulatory approvals; including the respective accelerated DTC amortization | 3 Including the respective accelerated DTC amortization

Core income momentum up by +5% qoq builds up in 2Q26; PAT[1,2]+6% qoq

Group PAT[1] (€ m)



Group Core PAT[1,2] (€ m)



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

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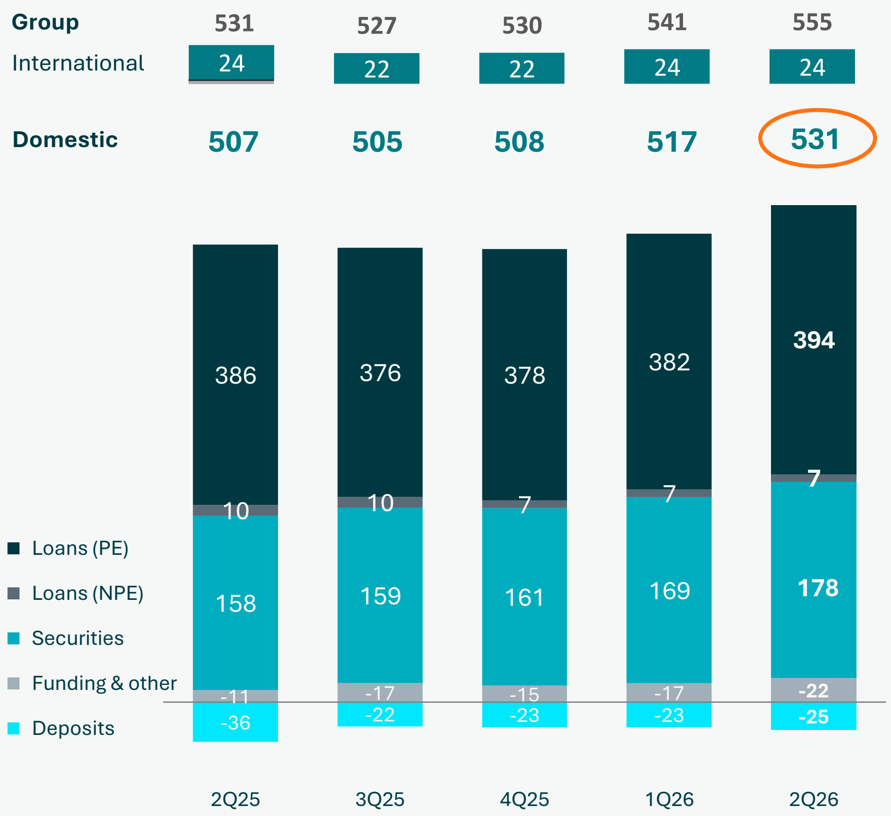
NII recovery accelerates in 2Q26 aided by volume and rate effects

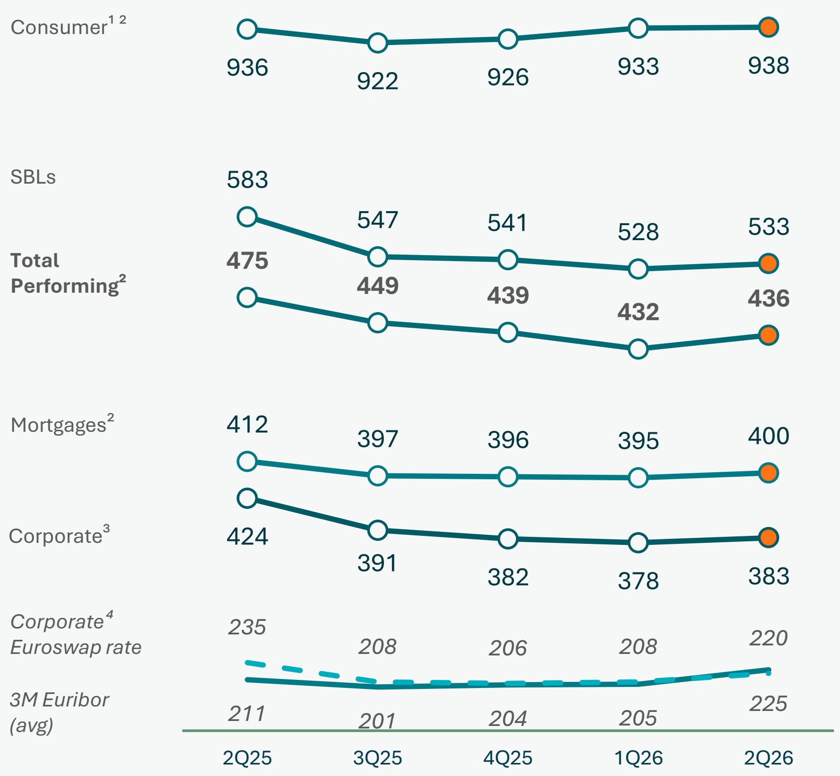
NII (€ m), NIM (bps)

NII breakdown (€ m)

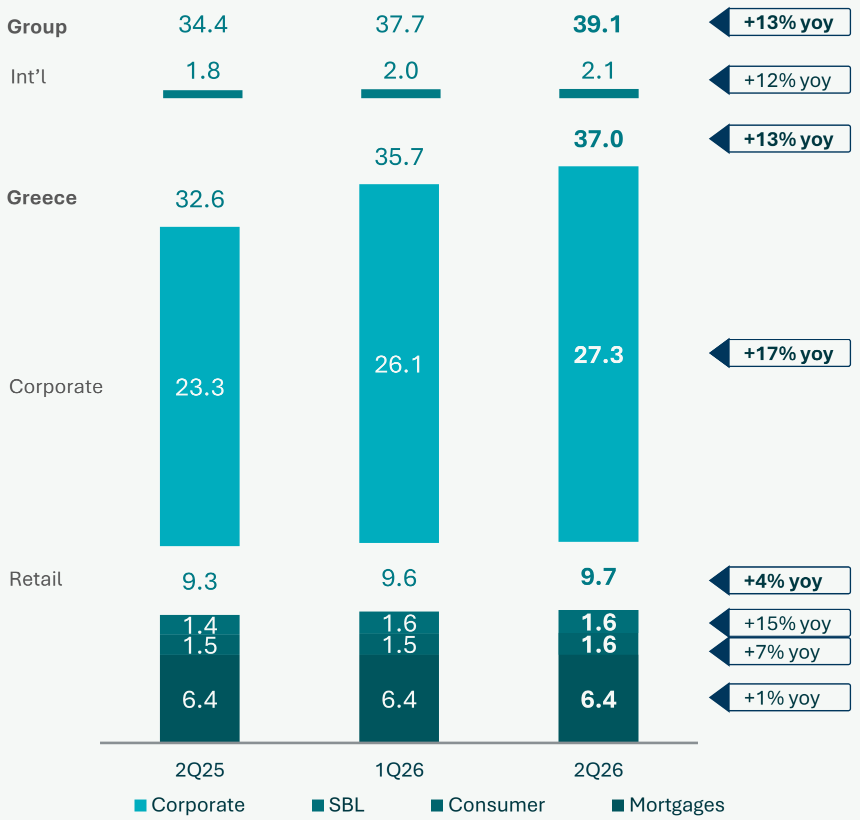


PE yields start to pick up while corporate credit gathers pace

Greek PE lending yields (bps)



Group Performing loan evolution (€ b)

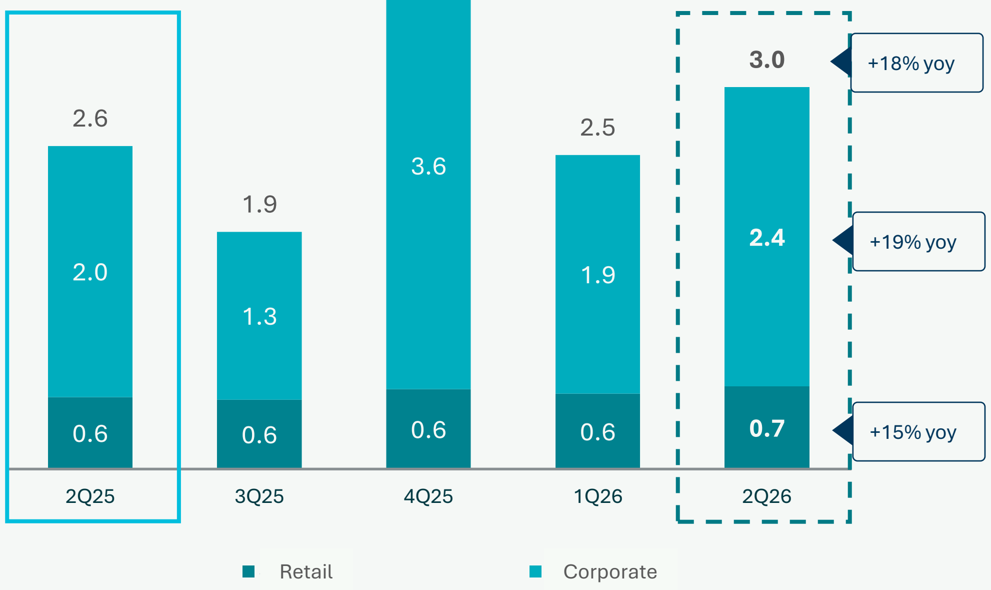


1 Excl. cards | 2 Excl. staff loans | 3 Excl. shipping | 4 Euroswap curve relevant to corporate book pricing

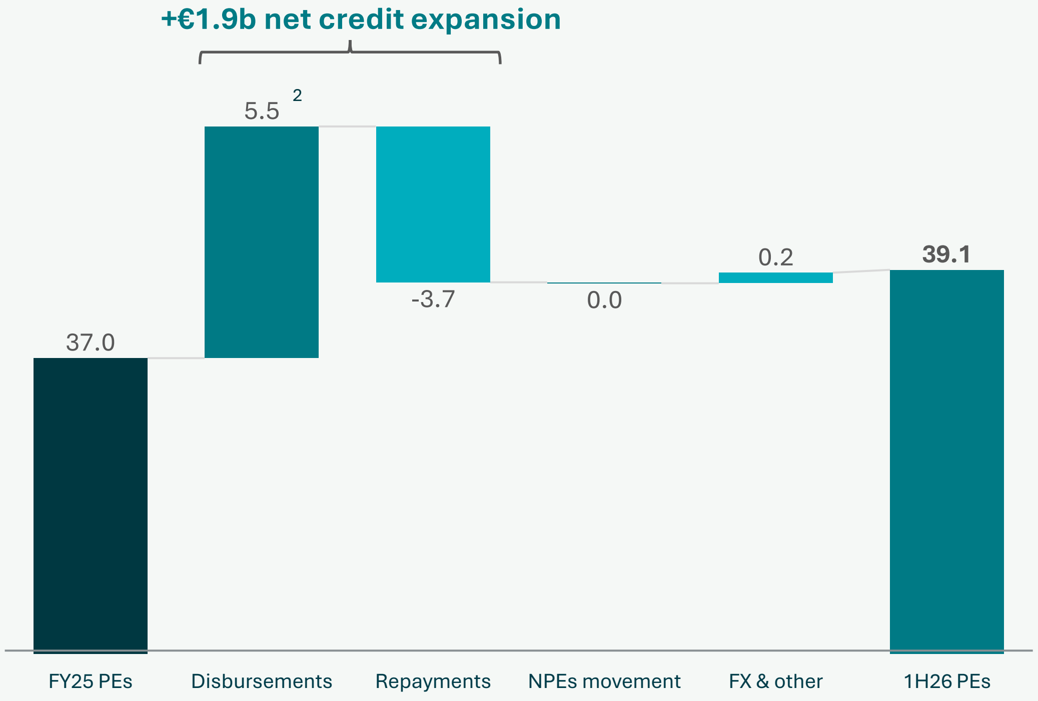
1H26 disbursements up by +30% yoy; Corporate +33% yoy, Retail +20% yoy

Group Loan disbursements[1] (€ b)

1H26	€ b	yoy
Retail	1.3	+20%
Corporate	4.3	+33%
Total	5.5	+30%



Group PE expansion (€ b)



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

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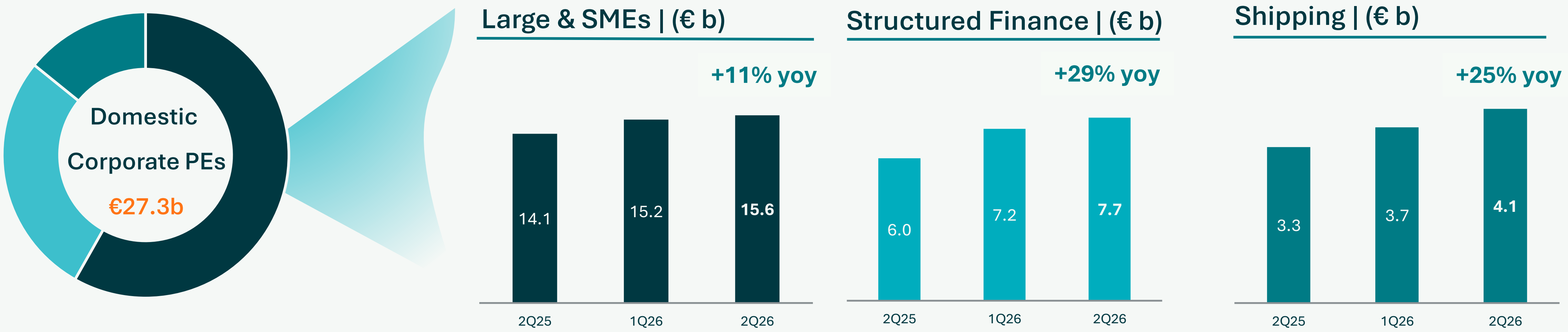
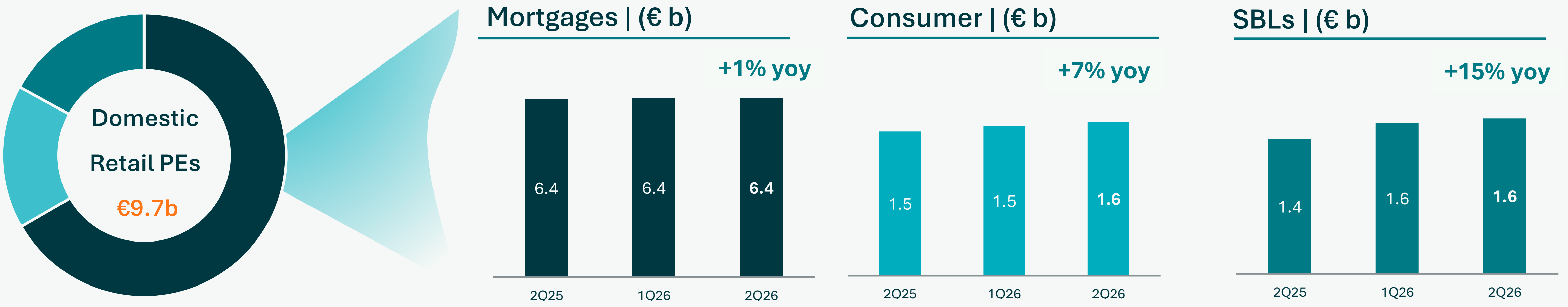
Healthy loan growth: retail contributes positively to credit growth

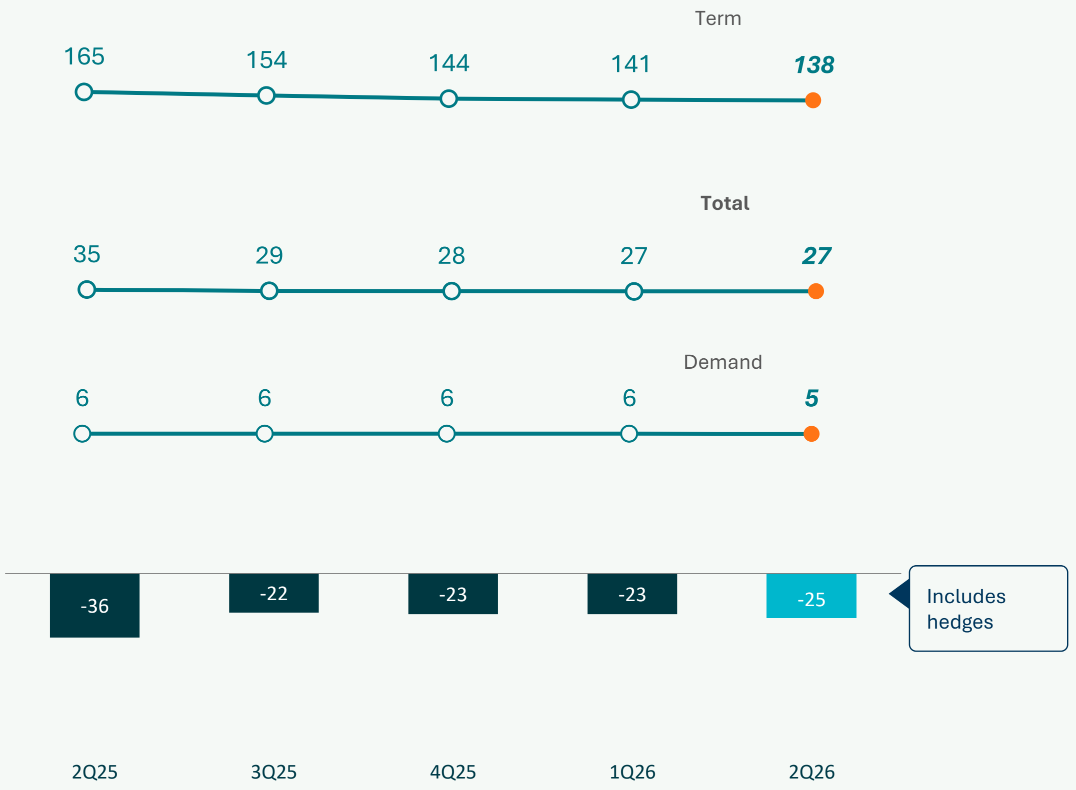




Core deposits up by c€4b yoy; deposit yields unchanged

Group deposits evolution (€ b)

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



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

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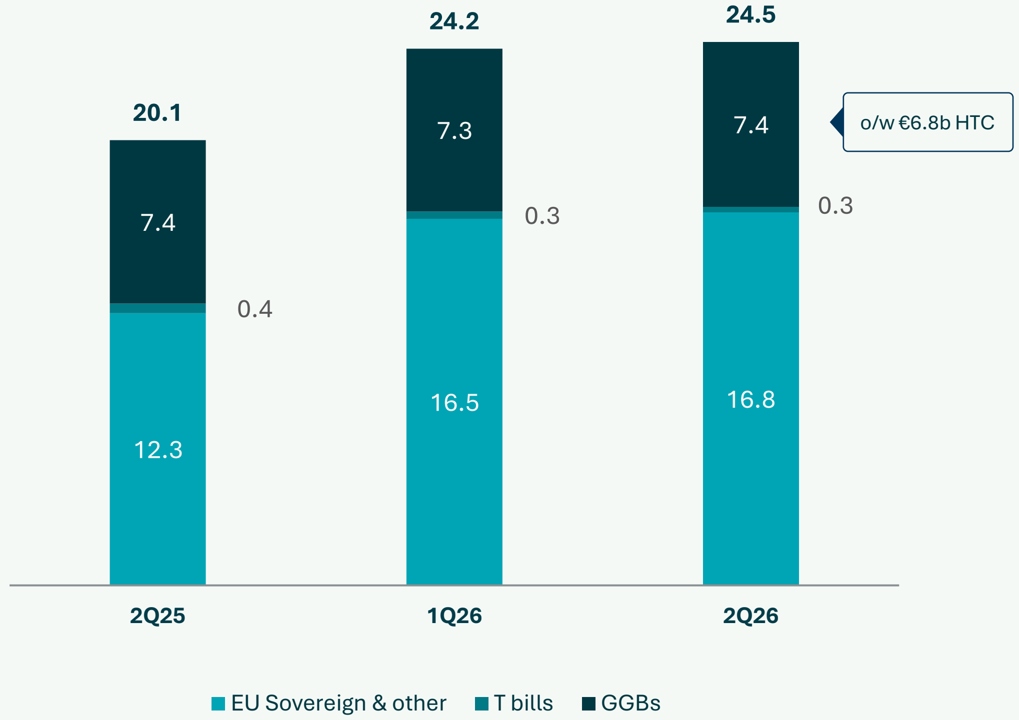
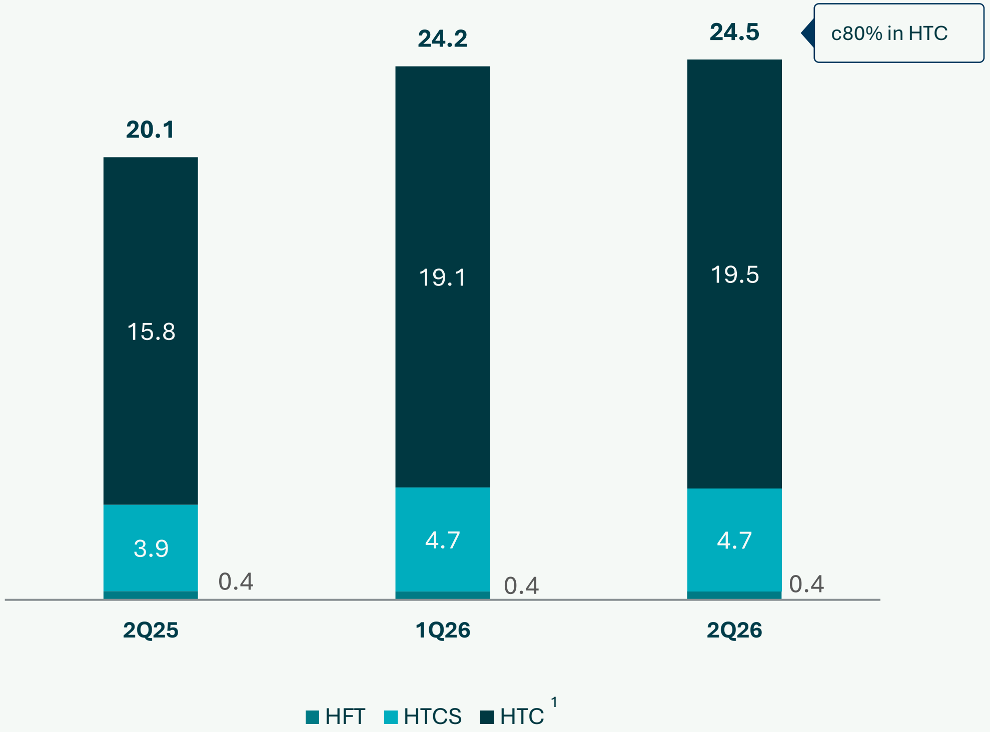
Bond portfolio exposure provides NII support

Bond portfolio by category (€ b)



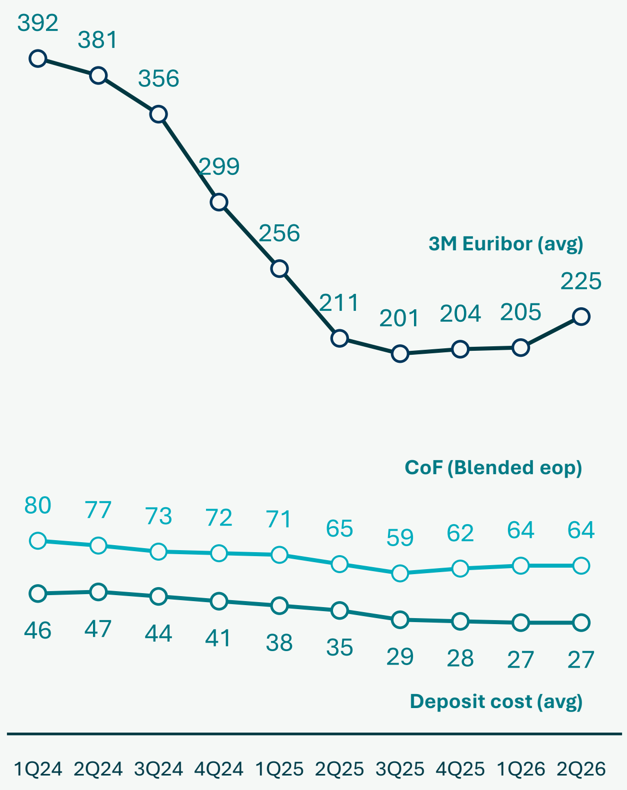
Bond portfolio classification (€ b)



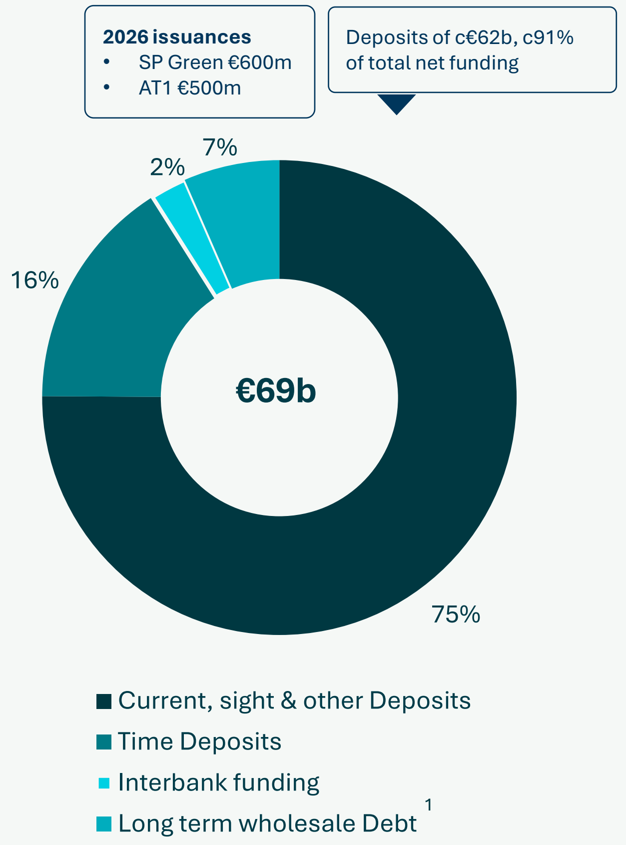
1 HFT: Held For Trading, HTCS: Held To Collect and Sell, HTC: Held To Collect

NBG retains the lowest and most inelastic deposit cost

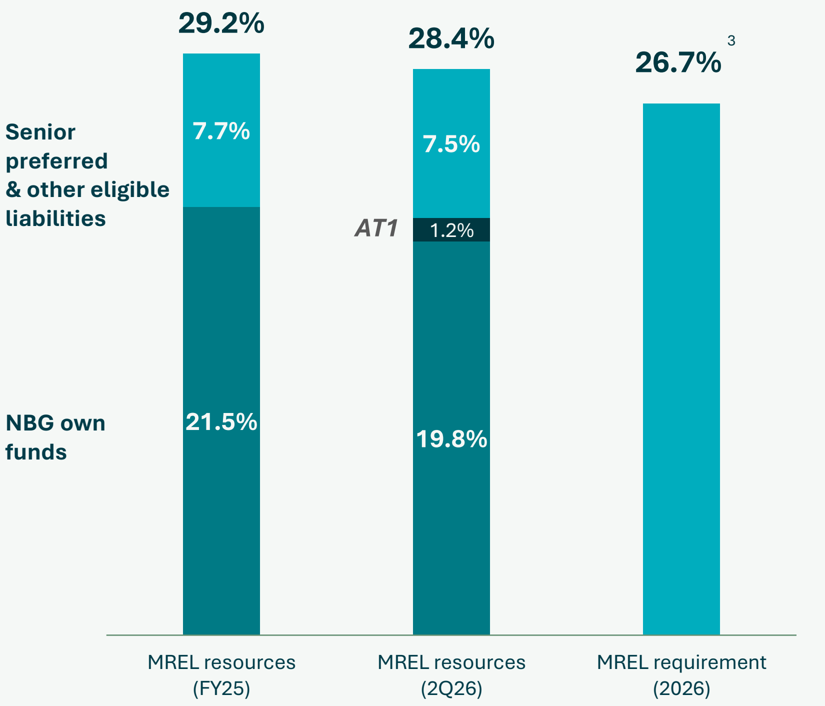
NBG funding cost (bps)



Funding structure (%)



MREL resources[2] | % RWAs



1 Of which: Senior debt €3.3b, Tier II €1.1b | 2 Including period PAT, payout accrual and €300m special share buyback | 3 Including CBR at 3.8%

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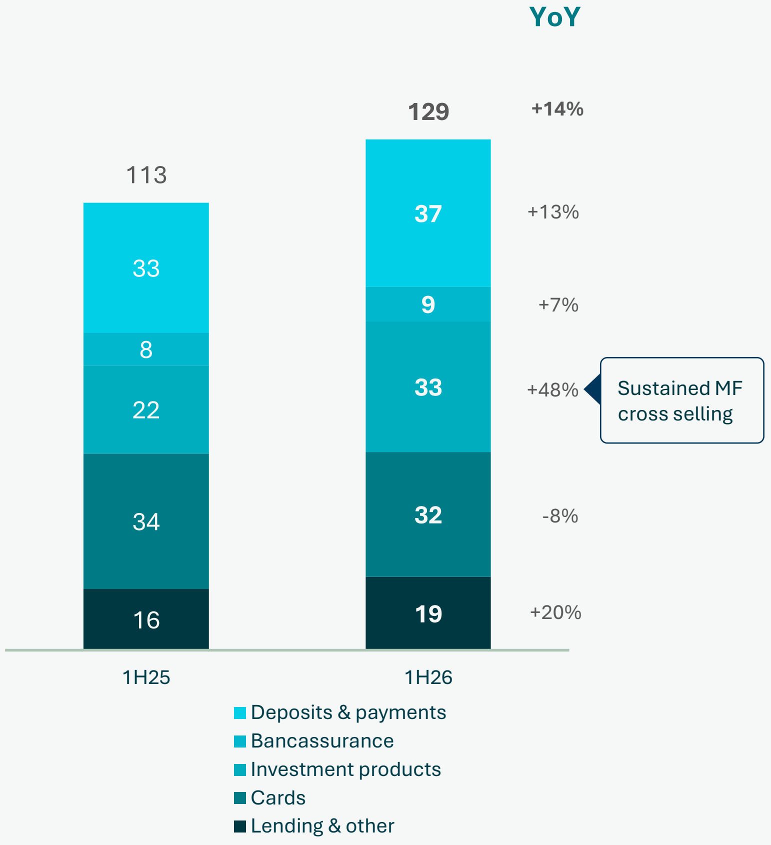
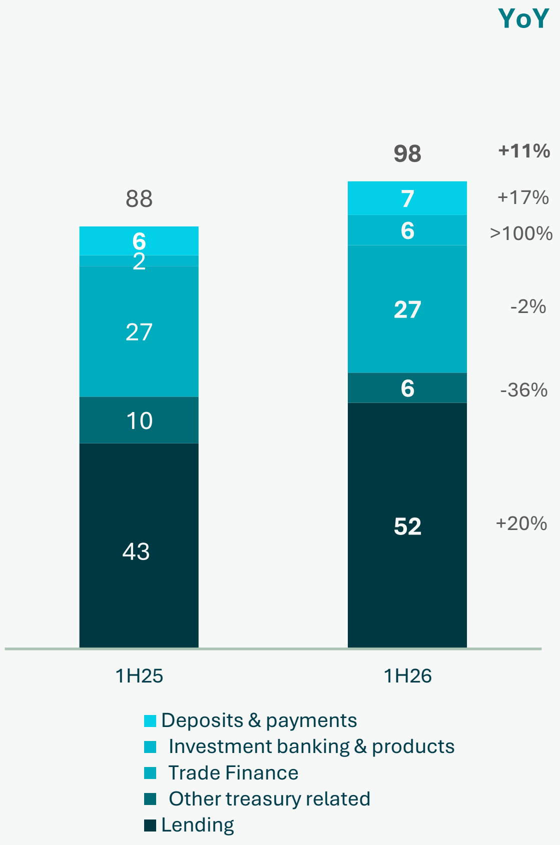
Fee growth accelerates to +10% yoy driven by retail and corporate fees

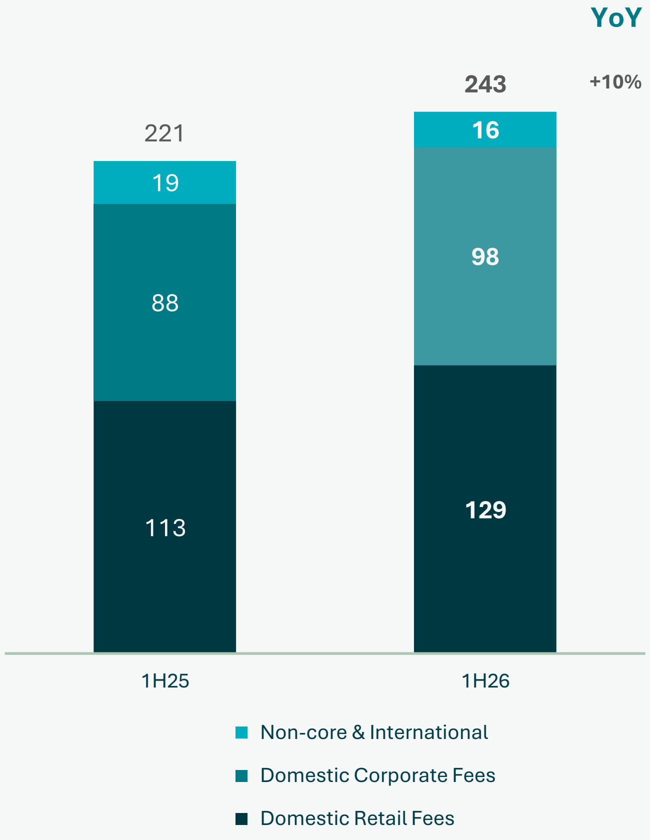
Retail fees[1] (€ m)



Corporate fees[1] (€ m)



Group fees (€ m)



1 Domestic

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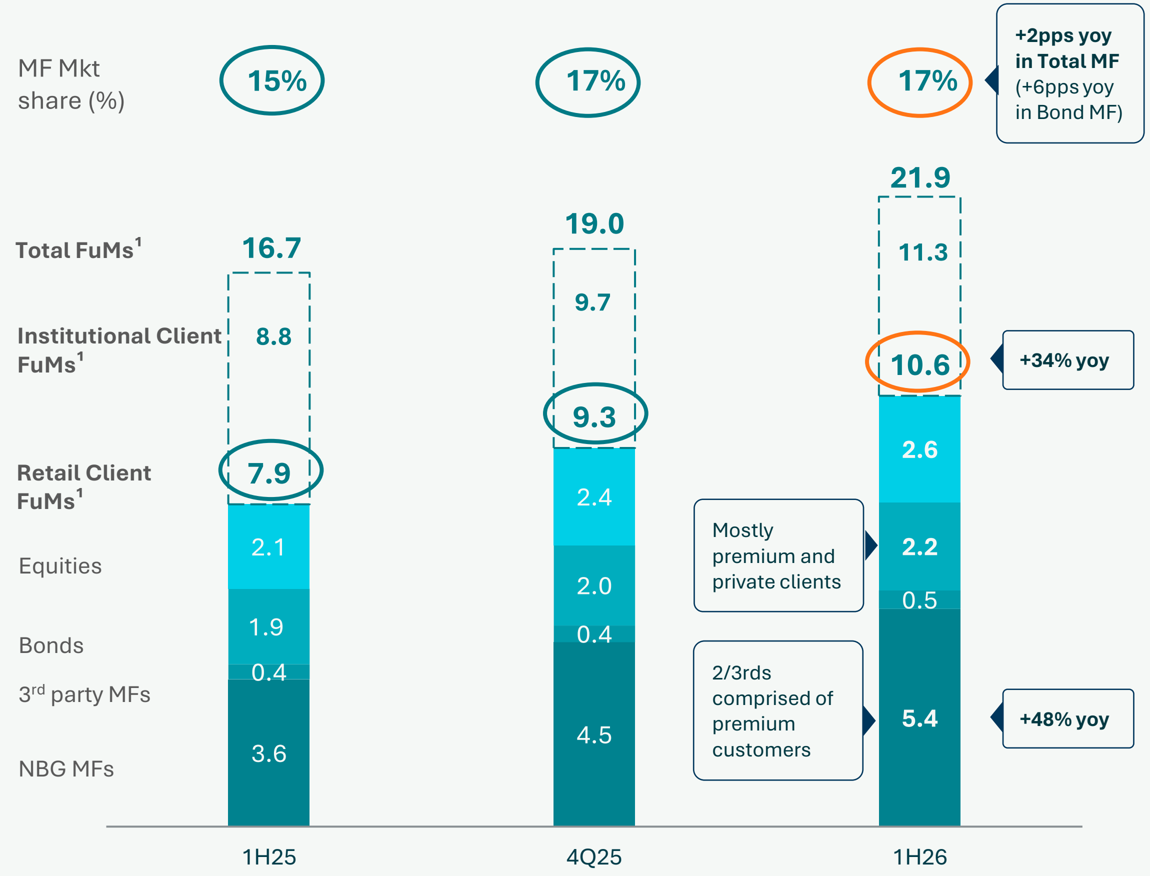
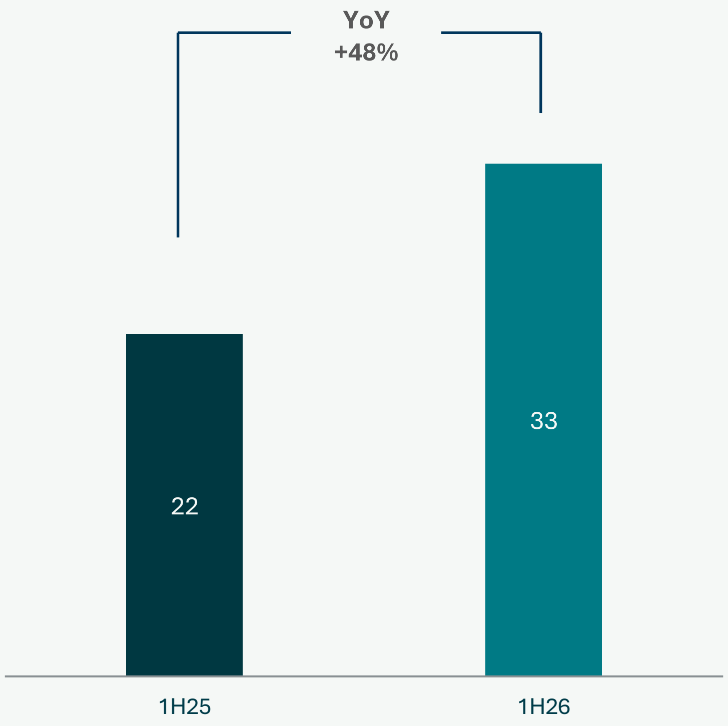
FuM growth fuels investment fees, up +48% yoy in 1H26

Assets under Management (€ b)



Retail Investment Fees (€ m)



1 Funds under management

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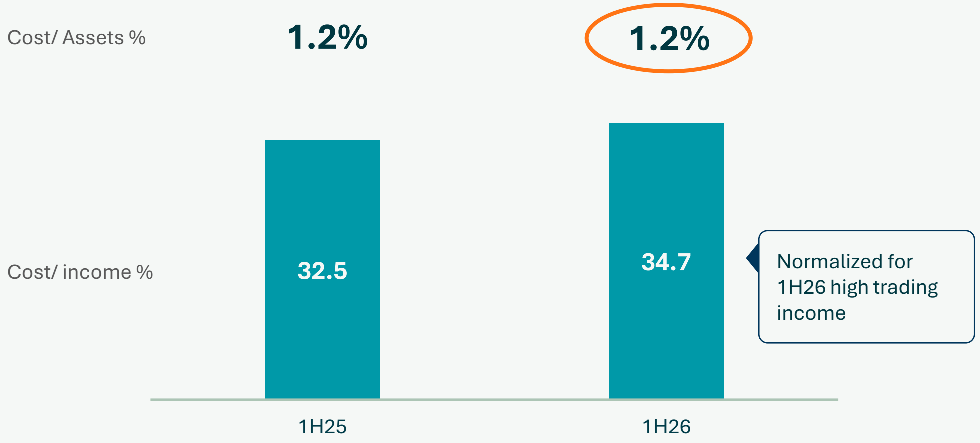
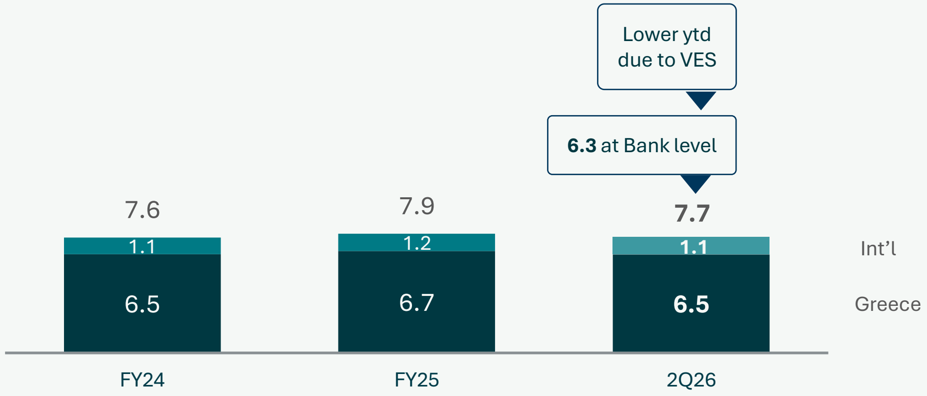
1H26 C:I at 35%[1] leads to positive FY26 target revision

Group C:I (%)



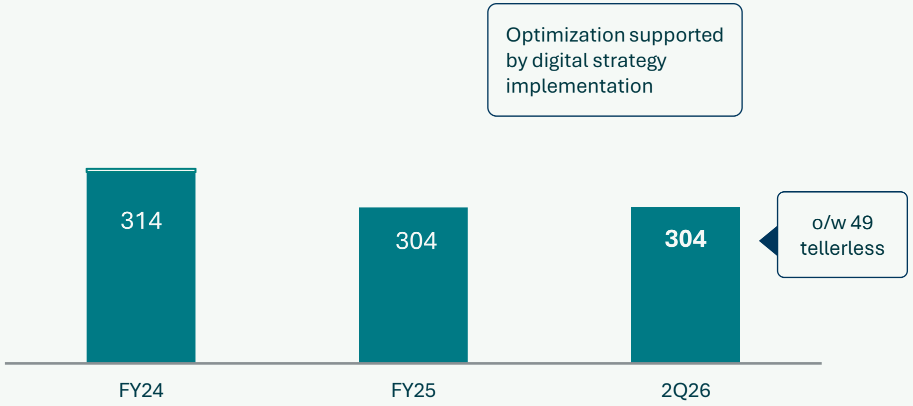
Group headcount (#k)



Group OpEx by category (€ m)

	1H25	1H26	YoY	
Personnel	242	263	+8.7%	Reflects increased remuneration mainly driven by collective agreements and investment in human capital
G&As	110	122	+10.8%	Mostly driven by contact center & customer experience costs
Depreciation	99	104	+5.1%	Sector-leading investments in IT and digital transformation of c€1b since 2020 (incl. CBS replacement)
Total	**451**	**489**	**+8.4%**	

Domestic branches[2] (#)



1 Normalized for 1H26 high trading income I 2 Tellerless branches amount to 49 in 2Q26, 48 in FY25, 34 in FY24

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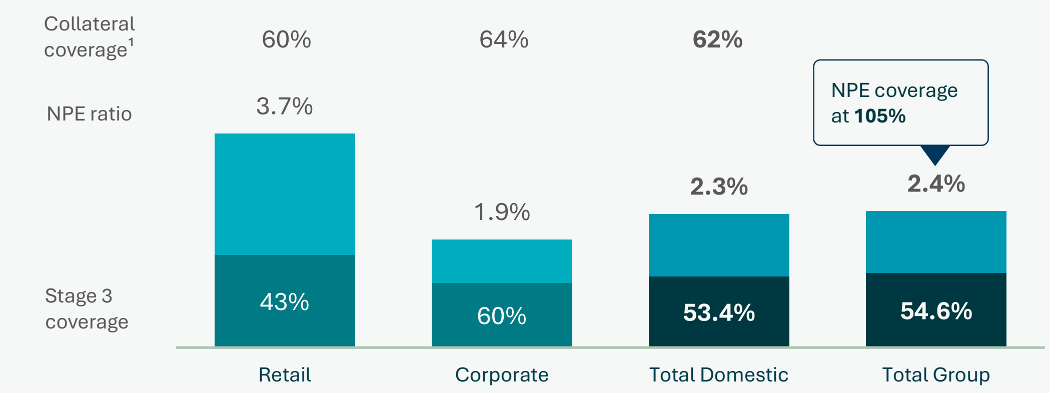
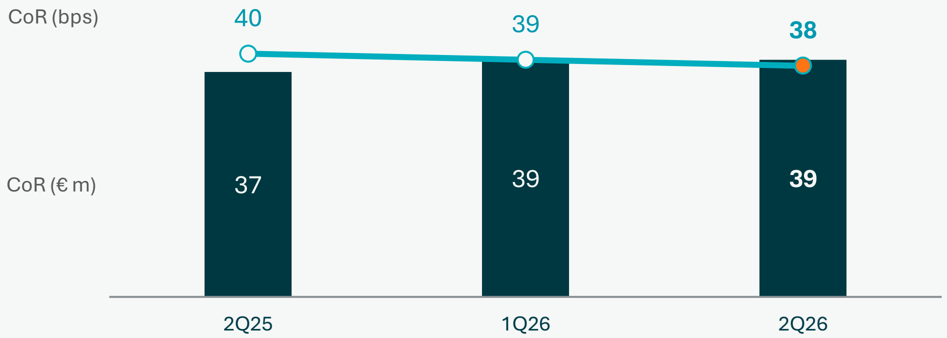
NPE flows unaffected by geopolitical uncertainty

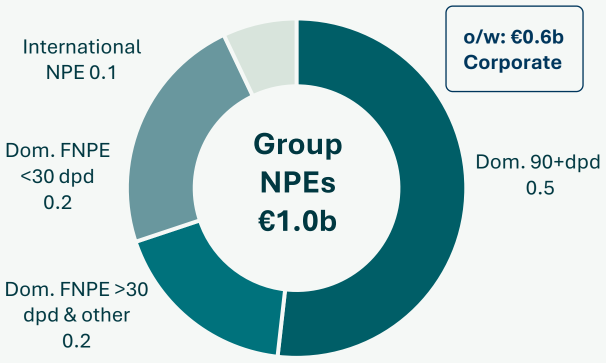
NPE ratios and coverage | 2Q26

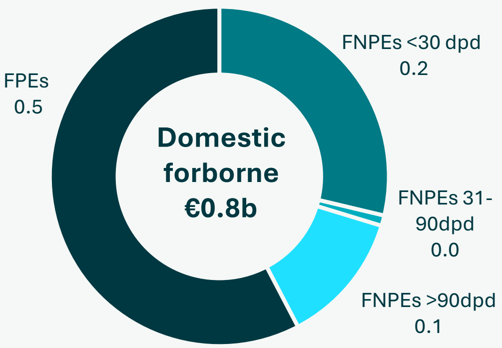


Group Cost of Risk (bps), (€ m)



NPE & forborne stock (€ b) | 2Q26



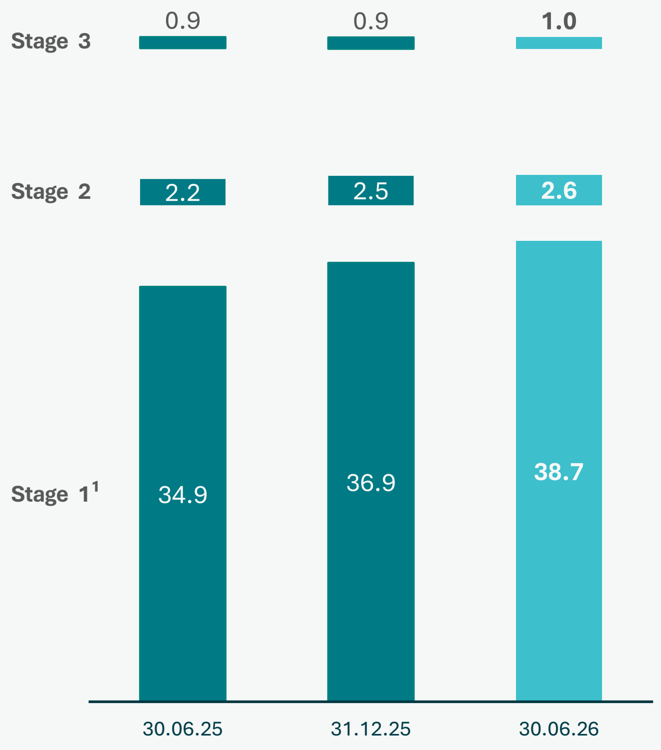


NPE balance change (€ b, Bank)

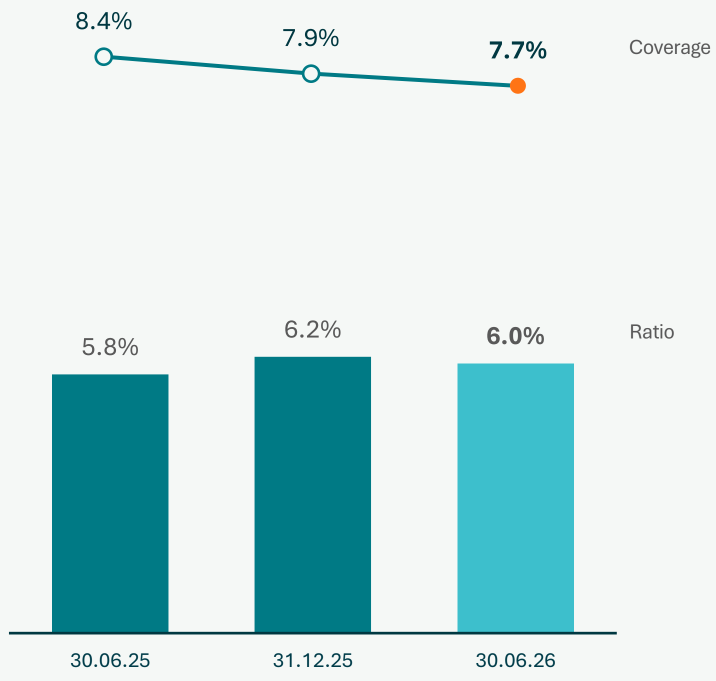
1 Collateral coverage at Bank level

Leading coverage levels provide comfort during uncertainty

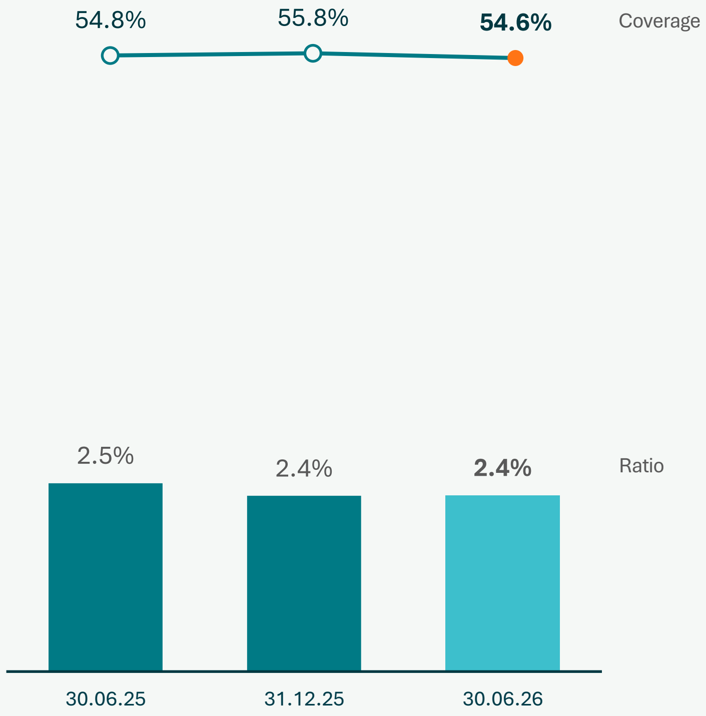
Group gross loan stage evolution (€ b)



Group S2 ratio and coverage (%)



Group S3 ratio and coverage (%)



1 S1 loans include Frontier senior notes (€2.4b in 2Q26)

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04
Macro

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Strong fundamentals continued to cushion external headwinds in 1H26

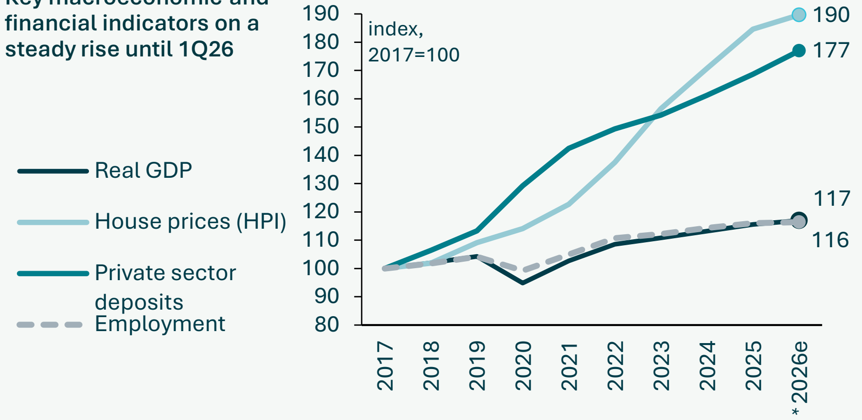
Solid business activity and RRF resources bolster fixed capital investment

- **Economic activity in Greece continued to markedly outperform the euro area in 1H26**, as indicated by national accounts data for 1Q26 and monthly indicators available for 2Q26.
- **Fixed capital investment remained the key growth driver**, increasing by 12.1% yoy in 1Q26, with solid momentum extending into 2Q26, underpinned by major investment projects, high capacity utilization in industry and services, and strong public investment (PIB & RRF spending up by 14.7% yoy or €0.7b in 1H26).
- **Tourism proved resilient to heightened uncertainty**, heading for new record highs on the back of improved competitiveness and service quality, with revenue up by 25.8% yoy and arrivals up by 20.9% yoy in 5M26. Forward-looking booking trends and flight schedule data continue to signal sustained growth in 3Q26.
- **Business indicators confirm the corporate sector's remarkable resilience** to external shocks. Business turnover increased by 5.4% yoy in 5M26, while profitability, measured by gross operating surplus, returned to pre-crisis levels in FY25 and 1Q26.
- **The business models of most competitive firms have strengthened significantly**, enhancing their ability to navigate volatile external conditions marked by heightened macroeconomic uncertainty, market volatility and lingering supply-chain frictions.

Supportive labour and financial market conditions

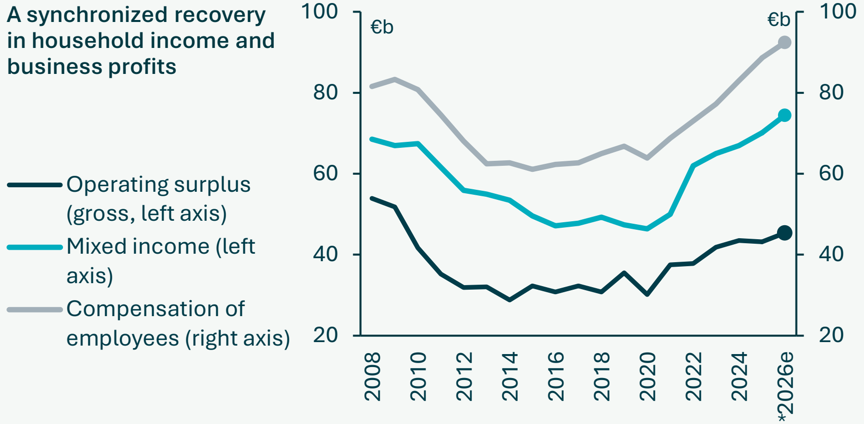
- **Labor market conditions remain favorable**, with the unemployment rate at an 18-year low of 7.9%, on avg, in May-June26, supporting higher real wages, while the 1Q26 uptick in unemployment rate reflected rising labor participation and delayed seasonal hiring.
- **Financial conditions continue to support growth**, reflecting: i) lower real interest rates, ii) strong bank lending and corporate capital-raising activity, and iii) healthy cash buffers, with private sector deposits at a 16-year high of €223.6b in June 2026.

Key macroeconomic and financial indicators on a steady rise until 1Q26



** 1Q26 annualized or latest data*

A synchronized recovery in household income and business profits



**1Q26 annualized*

Sources: ELSTAT, Bank of Greece & NBG Economic Analysis

NATIONAL BANK OF GREECE

Persistent uncertainty to test the economy's resilience over the period ahead

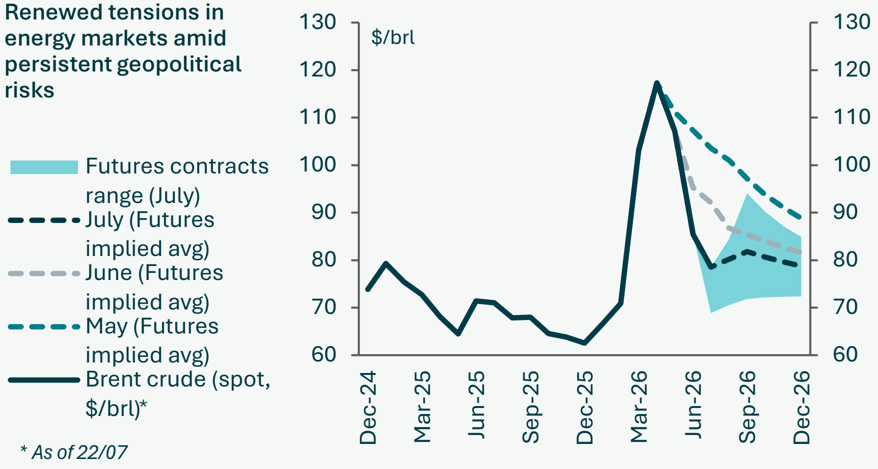
Heightened geopolitical risks could further weigh on economic sentiment

- **Survey-based indicators of business activity proved highly resilient in 2Q26,** rebounding swiftly from the initial impact of the March conflict escalation and lifting the Economic Sentiment Indicator above both its 1Q26 and 2Q25 averages. Construction, industry, and retail trade led the improvement.
- **The domestic energy sector showed higher adaptability**, as infrastructure investment, rising electrification, and a diversified energy supply mix helped ease the pressure on domestic electricity prices relative to the Ukraine war.
- **Consumer confidence, however, weakened amid mounting inflationary pressures**, decreasing in 2Q26 to its lowest level since 3Q22, as HICP inflation climbed to a 3-year high of 4.4%. This raises the risk of a further slowing in private consumption, which had already decelerated to 0.7% yoy in 1Q26 (from 1.9% yoy in FY25).
- **Renewed military tensions in the Middle East** since mid-July have put the fragile ceasefire at risk, triggering a new bout of energy market stress that pushed Brent crude oil prices 20% higher in the second half of July, to c90 USD/brl, while Dutch TTF gas prices climbed to above 60 €/MWh in late-July.

Strong fiscal buffers and favourable financial environment to offset renewed headwinds

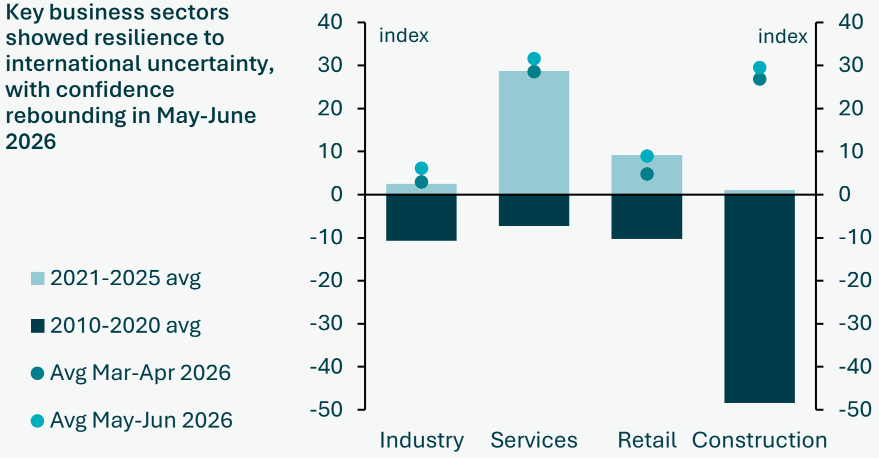
- **Fiscal support measures totaling c€1.0 b,** among the largest in the EU relative to GDP, have been deployed since March, including fuel-margin caps, targeted household support and fuel subsidies, with coverage extended to additional fuel categories in July.
- **The strong fiscal position** – following a record primary surplus (4.9% of GDP in 2025) and continued overperformance in 5M26 – together with solid banking activity (credit growth to private sector at 7.7% yoy in June 2026) and record high capital market-based financing of c€7.0 b in 1H26, enhances the capacity to cushion the impact of a more prolonged period of external stress.

Renewed tensions in energy markets amid persistent geopolitical risks



* As of 22/07

Key business sectors showed resilience to international uncertainty, with confidence rebounding in May-June 2026



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

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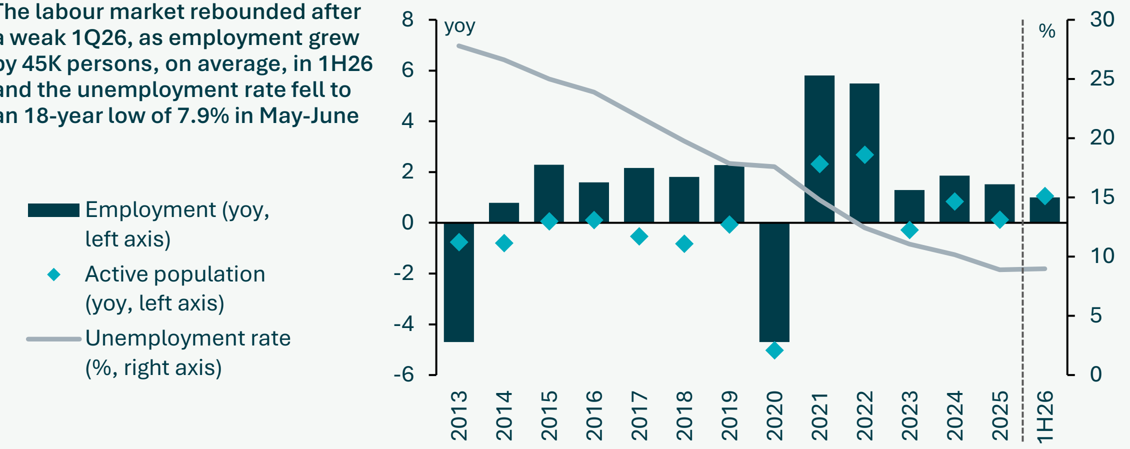
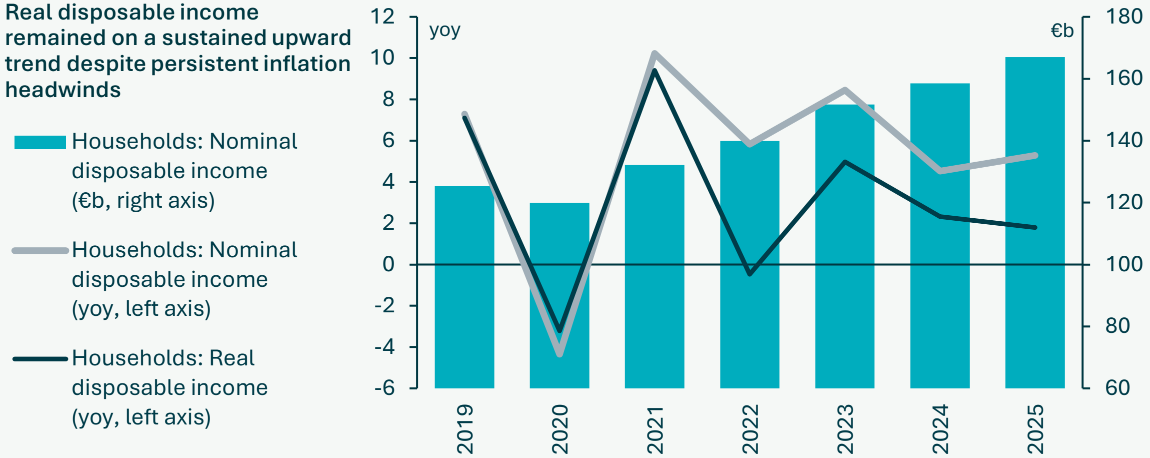
Healthy labor market fundamentals should help offset the uncertainty-led consumption slowing

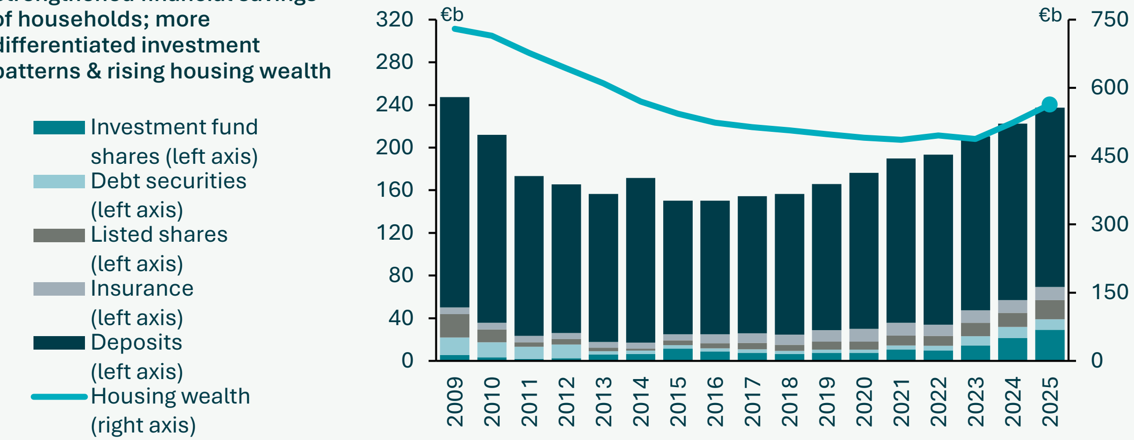
The labour market rebounded after a weak 1Q26, as employment grew by 45K persons, on average, in 1H26 and the unemployment rate fell to an 18-year low of 7.9% in May-June



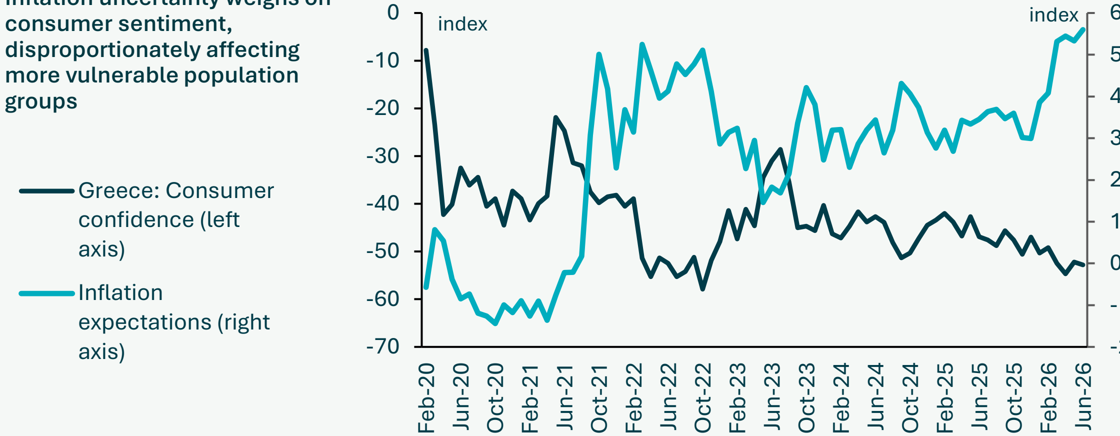
Real disposable income remained on a sustained upward trend despite persistent inflation headwinds



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



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



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

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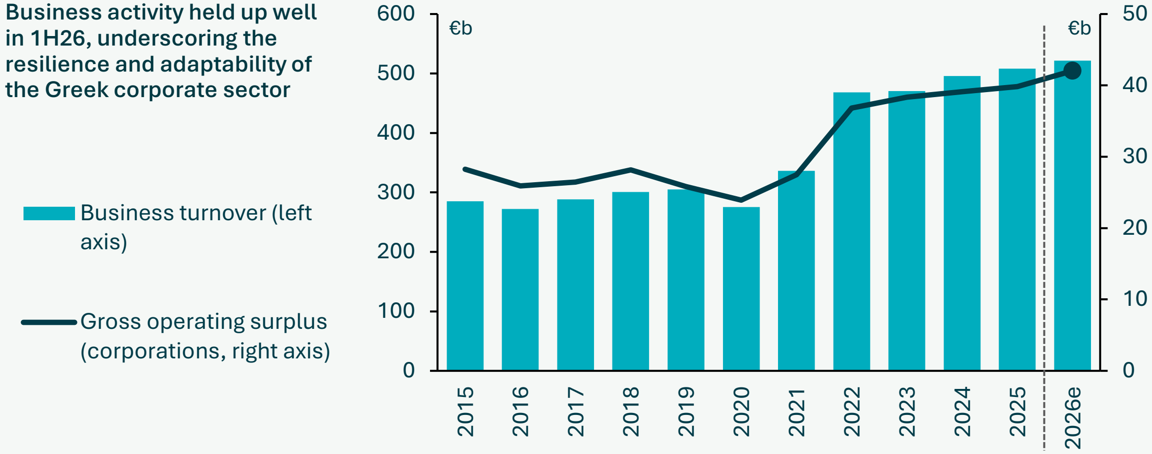
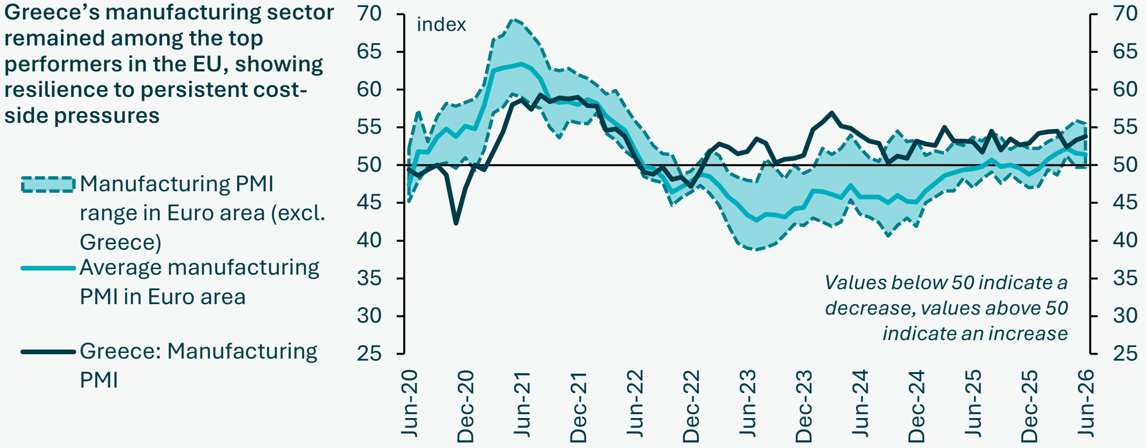
Corporate performance remains solid, bolstering appetite for fixed capital investment

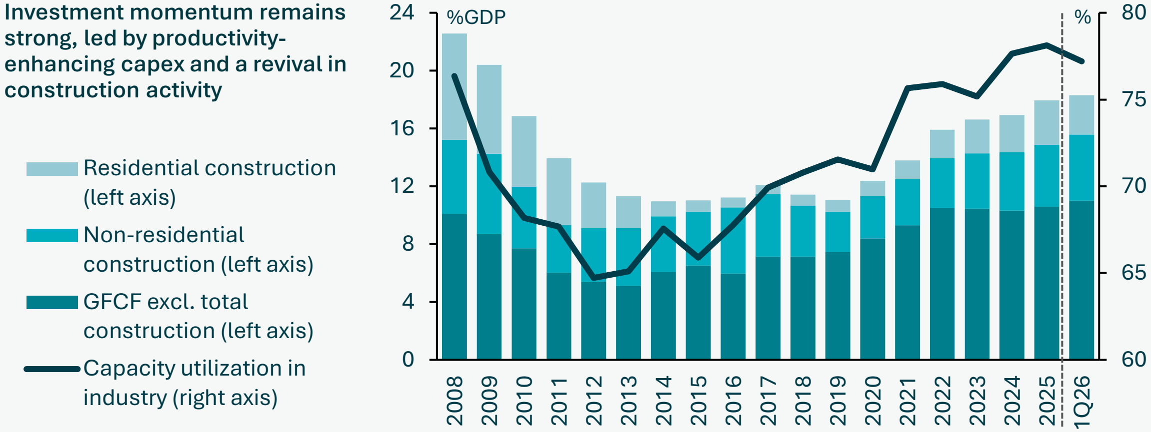
Business activity held up well in 1H26, underscoring the resilience and adaptability of the Greek corporate sector



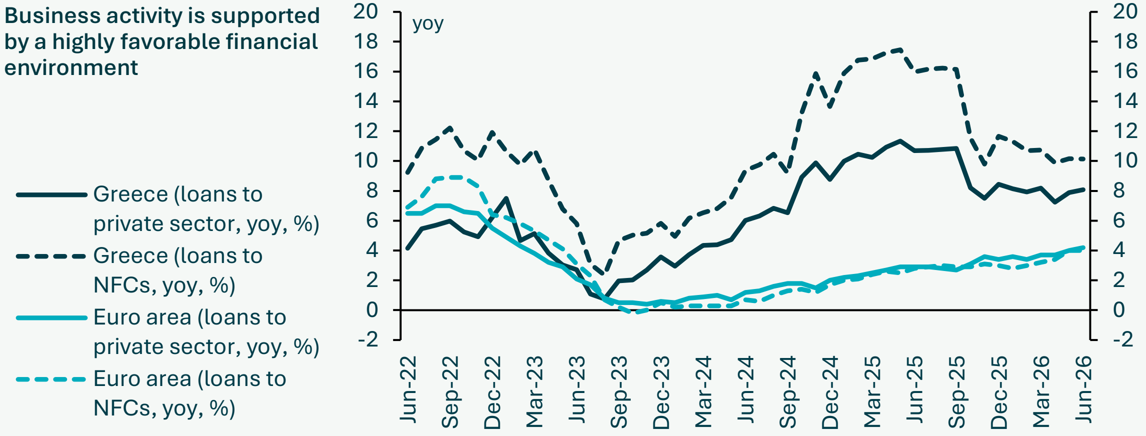
Greece's manufacturing sector remained among the top performers in the EU, showing resilience to persistent cost-side pressures



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



Business activity is supported by a highly favorable financial environment



Sources: ELSTAT, Bank of Greece, European Commission, ECB, S&P Global & NBG Economic Analysis

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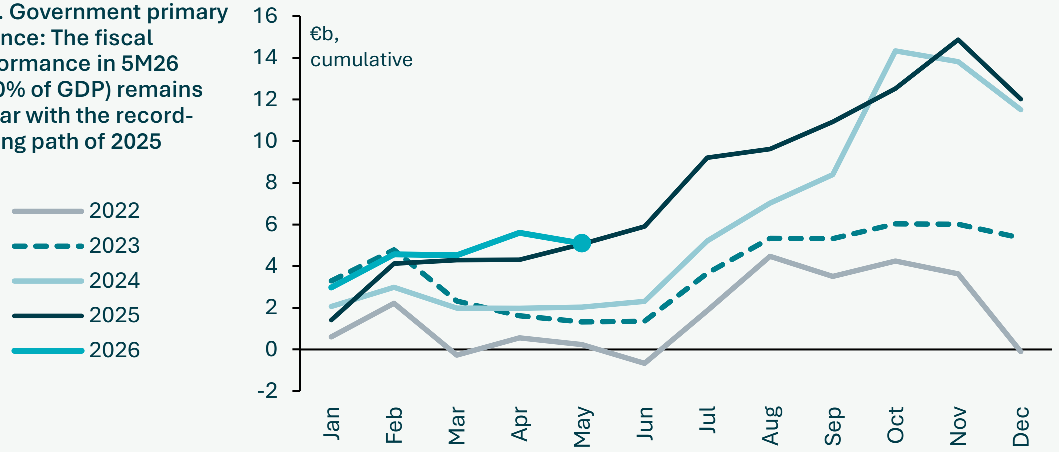
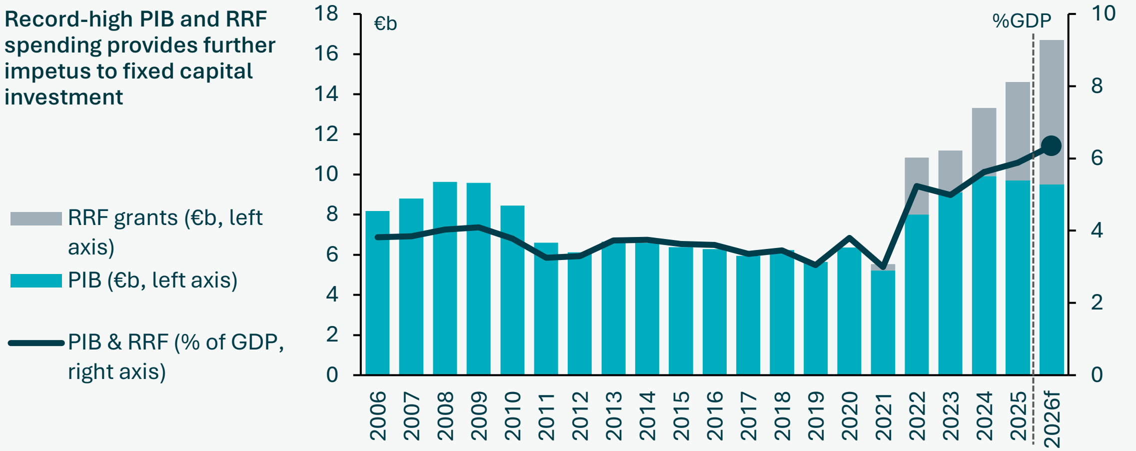
Robust fiscal performance, accelerating RRF deployment and resilient exports

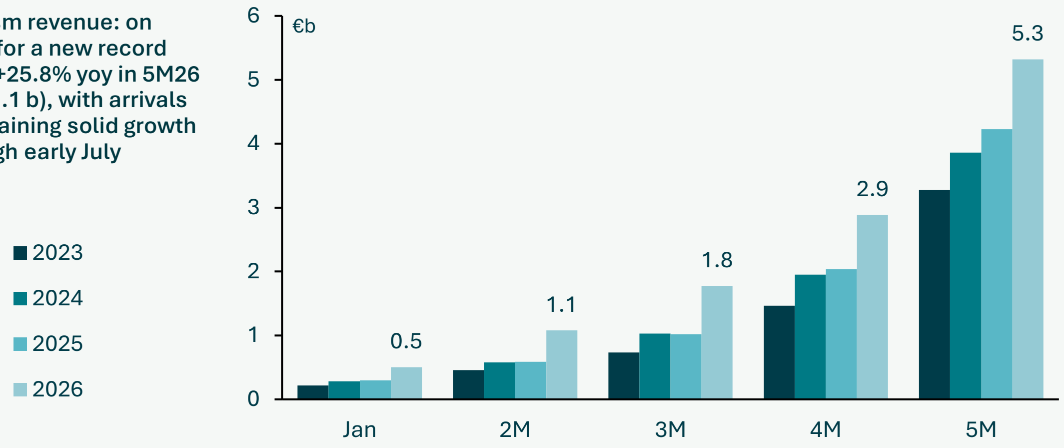
Gen. Government primary balance: The fiscal performance in 5M26 (+2.0% of GDP) remains on par with the record-setting path of 2025



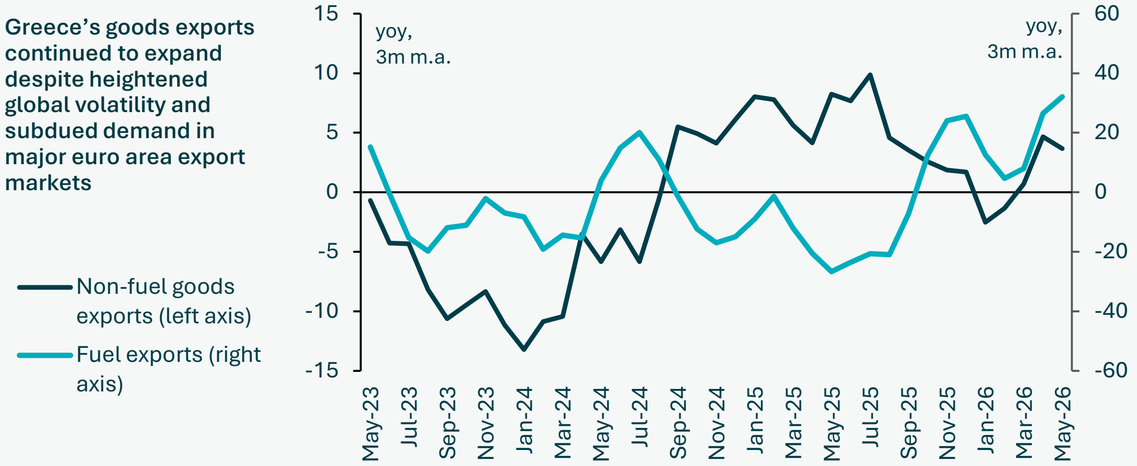
Record-high PIB and RRF spending provides further impetus to fixed capital investment



Tourism revenue: on track for a new record year (+25.8% yoy in 5M26 or +€1.1 b), with arrivals maintaining solid growth through early July



Greece's goods exports continued to expand despite heightened global volatility and subdued demand in major euro area export markets



Sources: Hellenic Ministry of Finance, Bank of Greece, Eurostat, ECB & NBG Economic Analysis

05 Transformation Program

NATIONAL BANK OF GREECE

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

Corporate & Investment banking

- Enhancement of **operating model and origination capabilities**, supporting lending growth across Greek and international markets
- Best-in-class **Corporate Service Hubs** across 5 locations, elevating customer experience and service delivery
- Development of innovative fee-generating solutions through **Corporate Transaction Banking (CTB)** and **Global Markets** offerings

Retail banking

- Strengthening **frontline capabilities** across **Mass, Business Banking** and **Wealth** segments, increasing sales orientation across digital, remote and branch channels
- Set up of enhanced **bancassurance capabilities** through the Allianz Greece partnership, enhancing future fee generation capacity
- Uplift of **customer experience** through transformation of key customer journeys, including onboarding, KYC, investments and cards

Digital Business

- **Leading digital franchise**, serving >4.6M subscribers and >3.3M active users (12M) through highly rated internet and mobile banking platforms
- **Strong digital sales penetration** across deposits, prepaid cards and consumer loans, enabled by AI-powered onboarding and c890 embedded banking agreements

Technology & Processes

- Successful completion of the new **Core Banking System**, positioning NBG at the forefront of modern banking infrastructure in Europe **(1st in Greek market)**
- Accelerated deployment of **agentic AI capabilities**, incl. Sophia chatbot across digital channels (site, internet, mobile) and offering of voice AI agent in Contact Center **(1st in Greek market)**
- Continued investment in **infrastructure modernization**, including Appian workflows, CRM enhancements and EDW cloud migration

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Our digital business continue to deliver impressive results

Retail

4.6 rating

3.2mn 12M AU[1]

Business

4.7 rating

144K 12M AU[1]

Next

4.5 rating

36K 12M AU[1]

Market Shares[2]

Registered users

29%

Digital users 12M AU[1]

30%

Digital Sales Penetration

Time Deposits

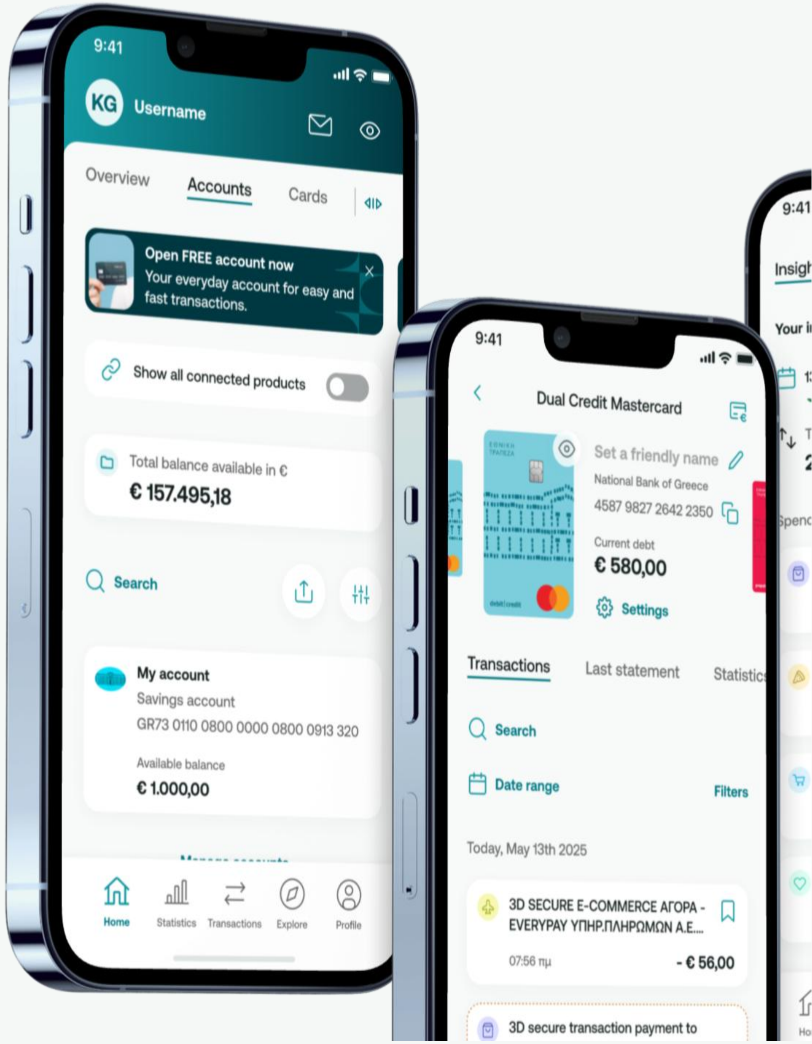
58%

Prepaid Cards

59%

Consumer Loans

72%



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

NATIONAL BANK OF GREECE

AI-powered, Human-centered, Market-leading

Leading position in greek digital banking

4.6M registered users

AI-powered at scale

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

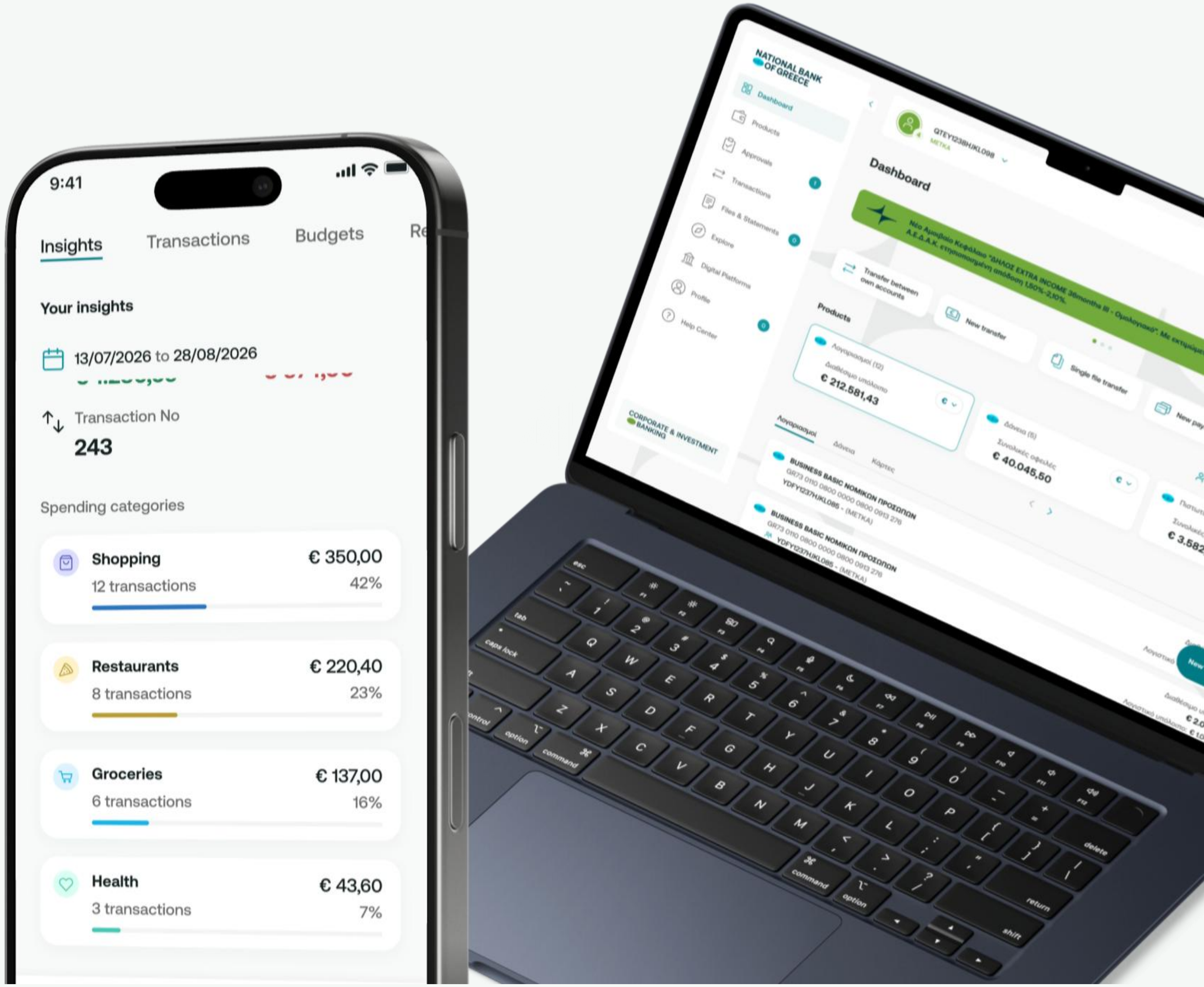
Embedding AI across the customer journey — from transactions to contact center support

Strategic partnerships

New Skroutz co-branded credit card

Established embedded banking footprint with c890 agreements (c280 agreed in 2025)

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



06
ESG

NATIONAL BANK OF GREECE

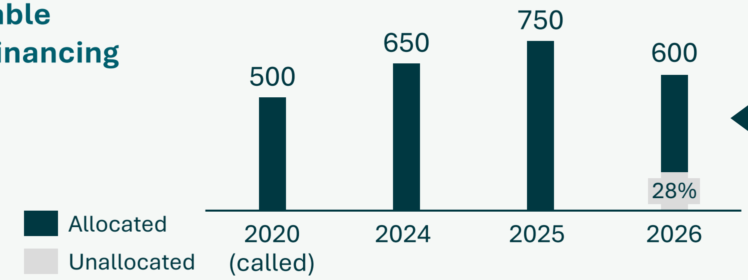
Creating value for businesses and households while enabling Greece's transition

C&E theme

Key recent developments and metrics

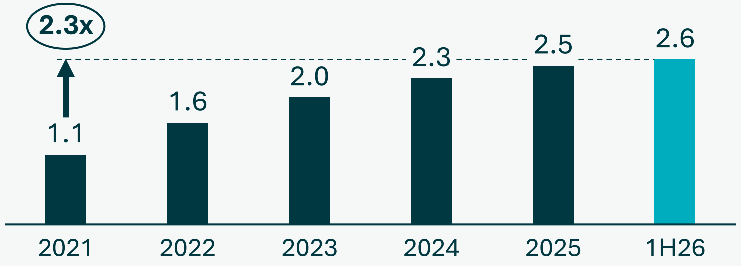
Leading sustainable energy financing

€2.5b Green bond issuances (€ m)



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

Corporate RES financing (€ b)



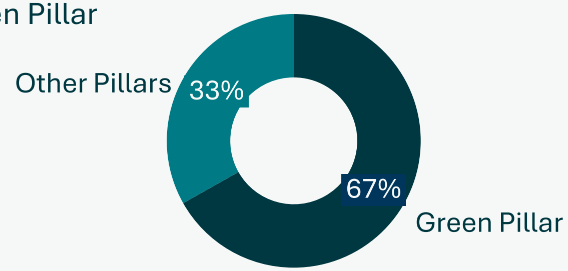
2027 target: €3.3b

1H26 mix:
- 38% wind
- 37% solar
- 25% hydro & other RES (incl. BESS)

Accelerating transition to a sustainable economy

Corporate (June 2026)

- **€2,719m** RRF loans contracted, of which **€1,817m** under Green Pillar



Retail (June 2026)

Green business loans	**€58m**
Green mortgages (actual EPC A-C)	**€370m**
Home retrofit loans	**€67m**
Green auto loans	**€63m**

2026-28 target: €150-200m energy upgrades financing over next 3 years

c**33%** share in state-sponsored Exoikonomo programme disbursements

Role-modelling environmentally responsible practices

Energy-efficient buildings

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

Energy-efficient car fleet

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

Contributions to Greece's energy transition

NBG is **committed** to play a **leading role** in financing **renewable energy** projects in Greece, accelerating the **country's transition** to a cleaner, more **sustainable** economy. Through our **Green Bonds**, we mobilize capital to fund Greece's **energy transition**, delivering strong **environmental impact** and supporting a more sustainable future.

€2,500m
total amount of Green Bond issued

€2,329m
total amount allocated

59% green bonds out of total outstanding senior preferred debt

4 green bonds issued since 2020

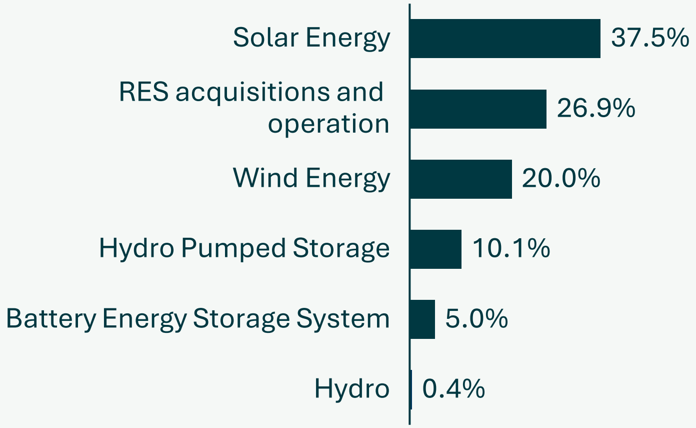
Contributing to UN SDGs

7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 13 CLIMATE ACTION

Total impact achieved from Green debt financing

3,162,227 tCO2e	**325 projects**	**6,700 MW**	**12,341 GWh**	**Multiple Regions**
annual total avoided emissions	supported using the green bonds proceeds	total installed capacity supported	annual total electricity generation introduced	supporting balanced national development

% of installed capacity per technology



Annual impact attributed to NBG

1,018,937 tCO2e
NBG's share of annual GHG emissions avoided

2,165 MW
NBG's share of renewable energy capacity

3,749,493 MWh
NBG's share of expected or actual annual renewable energy generation

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

1H26 highlights

Education, Financial Empowerment

- **Financial Literacy Platform:** New NBG digital platform promoting financial literacy & inclusion
- **ENNOIA[1] Initiative:** 2 NBG Business Seeds special awards & 3 new research projects sponsored

Public Health & Well-being

- **Dementia Centre of Excellence[2]:** New Best Practice Unit in Attica (delivery in 2028)
- **Athens Olympic Swimming Centre:** Renovation & energy upgrade (delivery in 2027)
- **Paralympic Committee:** Gold Sponsor of Paralympic Committee for 2026-28

Environment protection

- **Volunteer Firefighters (2022-26):** ~3k volunteer firefighters and >70 volunteer teams supported
- **Chios island:** Anti-flood works after 2025 wildfires completed

Entrepreneurship & innovation

- **NBG Business Seeds:** 16th Innovation & Technology Competition with 12 startups receiving awards
- **Innovation ecosystem:** Founding Partner of Panathēnea festival since 1st year; 11.5k participants from 60 countries

Greek heritage, culture & creativity

- **NBG Cultural Foundation (MIET):** Cooperation with Thessaloniki International Film Festival
- **NBG Historical Archive:** Inauguration of a new temporary banknote engraving exhibition
- **Greek National Opera:** 2 educational programmes across Greek islands

Social initiatives in collaboration with other Greek Banks

- **"Marietta Giannakou":** 2nd Phase of public schools' renovation program
- **"Academia 2030":** 1st Phase of infrastructure upgrade of selected Universities
- **Zografeion Lyceum:** Restoration of historic building in Constantinople
- **National Emergency Aid Center:** Rental and operation of 2 rescue helicopters

Corporate Governance

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

1 In partnership with Accenture, Prof. M. Haliassos & NGO Komvos | 2 Part of Initiative '21 founded by leading Greek foundations and NBG to mark the bicentenary of the Greek Revolution.

07 Appendix

Balance Sheet & P&L

Balance Sheet | Group	2Q26	1Q26	4Q25	3Q25	2Q25
€ m					
Cash & Reserves	4,813	5,617	5,459	5,957	7,488
Interbank placements	2,599	2,702	2,261	2,392	2,331
Securities	25,128	24,778	22,196	21,531	20,624
Loans (Gross)	42,503	41,187	40,543	38,331	38,211
Provisions (Stock)	(1,014)	(1,020)	(984)	(941)	(938)
Goodwill & intangibles	716	704	711	664	644
RoU assets	155	160	165	474	472
Property & equipment	1,365	1,361	1,351	837	829
DTA and other assets	7,075	7,186	7,079	7,368	7,857
Assets held for sale	20	23	105	114	73
Total assets	**83,360**	**82,699**	**78,886**	**76,727**	**77,590**
Interbank liabilities	4,259	6,478	2,680	2,037	2,282
Deposits	61,691	58,543	59,613	58,336	59,223
Debt securities	4,500	4,496	4,245	3,855	3,697
Other liabilities	2,971	3,225	3,050	2,938	3,050
Lease liabilities	214	219	215	559	555
Liabilities held for sale	0	0	0	0	0
Non-controlling interest	29	29	28	28	27
AT1	500	500	0	0	0
Equity	9,197	9,209	9,055	8,975	8,756
Total equity and liabilities	**83,360**	**82,699**	**78,886**	**76,727**	**77,590**

P&L | Group	2Q26	1Q26	4Q25	3Q25	2Q25
€ m					
NII	555	541	530	527	531
Net fee & commission income	129	114	133	116	115
Core Income	684	655	663	642	647
Trading & other income	18	61	29	2	53
Total Income	**703**	**716**	**692**	**644**	**699**
Personnel expenses	(132)	(132)	(131)	(125)	(121)
G&As	(61)	(62)	(76)	(60)	(54)
Depreciation	(51)	(52)	(57)	(50)	(49)
Operating Expenses	**(243)**	**(246)**	**(263)**	**(234)**	**(225)**
Core Pre-Provision Income	441	409	400	408	422
Pre-Provision Income	**459**	**470**	**428**	**410**	**475**
Loan & other Impairment	(45)	(41)	(55)	(45)	(46)
Operating Profit	**414**	**429**	**373**	**365**	**429**
Taxes	(97)	(85)	(92)	(87)	(108)
Minorities	(1)	(1)	(1)	(1)	(1)
PAT[1]	**317**	**344**	**280**	**277**	**320**
Attributable PAT[2]	**295**	**272**	**275**	**274**	**310**

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

NATIONAL BANK OF GREECE

Balance Sheet & P&L

P&L | Domestic	2Q26	1Q26	4Q25	3Q25	2Q25
€ m					
NII	531	517	508	505	507
Net fee & commission income	127	110	130	112	112
Core Income	658	627	638	617	618
Trading & other income	18	60	27	3	53
Total Income	**675**	**687**	**665**	**620**	**672**
Personnel expenses	(123)	(123)	(122)	(116)	(113)
G&As	(54)	(56)	(69)	(55)	(49)
Depreciation	(50)	(51)	(55)	(48)	(48)
Operating Expenses	**(227)**	**(231)**	**(246)**	**(220)**	**(210)**
Core Pre-Provision Income	431	397	392	398	408
Pre-Provision Income	**448**	**457**	**419**	**401**	**462**
Loan & other Impairment	(45)	(41)	(58)	(41)	(45)
Operating Profit	**404**	**416**	**361**	**360**	**417**
Taxes	(95)	(83)	(92)	(82)	(102)
Minorities	-	-	-	-	-
PAT[1]	**308**	**333**	**269**	**278**	**315**
Attributable PAT[2]	**286**	**261**	**264**	**259**	**321**

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

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

NATIONAL BANK OF GREECE

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

The 2Q26 Financial Results Presentation presents the Financial Results and other basic financial information of National Bank of Greece S.A. (the "Bank") (together with its consolidated subsidiaries (the "Group")) for the period ended 30 June 2026, and has been prepared, in all material respects, from the underlying accounting and financial records of the Group and the accounting policies applied by the Group in the preparation of its interim financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" and International Financial Reporting Standards ("IFRSs"), as endorsed by the EU. The Financial Results and the basic Financial Information presented in this document refer to unaudited financial figures and include the estimates of the Management and provisions relating to financial data or other events of the period ended 30 June 2026.

The 2Q26 Financial Results Presentation contains financial data, which is compiled as a normal part of our financial reporting and management information systems. For instance, financial items are categorized as foreign or domestic on the basis of the jurisdiction of organization of the individual Group entity, whose separate financial statements record such items. Moreover, it contains references to certain measures which are not defined under IFRS, including "pre-provision income" ("PPI"), "net interest margin" and others, as defined below. These are non-IFRS financial measures. A non-IFRS financial measure is one that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. The Group believes that the non-IFRS financial measures it presents allow a more meaningful analysis of the Group's financial condition and results of operations. However, the non-IFRS financial measures presented are not a substitute for IFRS measures.

NATIONAL BANK OF GREECE

Definition of financial data, ratios used and alternative performance measures

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

NATIONAL BANK OF GREECE

Definition of financial data, ratios used and alternative performance measures

Name	Abbreviation	Definition
Loan & other Impairments	--	The sum of credit provisions and other impairment charges, excluding (a) a release of €40m related to a specific GGB debt security which was transferred to Stage 1, other impairments of €25m related to interest recognized in prior years that will be reimbursed to the borrowers and servicers subject to Greek Law 3869/2010 "Katseli Law" and other impairments and credit provisions charge of €12m for 1H26 and (b) provisions release of €16m related to Project Etalia for 1H25
Loan / Lending Yield	--	Annualized (or annual) loan interest income over gross performing exposures
Loans-to-Deposits Ratio	L:D ratio	Loans and advances to customers over due to customers at year/period end
Minorities	--	Non-controlling interest
MREL	--	The minimum requirement for own funds and eligible liabilities under the BRRD.
Net Interest Income	NII	NII excluding an adjustment of -€2m in 2Q/1H26
Net Interest Margin	NIM	Net interest income over average tangible assets, which are calculated as the sum of the monthly average tangible assets
Net Loans	--	Loans and advances to customers
Net Non-Performing Exposures	Net NPEs	NPEs minus LLAs
Non-Performing Exposures	NPEs	Non-performing exposures are defined according to EBA ITS technical standards on Forbearance and Non-Performing Exposures as exposures that satisfy either or both of the following criteria: (a) material exposures which are more than 90 days past due, (b) the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or of the number of days past due.
Non-Performing Exposures Coverage Ratio	NPE coverage	ECL allowance for loans and advances to customers at amortised cost divided by NPEs at year / period end
Non-Performing Exposures Organic Formation	NPE organic formation	NPE balance change at year end / period end, excluding sales and write-offs
Non-Performing Exposures Ratio	NPE ratio	NPEs divided by loans and advances to customers at amortised cost before ECL allowance and loans and advances to customers mandatorily measured at FVTPL at the end of period
Non-Performing / (90+ dpd) Loans	NPLs / 90+dpd	Loans and advances to customers at amortised cost in arrears for 90 days or more
Operating Expenses / Costs / Total Costs	OpEx	Personnel expenses + G&As + Depreciation, excluding the additional social security contributions for LEPETE to e-EFKA and other one-off costs. Operating expenses exclude personnel expenses related to defined contributions for LEPETE to e-EFKA charge (1H26: €19m, 1H25: €18m) and other one-off costs (1H26: €19m, 1H25: €2m)
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan & other impairments
Other Assets	--	Derivative financial instruments plus Investment property plus Equity method investments plus Current income tax advance plus Other assets
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges
Other liabilities	--	Derivatives financial instruments plus Deferred tax liabilities plus Retirement benefit obligations plus Current income tax liabilities plus other liabilities per FS excluding lease liabilities
Performing Loans / Exposures	PEs	Gross loans less NPEs, excluding senior notes
Property & Equipment	--	Property and equipment excluding RoU assets
Pre-Provision Income	PPI	Total income less operating expenses, before loan & other impairments
Profit and Loss	P&L	Income statement
Provisions (Stock) / Loan Loss Allowance	LLAs	ECL allowance for impairment on loans and advances to customers at amortised cost
Return on Tangible Equity	RoTE	Calculated as PAT (excluding one off income / expenses) over average tangible equity
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
RoU assets	--	RoU assets are presented separately and they are included in Property and equipment
Securities	--	Investment securities and financial assets at fair value through profit & loss
Taxes	--	Tax benefit / (expenses), excluding non recurring withholding taxes
Total Capital Ratio	CAD	Total capital as defined by Regulation No 575/2013, over RWAs
Trading and Other Income	--	The sum of (i) Net trading income/ (loss) and results from investment securities, (ii) Gains/ (losses) arising from the derecognition of financial assets measured at amortised cost, (iii) Net other income/ (expense) and (iv) Share of profit/ (loss) of equity method investments, excluding NBG Egypt branch FX recycling of -€86m in 1H25

NATIONAL BANK OF GREECE

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The information, statements and opinions set out in the 2Q26 Financial Results Presentation and accompanying discussion (the “Presentation”) have been provided by National Bank of Greece S.A. (the “Bank”) (together with its consolidated subsidiaries (the “Group”). They serve informational only purposes and should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and do not take into account particular investment objectives, financial situation or needs. It is not a research report, a trade confirmation or an offer or solicitation of an offer to buy/sell any financial instruments.

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

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

NATIONAL BANK OF GREECE

Important Notice – Forward Looking Information

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

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

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

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

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

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NATIONAL BANK OF GREECE

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