

1Q26 Financial Results

8 May 2026

NATIONAL BANK
OF GREECE



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01 Highlights



Greece's strong fundamentals provide resilience to the effects of the geopolitical uncertainty

Strong carry-over effects & solid fundamentals

- Greece remains in the expansionary phase of the investment cycle
- Robust pipeline of investment projects in 2026-28 and record high FDI
- A 10% rise in oil prices¹ would reduce Greece's annual GDP growth by c0.2ppts

Enhanced adaptability of the Greek economy

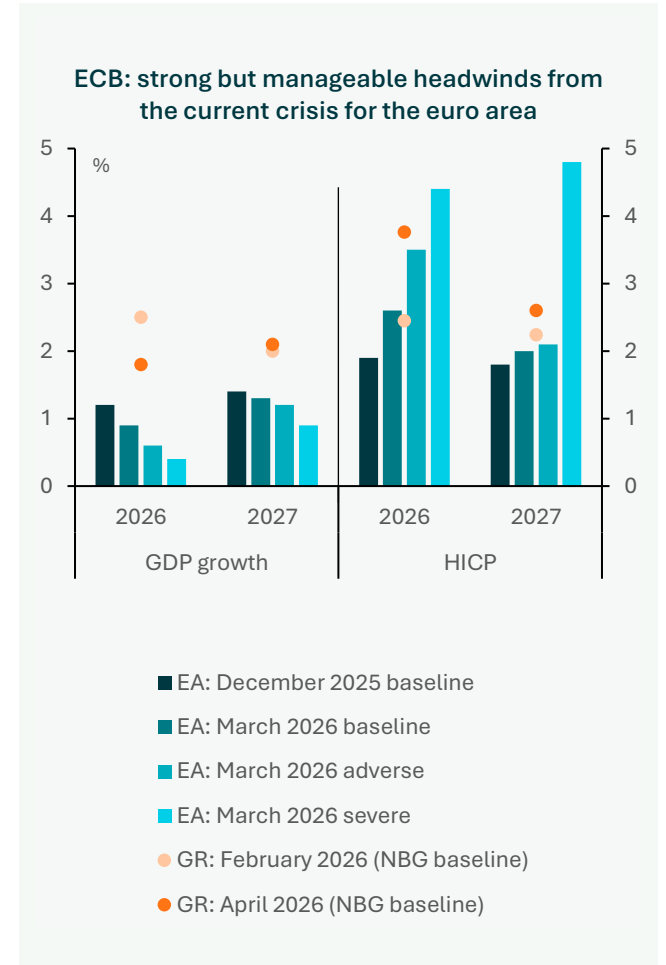
- Diversified and flexible energy supply mix
- High geographical diversification of tourism and broadening export base
- Limited non-energy exposure to directly affected regions

Resilient banking activity

- Strong corporate & household B/S
- Low private sector leverage

Solid fiscal position

- High primary fiscal surpluses & rapid debt reduction
- Peak RRF disbursements in 2026, sustaining stimulus through 2028



Sources: ECB, Hellenic Ministry of Finance, Bank of Greece, IMF & NBG Economic Analysis estimates
 1 From a level of c USD 100/bbl, empirical estimate

NBG stands out

Unique Franchise	<p>Most trusted bank in Greece with deep customer loyalty resulting in the largest savings deposit franchise</p> <p>Solid corporate governance framework ensures robust controls and strengthens transparency</p>
Stand-out Balance Sheet	<p>Highly liquid, clean and well capitalized B/S, with large share of low-cost deposit funding acts as a lever for growth</p> <p>Highest provision coverage by European standards across stages, provides resilience during times of uncertainty</p>
Superior Capital & Payout Levels	<p>Strong capital generation supports robust organic growth and superior shareholder returns</p> <p>Capital buffers preserve strategic flexibility towards capturing value-accretive opportunities</p>
Superior Returns	<p>Strong and increasing profitability, delivering a sustainable 17% RoTE in 2028</p> <p>RoTE at 15.3%¹ in 1Q26 (16.3% reported)</p>
Transformation Program creates Competitive Advantages	<p>Best-in-class operating model and innovation capabilities including top digital offering in Greece</p> <p>Core Banking System migration near completion. Further operational automation incl. via AI to improve productivity & CX</p>

¹ Before one-offs; normalized for 1Q26 high trading income

Strong 1Q26 financial performance and solid outlook despite geopolitical uncertainty

CORE INCOME RESILIENCE

NIM
272bps

Fees
+8% yoy

RoTE

15.3%^{1,2}

(16.3% reported)

20.0%

(adj. for excess capital)

SOLID PROFITABILITY

PAT¹ at
€0.34b
+23% qoq

EPS^{1,2}
€1.43
(annualized)

GROWING BALANCE SHEET

Disbursements
+47% yoy at €2.5b
PE Loans at €37.7b

SUPERIOR EFFICIENCY

Cost : Income
35.7%^{1,2} | **34.3%**
(reported)

LEADING CAPITAL & PAYOUT

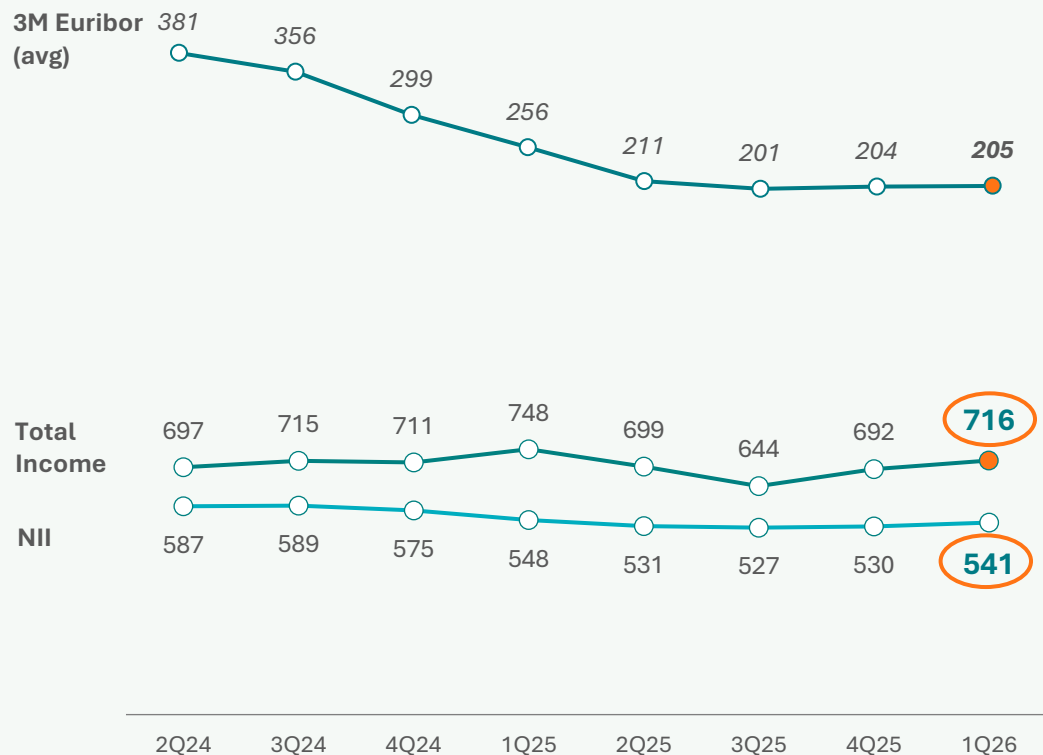
CET1
17.4%
(post-payouts)

AGM approved
€1 billion
distribution³

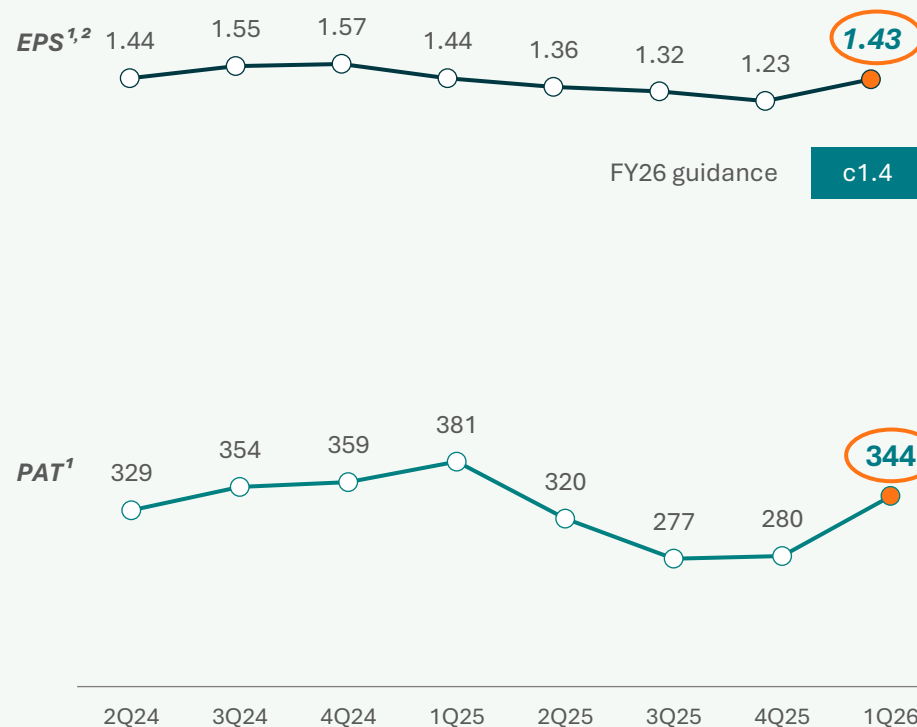
¹ Before one-offs | ² Normalized for 1Q26 high trading income | ³ Interim dividend of €200 paid Nov25, remaining €264m cash dividend to be paid out on June 12th, recurring buyback of €232m and special of €300m to commence in June, subject to regulatory approvals

Resilient income absorbs normalized rates sustaining strong profitability

3M Euribor & Income | (bps, € m)

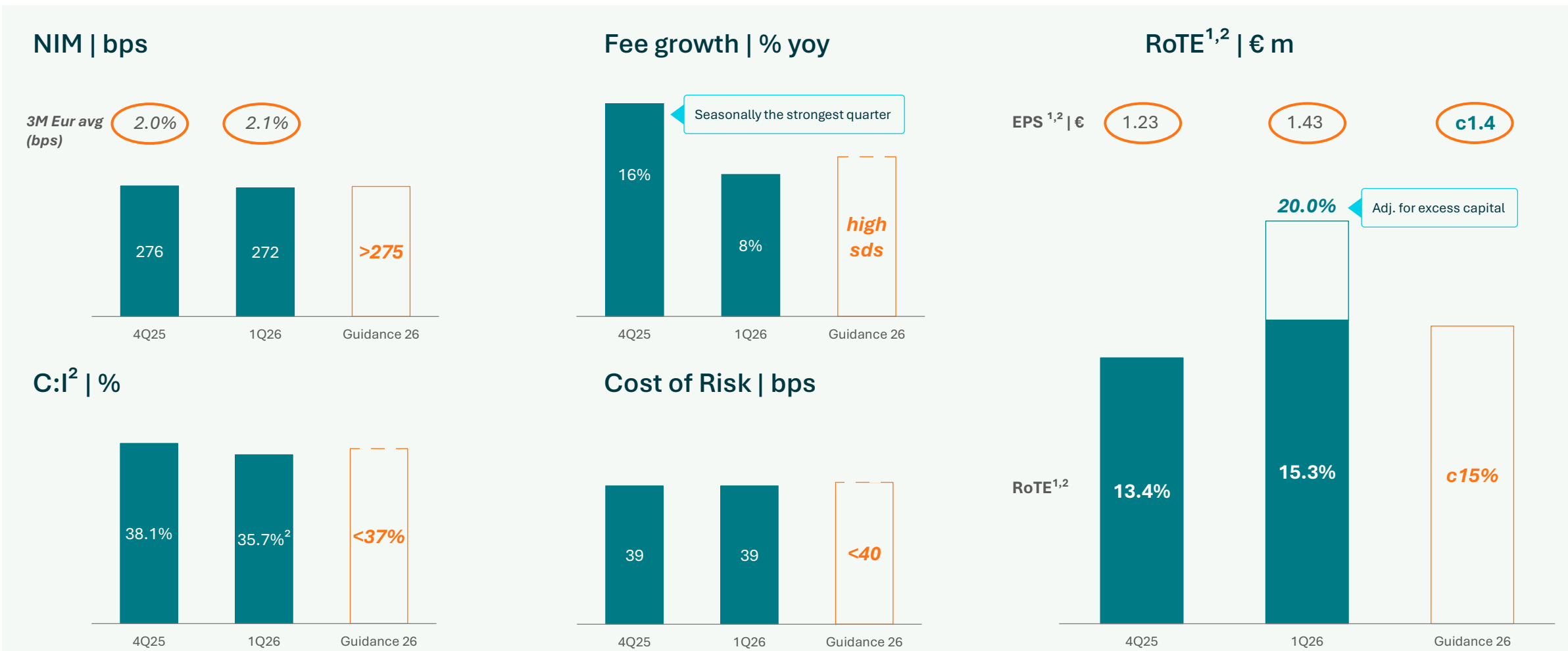


EPS^{1,2} & PAT¹ | (€, €m)



1 Before one-offs | 2 Normalized for 1Q26 and 1Q25 high trading income

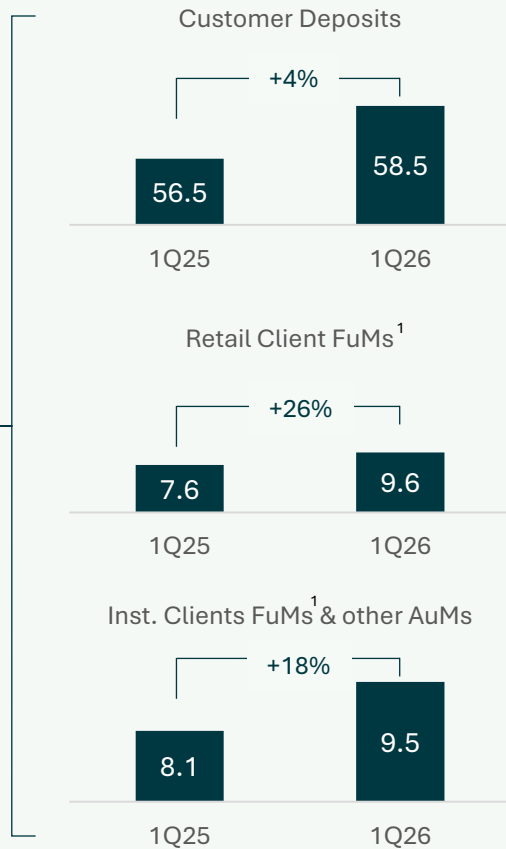
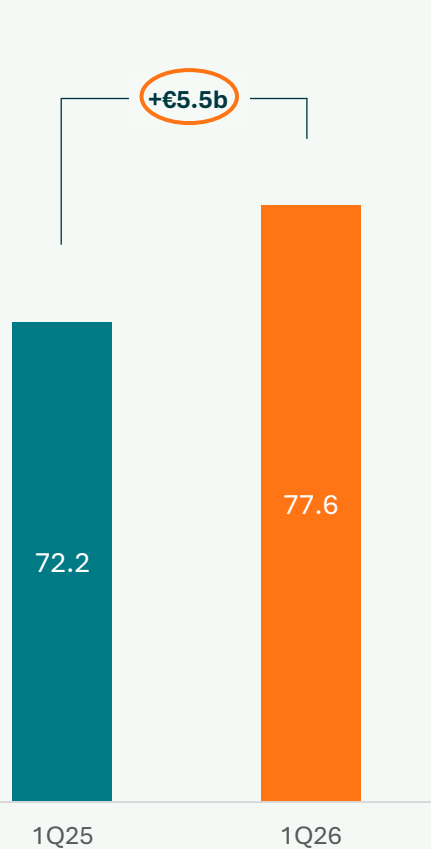
Solid 1Q26 performance across key profitability metrics validates FY26 guidance



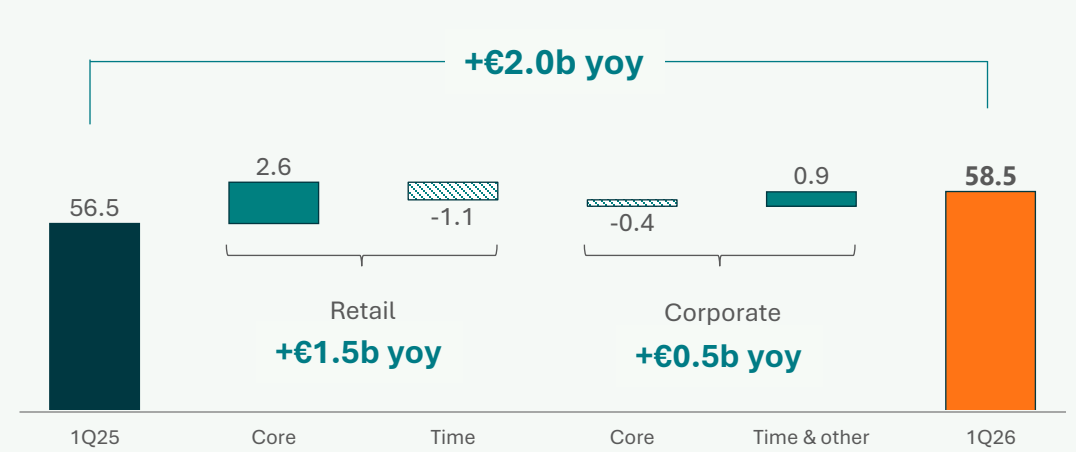
1 Calculated on PAT before one-offs | 2 Normalized for 1Q26 high trading income

NBG client funds up by +€5.5b yoy

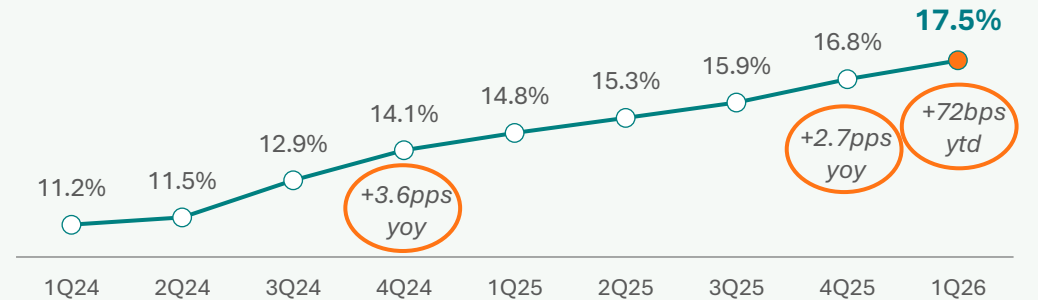
Client Funds (€ b)



Deposit flows (€ b)



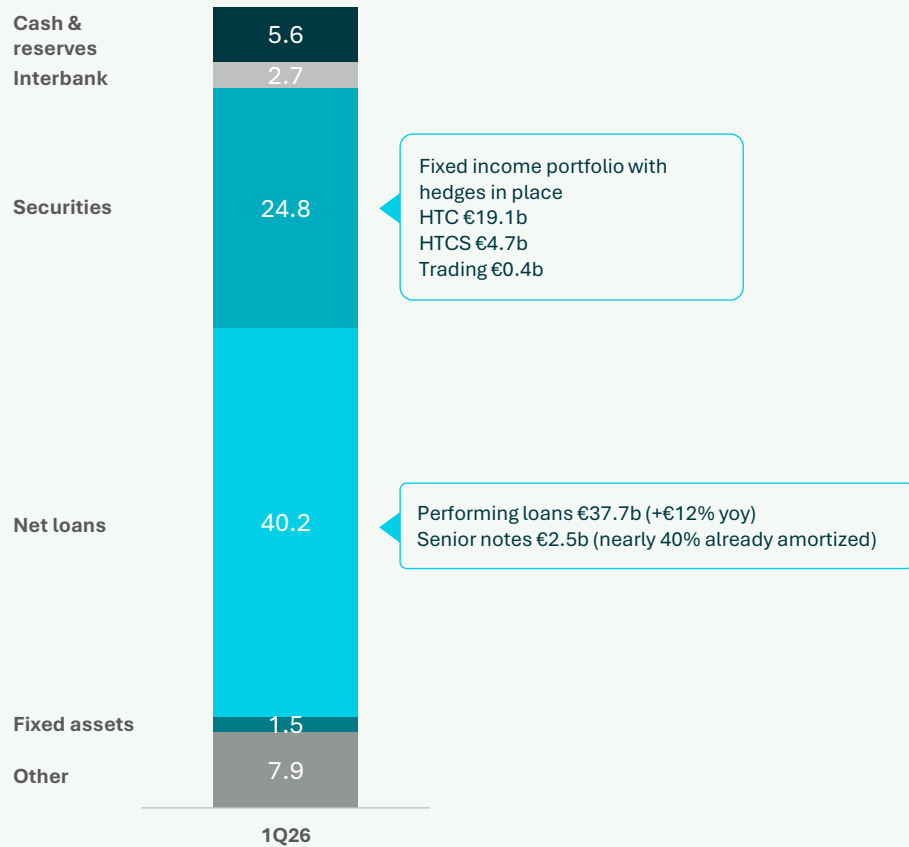
Mutual Funds Market share (%)



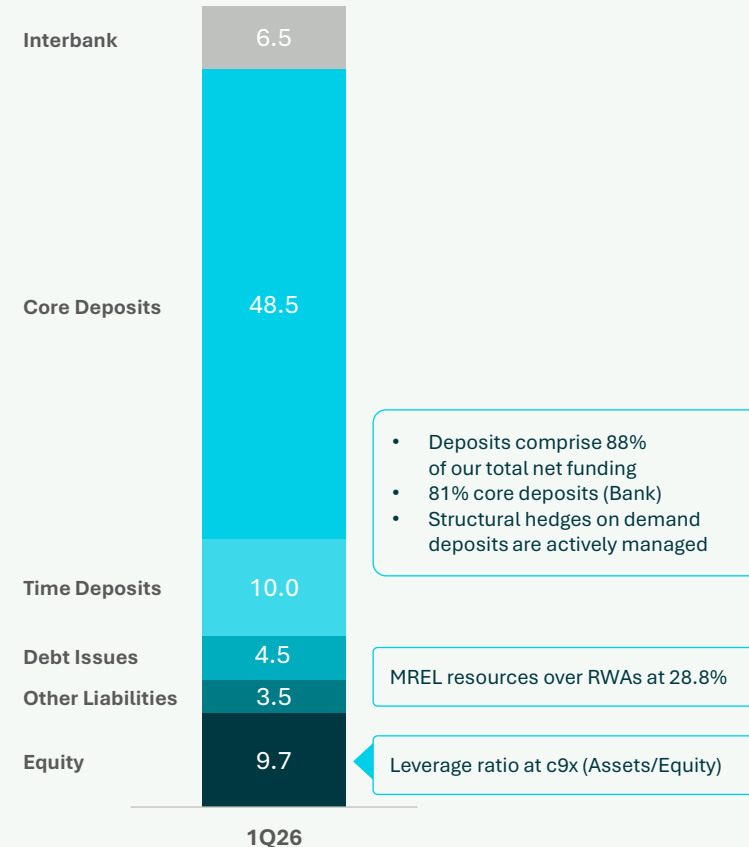
¹ Funds under management

Our well-capitalized, highly liquid Balance Sheet is a unique comparative strength

Group Assets (€ b)



Group Liabilities (€ b)



Early 2025 issuance of AT1 and SP bonds at tightest ever spreads for Greek paper

Credit rating | Sovereign and NBG



Rating & outlook

Baa3
stable

MOODY'S
RATINGS

SCOPE | Ratings

S&P Global
Ratings

FitchRatings

BBB
positive

BBB
stable

BBB
stable



Rating & outlook

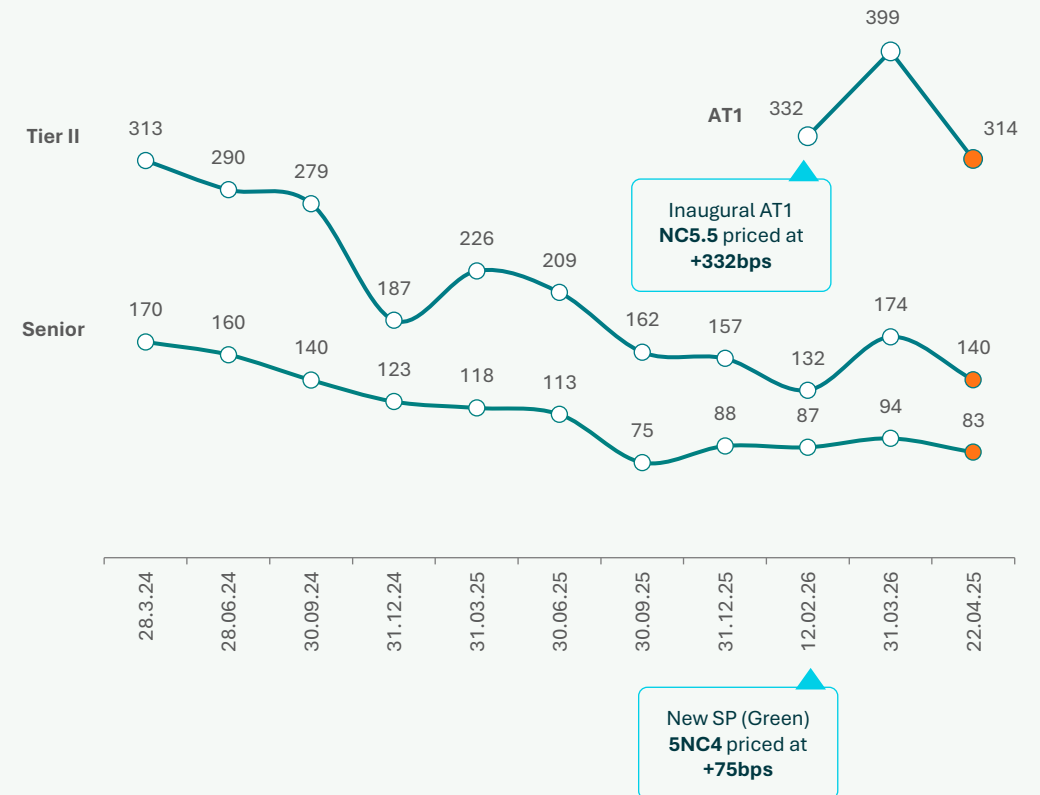
Baa1
negative¹

BBB+
stable

BBB-
positive

BBB-
positive

NBG Senior, Tier II & AT1 Spreads (bps)



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

NBG signs an MoU setting out the intention to enter into a strategic partnership with Allianz

Strategic rationale

- ✓ **Boost fee and commission income from bancassurance**
- ✓ **Value uplift** via:
 - Leveraging **Allianz's International experience, superior 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

Clients' perspective

- ✓ Comprehensive, **market-leading product suite** that incorporates **global best practices** and is tailored to meet the evolving needs of our customers
- ✓ **Enhanced service proposition** delivering greater accessibility, innovative products, upgraded digital capabilities and a consistent, superior experience across all channels and stages of the customer journey
- ✓ **Strengthened customer trust** and financial security, streamlined processes and transparent communication

Partnership boosts Fee growth with significant uplift in RoTE

Transaction summary

- ✓ NBG and Allianz have signed an MoU setting out the intention for NBG:
 - to **acquire a 30% minority equity stake in Allianz European Reliance (estimated CET1 impact -0.2%)**
 - to enter into **a long-term exclusive bancassurance agreement between NBG and Allianz European Reliance**
- ✓ The transaction is subject to customary closing conditions, including the receipt of all required regulatory approvals

Transaction Impact

- ✓ **Insurance Fees growth** **c4x**
- ✓ **Group Net Fees CAGR¹ impact** **+6%**
- ✓ **EPS accretion** **+4%**
- ✓ **RoTE accretion** **>50bps**

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

02 Financial Results in Detail

1Q26 PAT¹ at €344m on top line resilience; RoTE¹ at 15.3%² (16.3% reported)

P&L Highlights

1Q26 PAT¹ of €0.34b is driven by sustained NII recovery and continued strength in Fees and non interest income

Key drivers in detail:

- **1Q26 NII** up +2% qoq continues on a recovery trend on the back of recent healthy asset growth, while NIM has broadly stabilized as spread compression has waned; these trends will continue while base rates upward tendency, if maintained, will provide further support
- **Fee income growth** sustained in the high sds (+8% yoy) in 1Q26, driven by continued investment product growth leveraging cross selling capabilities, yielding impressive mutual fund market share gains of +0.7ppts ytd and +7.0ppts since YE23; qoq decline reflects a negative base effect due to high 4Q25 seasonal loan origination
- **1Q26 OpEx**, +8.4% yoy, balances cost discipline with our commitment to invest in people through the onboarding of new talent (leveraging VES offerings) and variable pay, as well as in technology and digital infrastructure, enhancing productivity, commercial effectiveness, digital offering and cyber risk security; **1Q26 C:I** of 35.7%² (34.3% reported) is well inside our FY26 guidance
- **1Q26 CoR** at 39bps, flat qoq, reflects benign asset quality conditions and sector-leading coverages across stages

RoTE¹ at 15.3%² (16.3% reported), or 20.0% adjusting for excess capital comfortably supports FY26 guidance of c15%

P&L Group (€ m)	1Q26	1Q25	YoY	4Q25	QoQ
NII	541	548	-1.3%	530	+2.0%
Net fee & commission income	114	106	+7.6%	133	-14.4%
Core Income	655	654	+0.1%	663	-1.3%
Trading & other income	61	94	-35.3%	29	>100%
Total Income	716	748	-4.4%	692	+3.5%
Operating Expenses	(246)	(227)	+8.4%	(263)	-6.7%
Core PPI	409	428	-4.3%	400	+2.4%
PPI	470	522	-9.9%	428	+9.8%
Loan & other Impairments	(41)	(42)	-2.6%	(55)	-24.8%
Operating Profit	429	480	-10.6%	373	+14.9%
Taxes	(85)	(98)	-13.3%	(93)	-8.8%
PAT¹	344	381	-9.9%	280	+22.8%
Attributable PAT	272³	301	-9.5%	275	-1.1%
Key P&L ratios	1Q26	1Q25	YoY	4Q25	QoQ
NIM over avg assets (bps)	272	291	-19	276	-4
Cost-to-Income (%)	34.3%	30.3%	+4.1ppts	38.1%	-3.8ppts
CoR (bps)	39	46	-7	39	-0
RoTE ^{1 2} (%)	15.3%	16.5%	-1.2ppts	13.4%	+1.9ppts

1 Before one-offs | 2 Normalized for high trading income (1Q26 / 1Q25) | 3 1Q26 one-offs include VES provision at c€60m and LEPETE at €10m

Our robust B/S provides security during uncertain times and strategic flexibility

Balance sheet Highlights

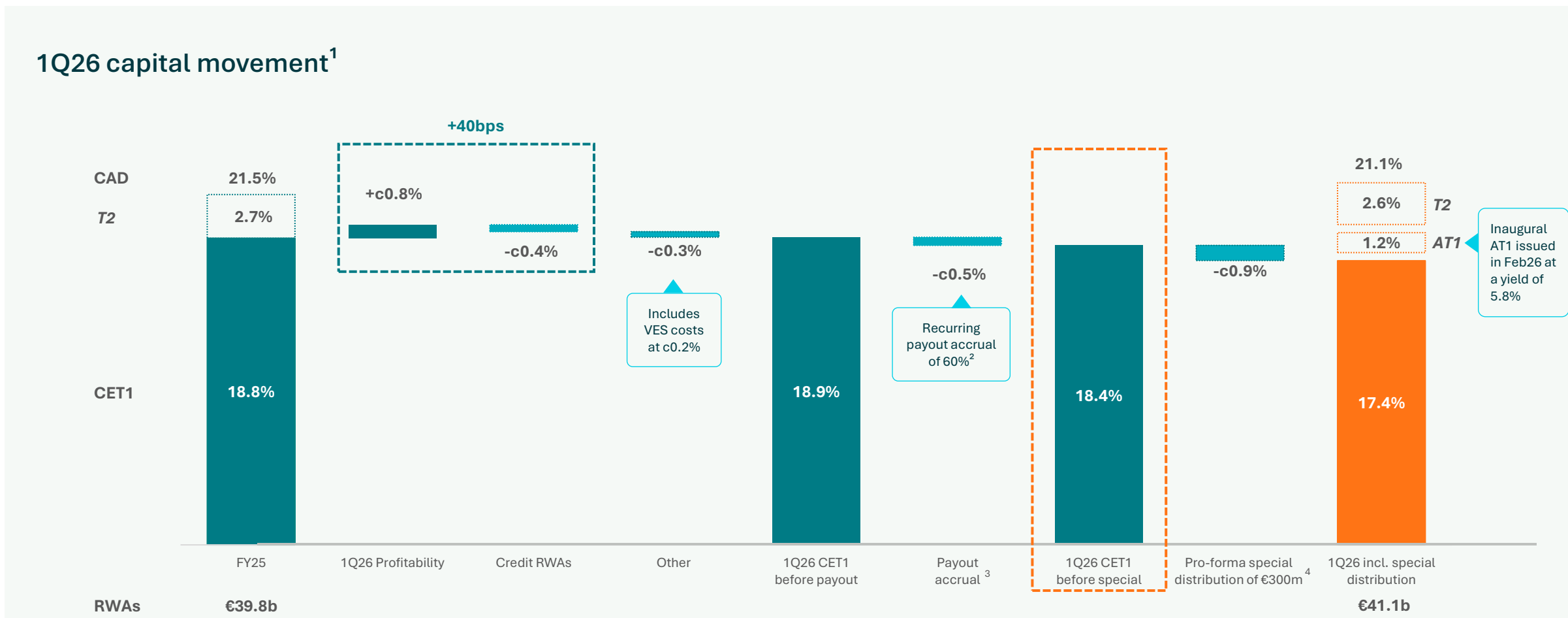
- Despite geopolitical uncertainty, **1Q26 disbursements** accelerated relative to 1Q25, up by nearly +50% yoy, yielding a **credit expansion** of +0.5b ytd on a seasonally weak quarter; disbursements in Apr26 continued to be strong, providing comfort towards fulfilling our FY26 guidance; 1Q26 expansion was driven by corporate, while our retail business was also supportive (disbursements +c30% yoy) driven by market share gains in mortgages, SBs and consumer lending
- Deposits**, up by +€2b yoy, remain resilient on the back of low-cost core deposit growth, while time deposit migration to mutual funds continues alongside impressive mutual fund market share gains of >7ppts since YE23 and >70bps ytd, benefitting fee generation as well as funding mix and cost
- Term **deposit yield** -3bps lower qoq to 141bps, pushing our total **deposit cost** to 27bps and our **funding cost** below 70bps, both the lowest in Greece on superior mix
- Fixed income securities** at c€25b, grew in alignment with B/S dynamics, leveraging our liquidity to provide incremental support to our NII going forward alongside credit growth
- NPE ratio** at 2.4%, reflects benign asset quality trends; NBG's high **coverage** across stages by European standards provides resilience in times of uncertainty
- Strong organic **capital generation** continues in 1Q26 (+40bps qoq), with **CET1** at 18.4% post a 60% payout accrual¹; Pro forma for the €300m special buyback which will commence in June, CET1 and CAD stand at 17.4% and 21.1% respectively
- MREL** ratio at 28.8%, above the new MREL requirement of 26.7%

Key Balance sheet items	3M26	FY25	9M25	6M25	3M25
Total Assets (€ b)	82.7	78.9	76.7	77.6	75.3
Performing Loans (€ b)	37.7	37.0	34.7	34.4	33.6
Securities (€ b)	24.8	22.2	21.5	20.6	20.4
Deposits (€ b)	58.5	59.6	58.3	58.2 ²	56.5
Tangible Equity (€ b)	8.5	8.3 ³	8.3	8.1 ³	8.2

Key Balance sheet ratios	3M26	FY25	9M25	6M25	3M25
Liquidity					
Loans-to-Deposits	69%	66%	64%	63%	64%
LCR	237%	236%	249%	248%	259%
NSFR	144%	146%	147%	148%	146%
Asset quality					
NPE ratio	2.4%	2.4%	2.5%	2.5%	2.6%
NPE coverage	107%	106%	101%	100%	97%
Stage 3 coverage	56%	56%	56%	55%	54%
Capital					
CAD	21.1%	21.5%	21.8%	21.7%	21.5%
CET1	17.4%	18.8%	19.0%	18.9%	18.7%
RWAs (€ b)	41.1	39.8	38.2	38.1	37.4

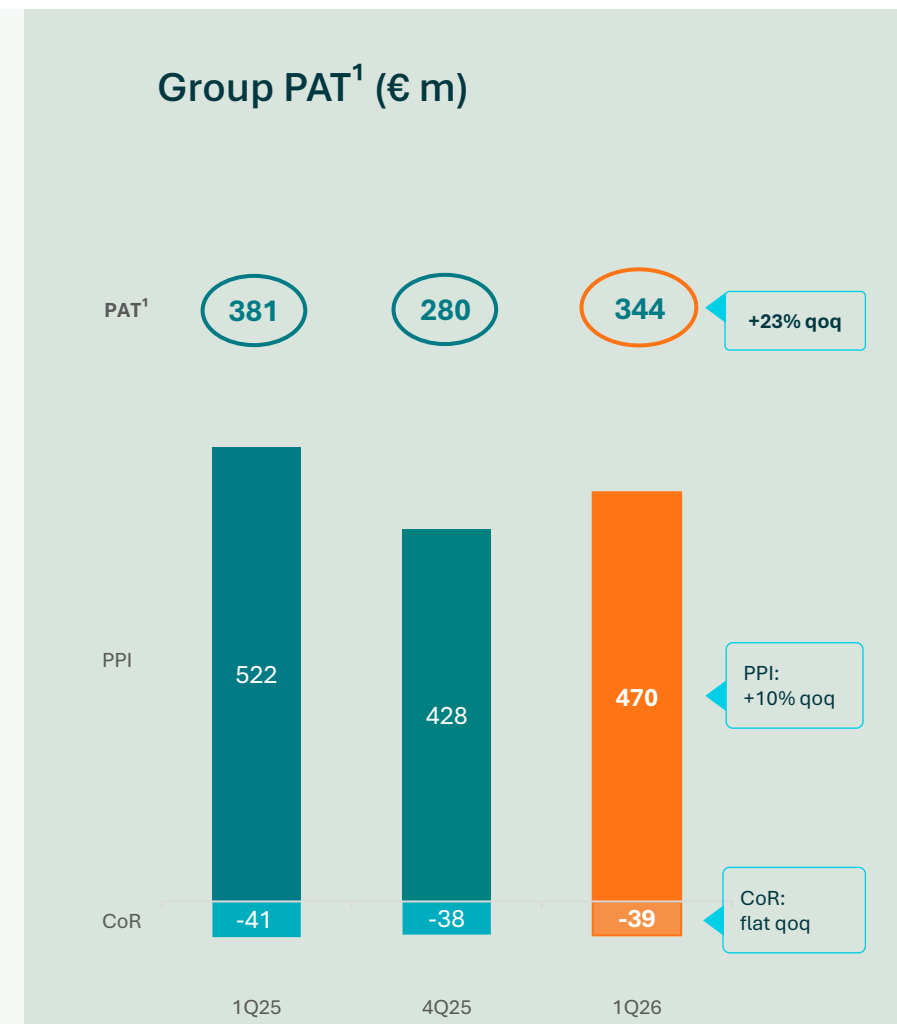
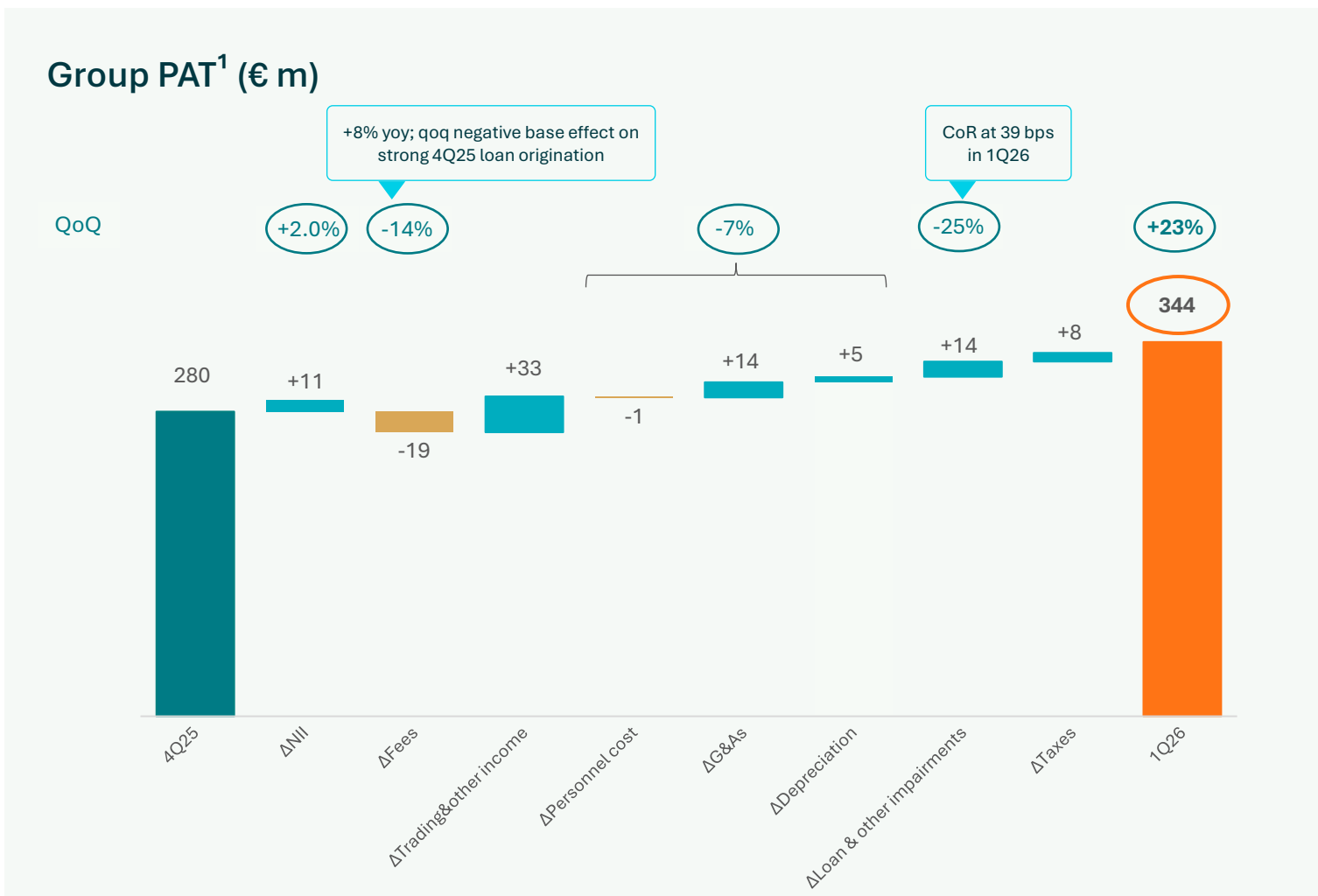
¹ FY26 payout level to be determined at YE26 subject to AGM and regulatory approvals | ² Net of €1b of e-EFKA deposits transferred to BoG on 01.07.25 | ³ Interim dividend of €200m paid in Nov25, 2024 dividend of €405m paid in Jun25

Strong organic capital generation continues: 1Q26 +40bps qoq



¹ Including period PAT and payout | ² FY26 payout level to be determined at YE26 | ³ Subject to AGM and regulatory approvals; including the respective accelerated DTC amortization | ⁴ Subject to regulatory approvals; including the respective accelerated DTC amortization

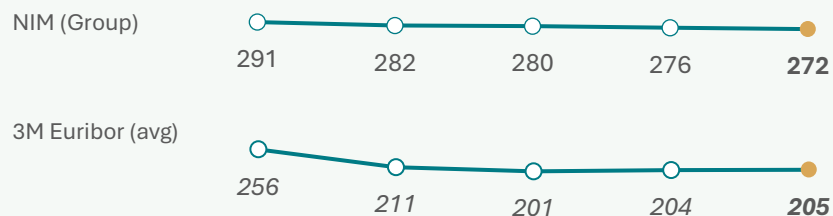
1Q26 Group PAT¹ at €0.34b reflects NII recovery and resilient non interest income



¹ Before one-offs

NII recovery accelerates in 1Q26 despite flat rates qoq

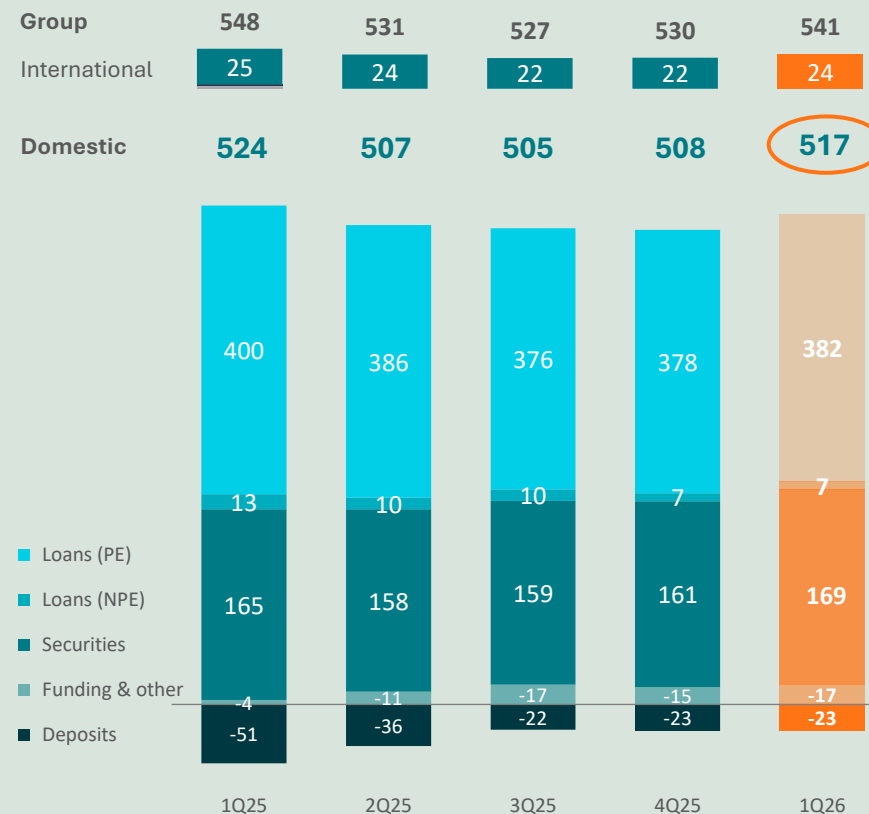
NII (€ m), NIM (bps)



NII sensitivity:
+€40m per +25bps

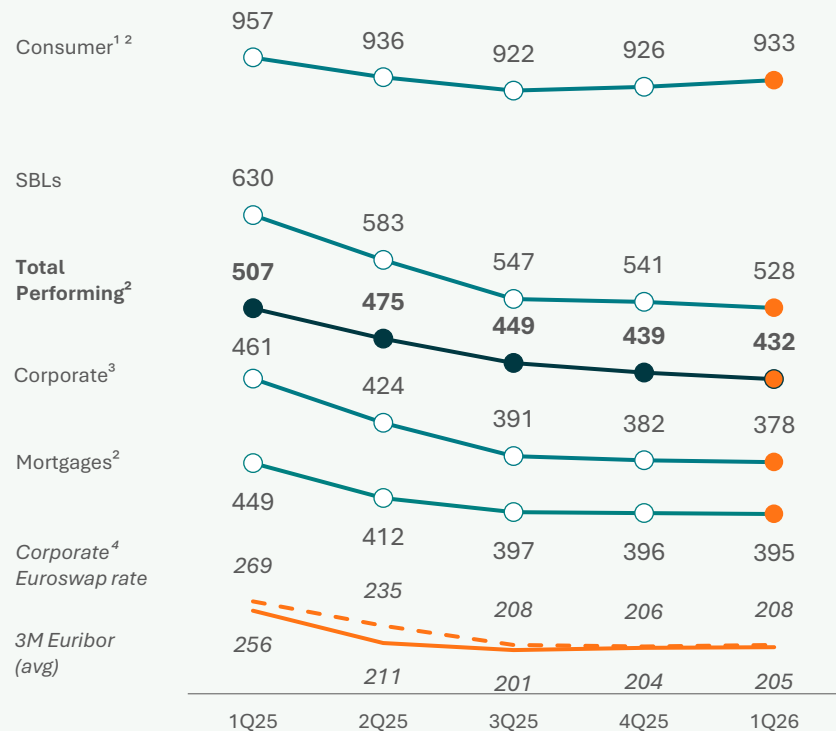
+2% qoq despite
calendar days effect

NII breakdown (€ m)

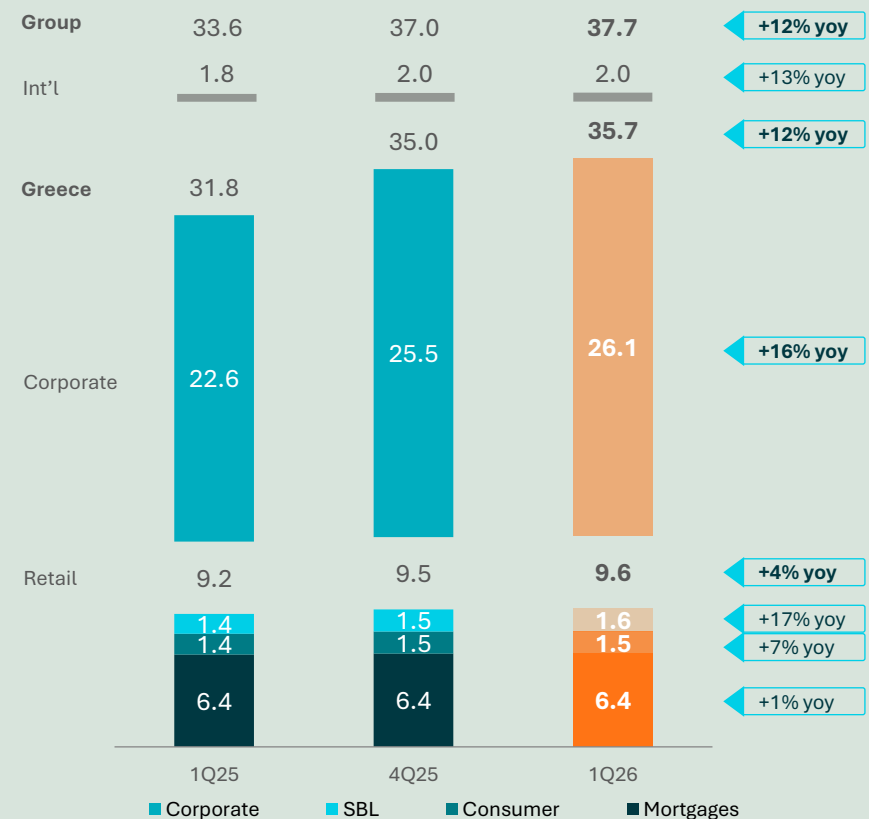


PE yield normalization continues to slow as rates stabilize

Greek PE lending yields (bps)



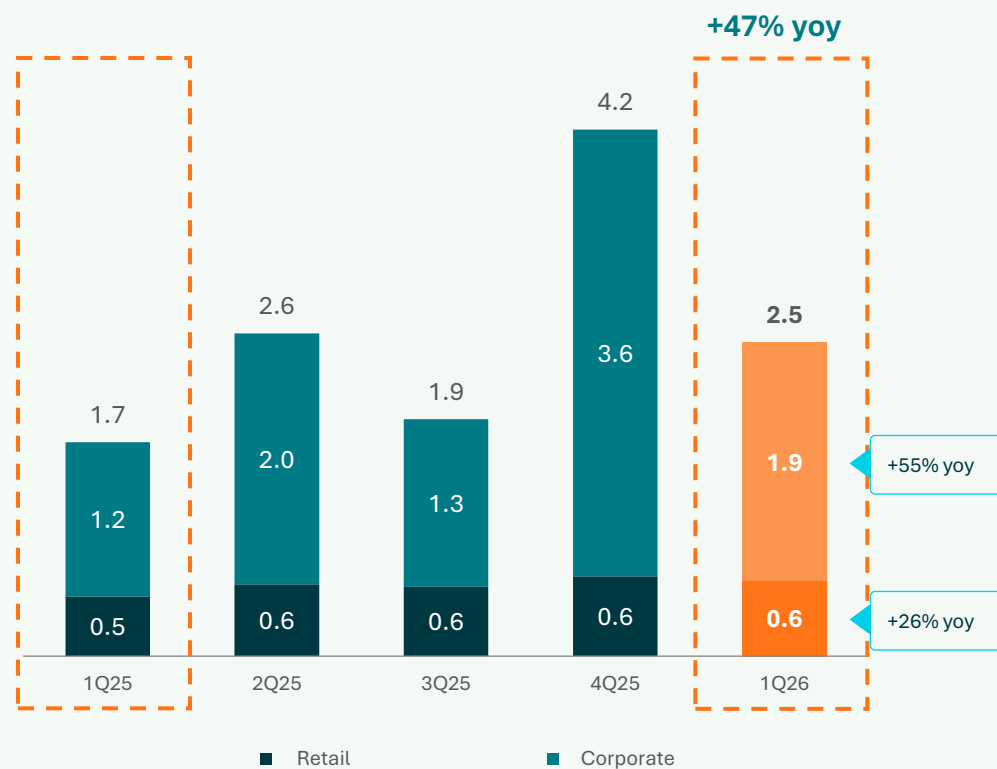
Group Performing loan evolution (€ b)



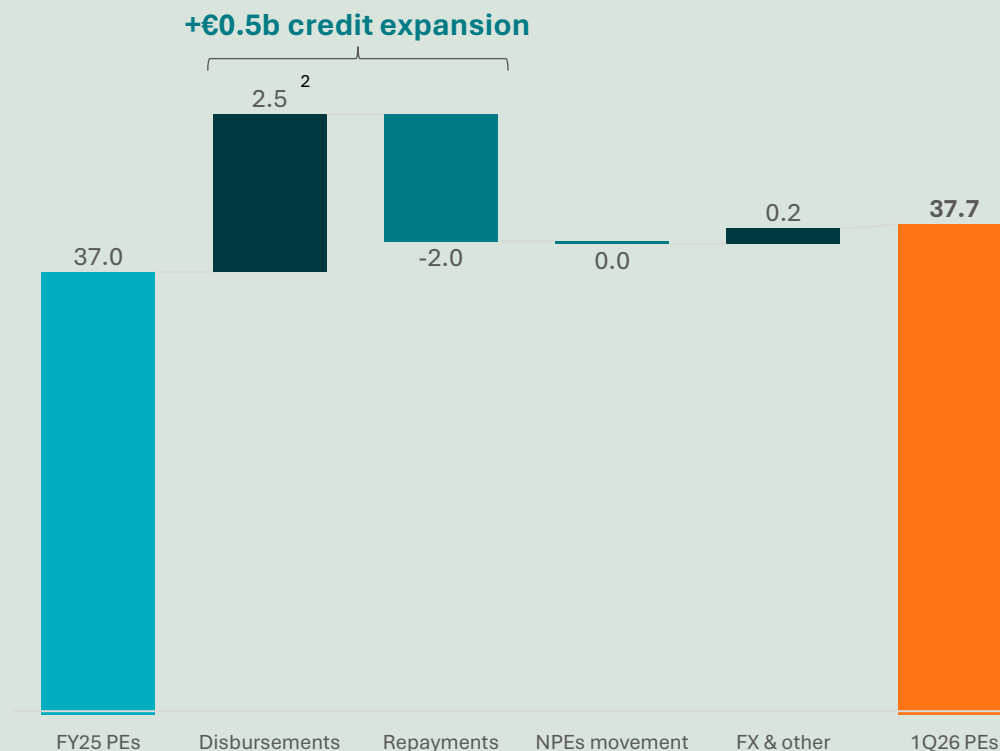
1 Excl. cards | 2 Excl. staff loans | 3 Excl. shipping | 4 Euroswap curve relevant to corporate book pricing

Credit expansion had a good start to the year despite seasonality and uncertainty

Group Loan disbursements¹ (€ b)



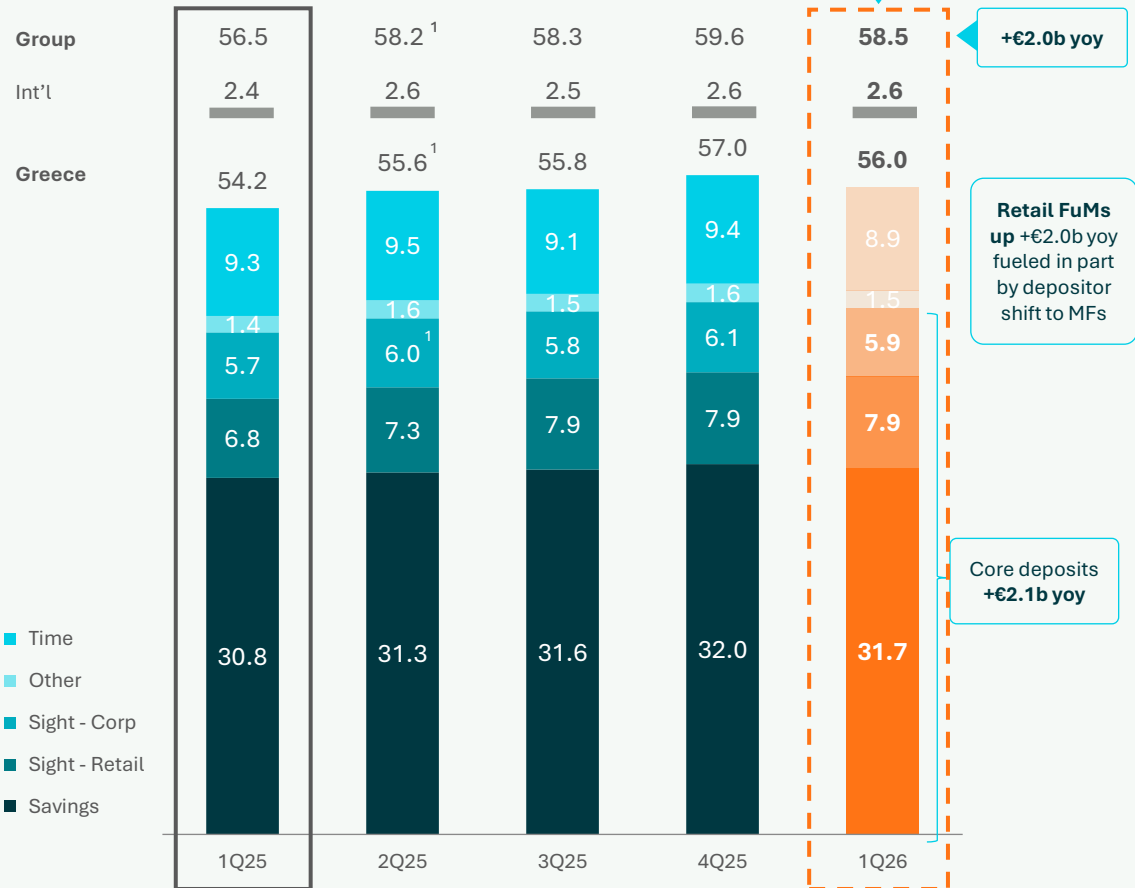
Group PE expansion (€ b)



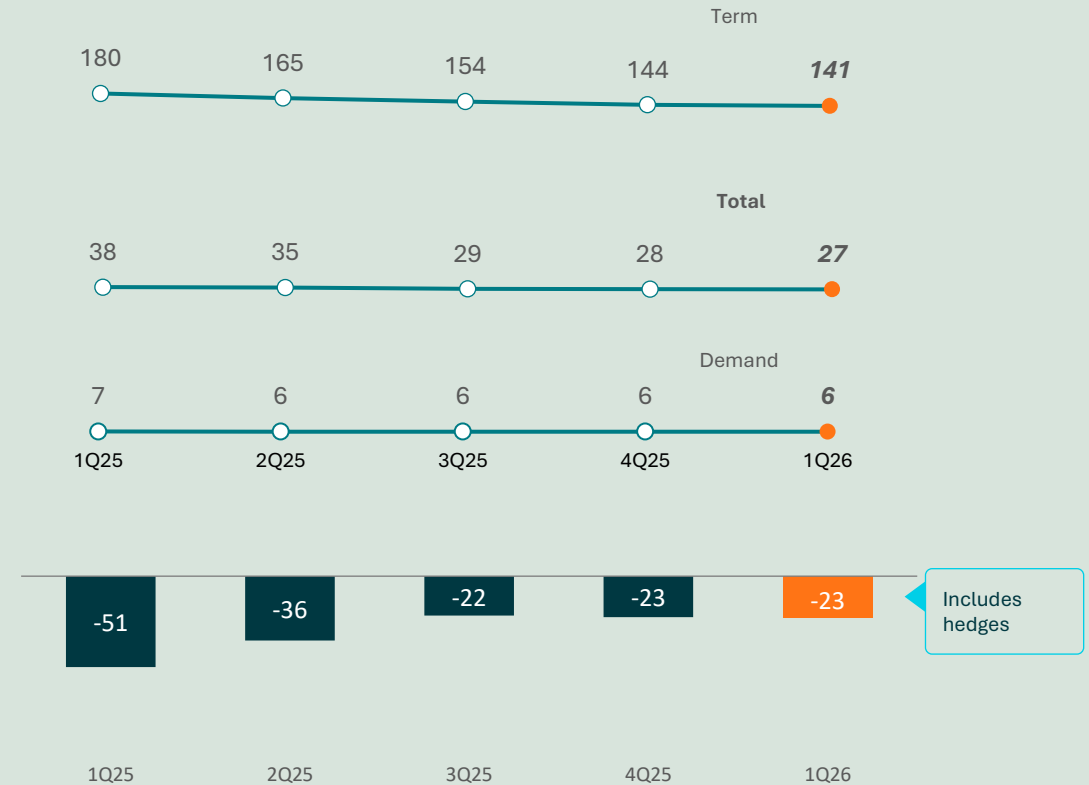
¹ Loan disbursements for the period excluding rollover of working capital repaid and increase in unused credit limits | ² Mostly in energy, shipping and hotels

Core deposits +€2b yoy; Deposit yield reduction slows down

Group deposits evolution (€ b)



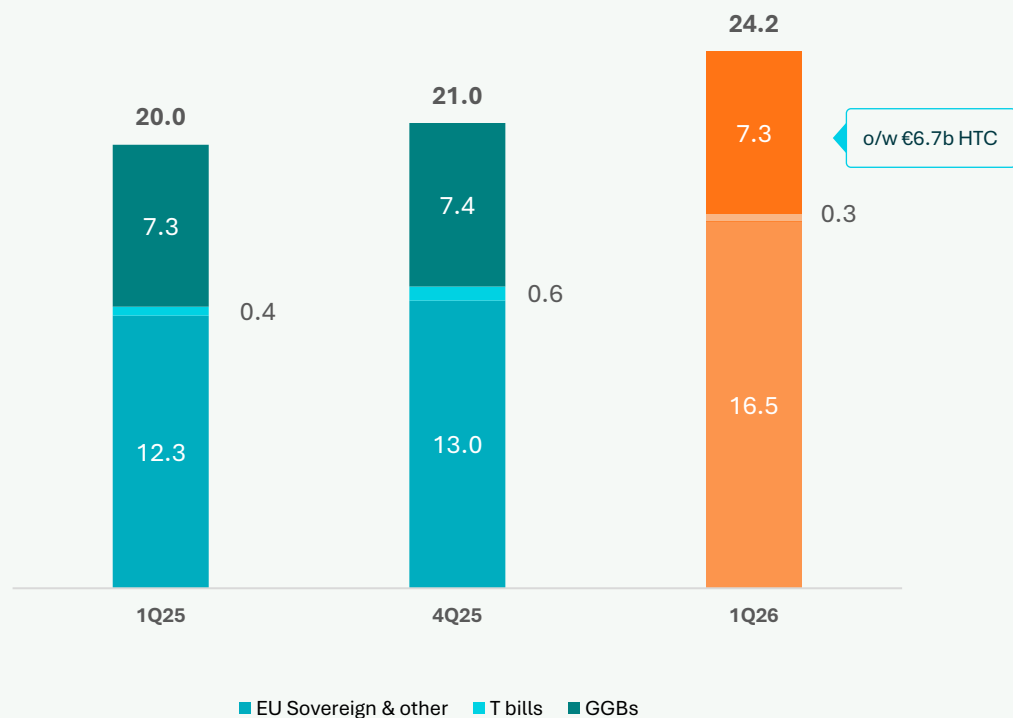
Greek deposit yields (bps) & NII (€ m)



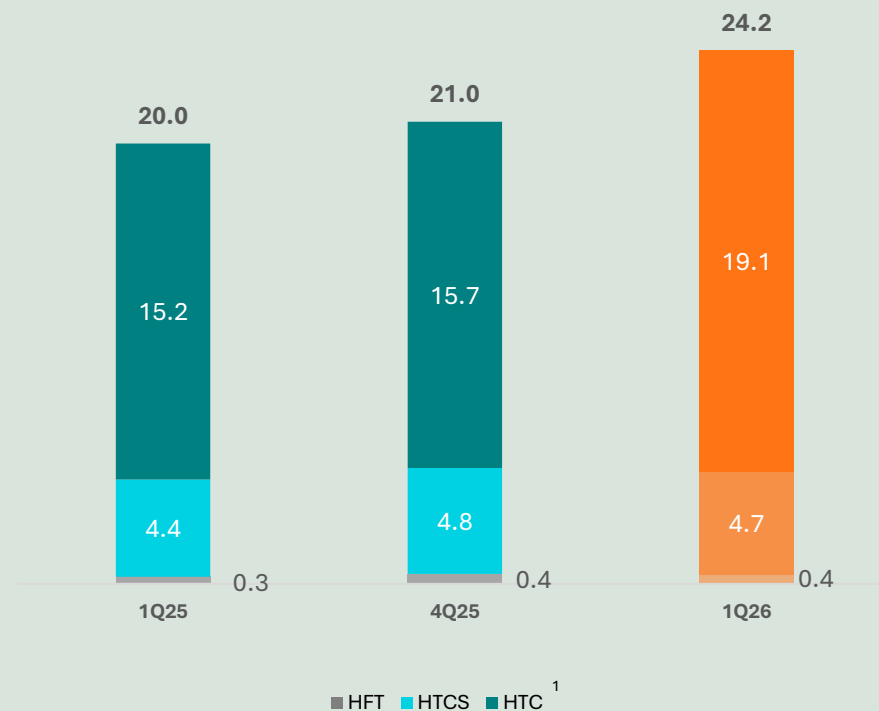
1 Net of €1b of e-EFKA deposits transferred to BoG on 01.07.25

Bond portfolio exposure in alignment with B/S dynamics provides NII support

Bond portfolio by category (€ b)



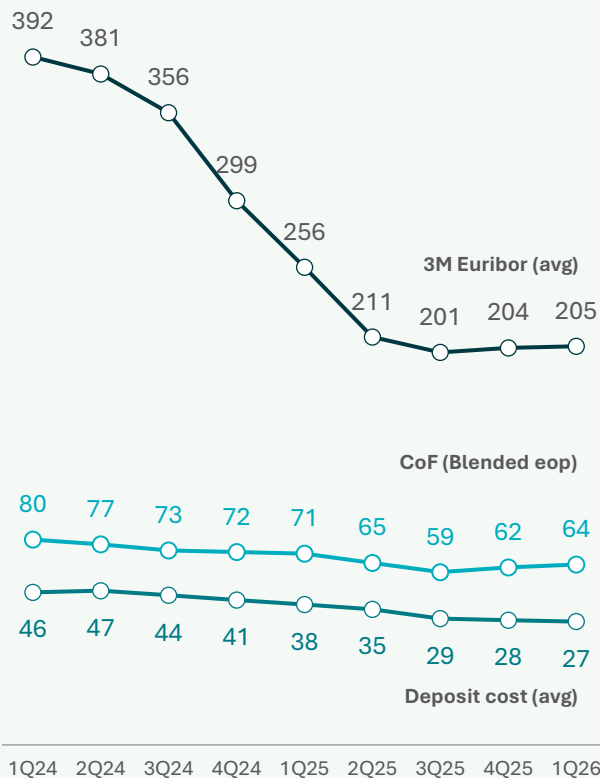
Bond portfolio classification (€ b)



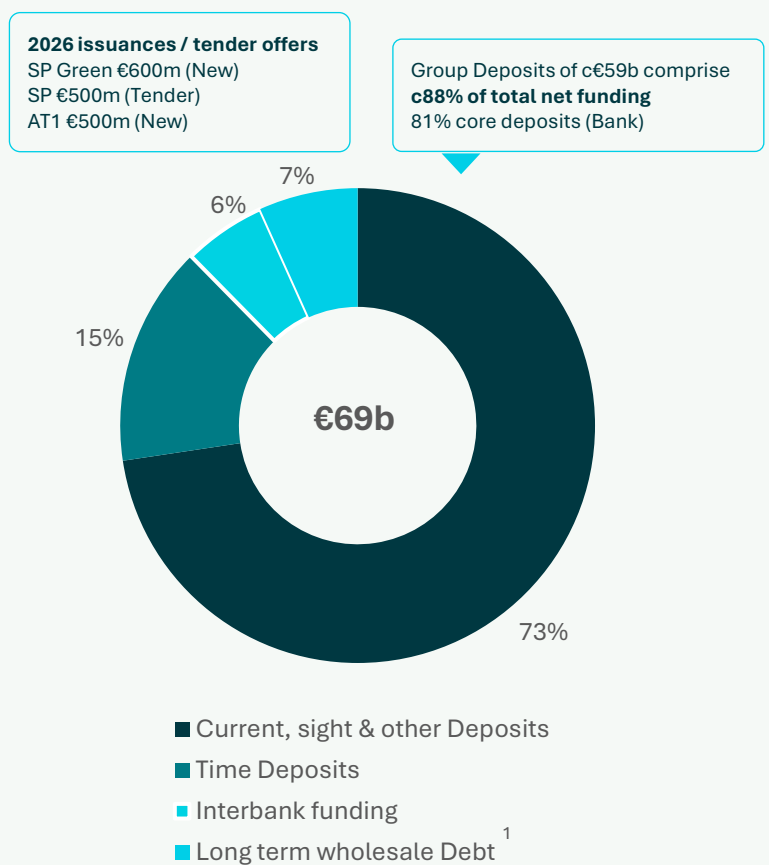
1 HFT: Held For Trading, HTCS: Held To Collect and Sell, HTC: Held To Collect

NBG retains the lowest deposit and funding costs in Greece

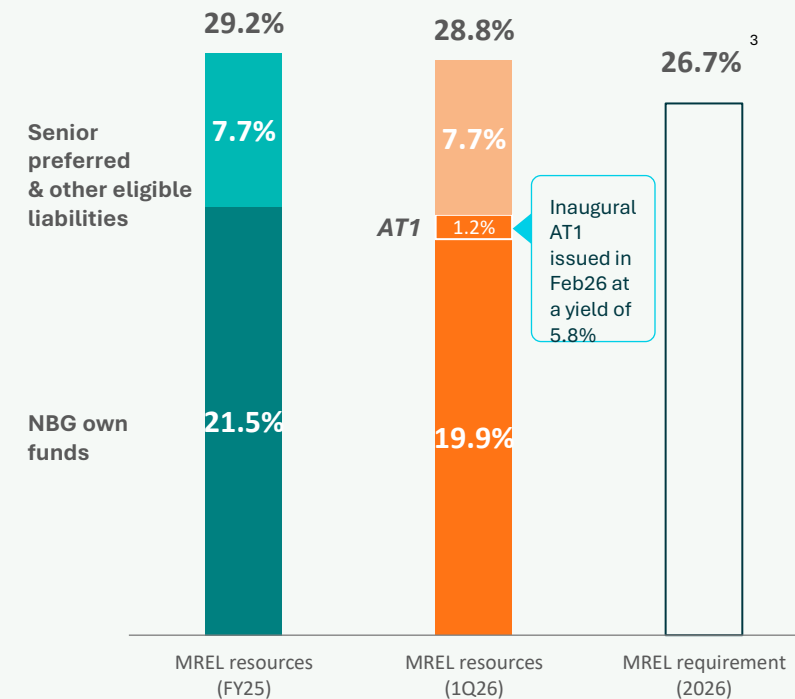
NBG funding cost (bps)



Funding structure (%)



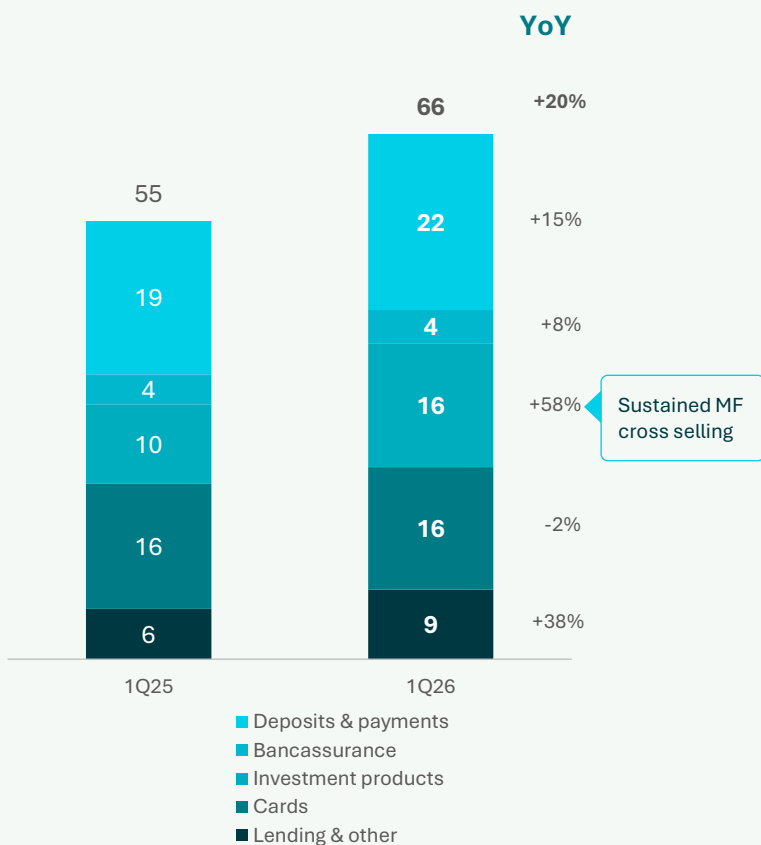
MREL requirement & resources² | % RWAs



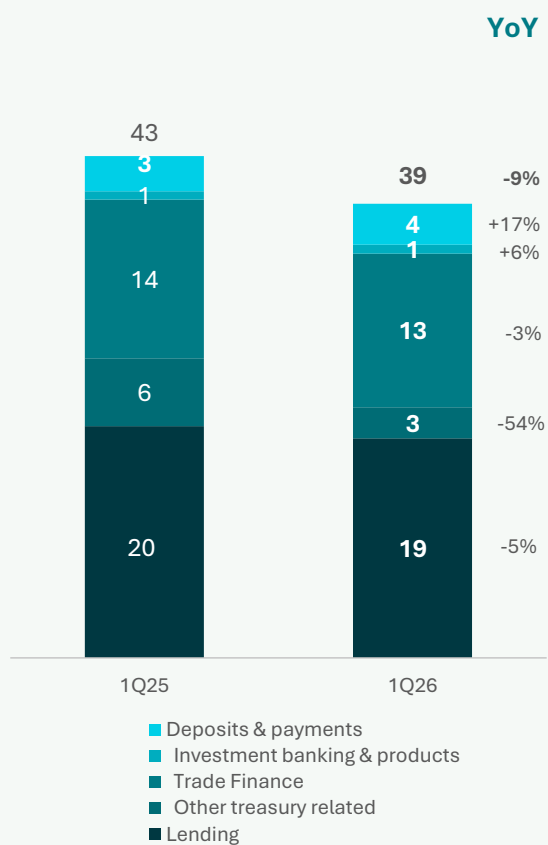
¹ Of which: Senior debt €3.3b, Tier II €1.1b | ² Including period PAT, payout accrual and €300m special share buyback | ³ Including CBR at 3.8%

Fee growth at +8% yoy, driven by retail fees up +20% yoy

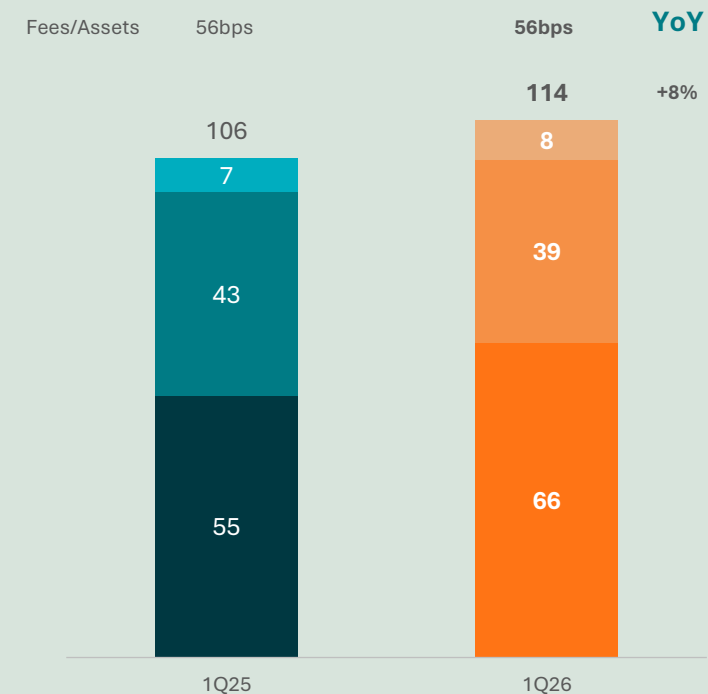
Retail fees¹ (€ m)



Corporate fees¹ (€ m)



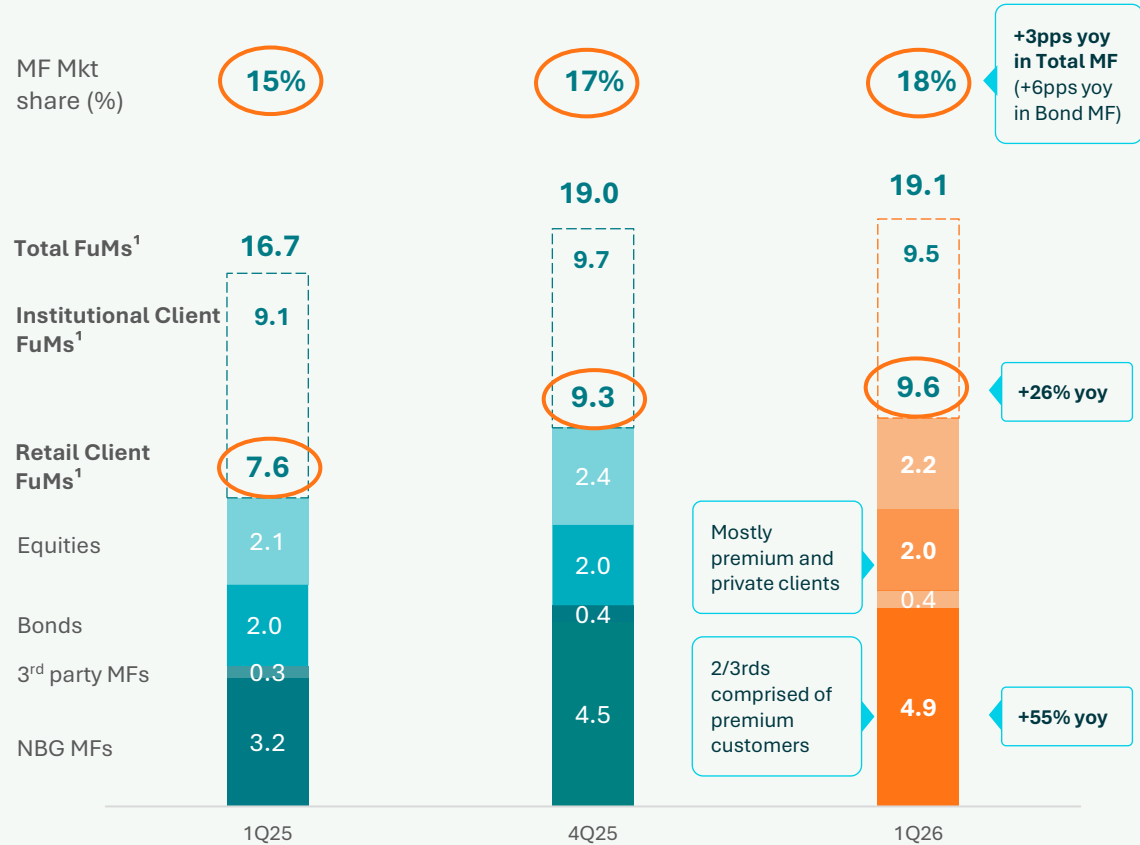
Group fees (€ m)



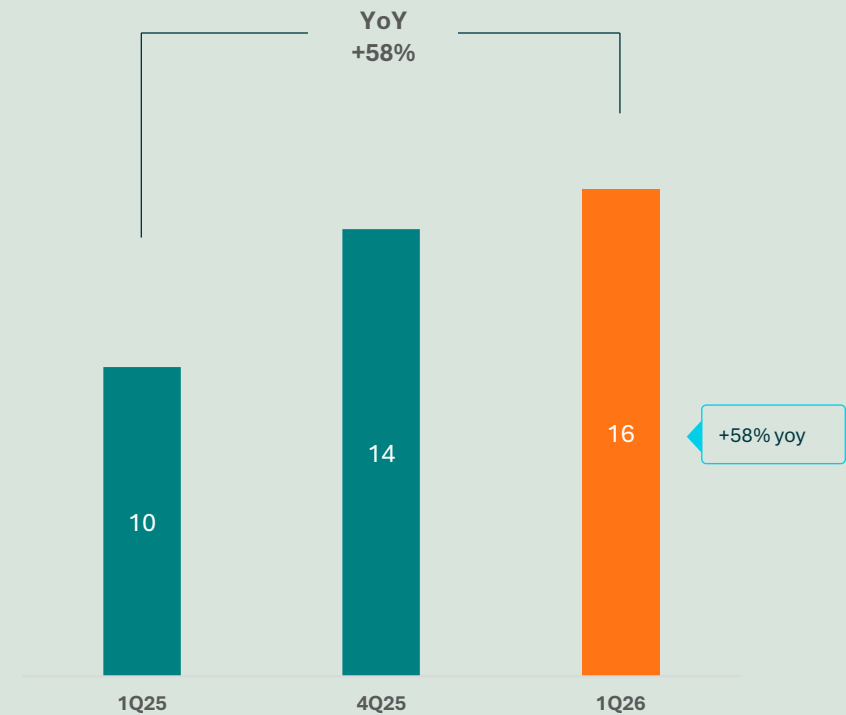
¹ Domestic

Impressive FuM market share gains continue, fuelling investment fees (+58% yoy)

Assets under Management (€ b)



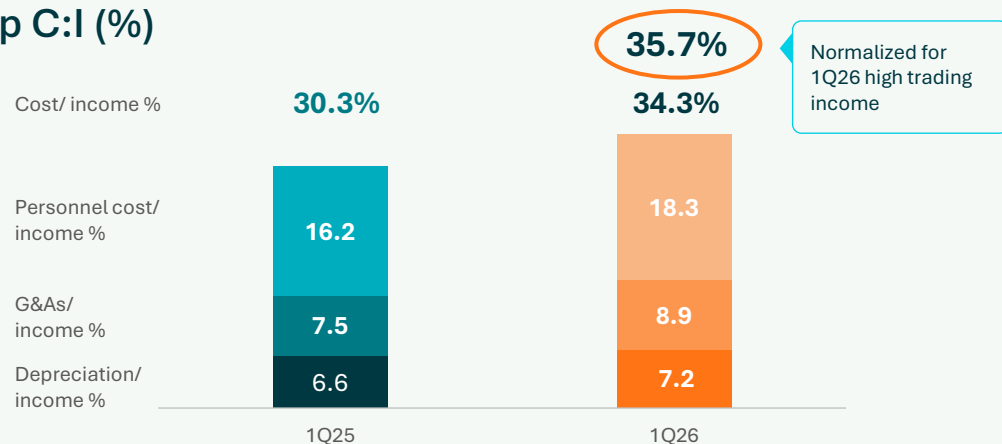
Retail Investment Fees (€ m)



1 Funds under management

1Q26 C:I at 35.7% (34.3% reported), well inside our FY26 guidance

Group C:I (%)



Group headcount (#k)



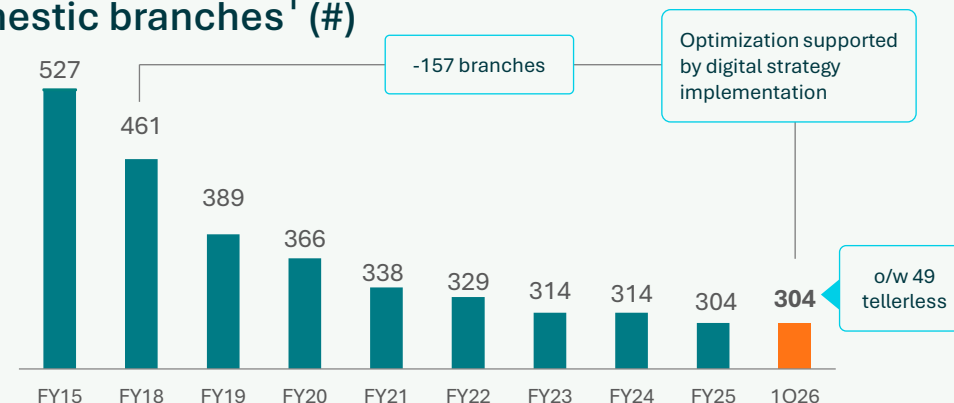
Group OpEx by category (€ m)

Category	1Q26	1Q25	YoY
Personnel	132	121	+8.8%
G&As and Depreciation	114	105	+8.0%
Total	246	227	+8.4%

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

Sector-leading investments in IT and digital transformation of c€1b since 2020 (incl. CBS replacement)

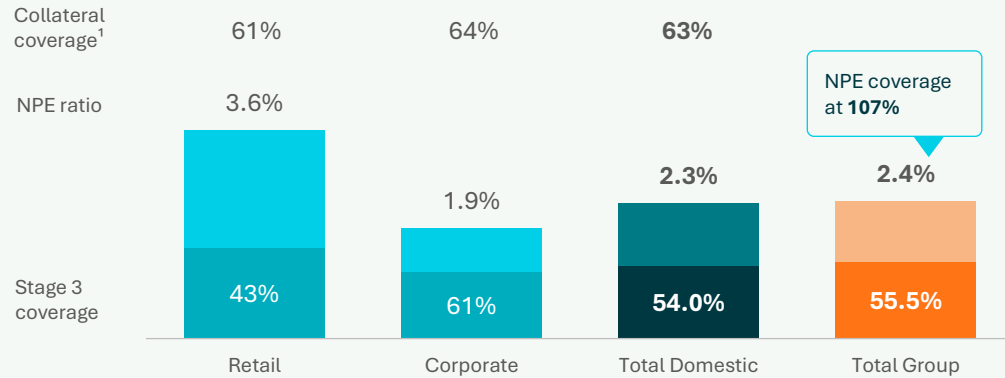
Domestic branches¹ (#)



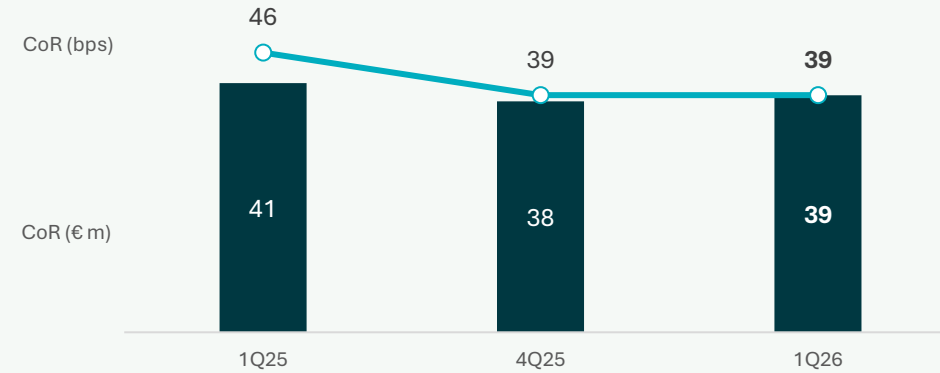
¹ Tellerless branches amount to 49 in 1Q26, 48 in FY25, 34 in FY24, 18 in FY23, 9 in FY22

NPE flows remain benign

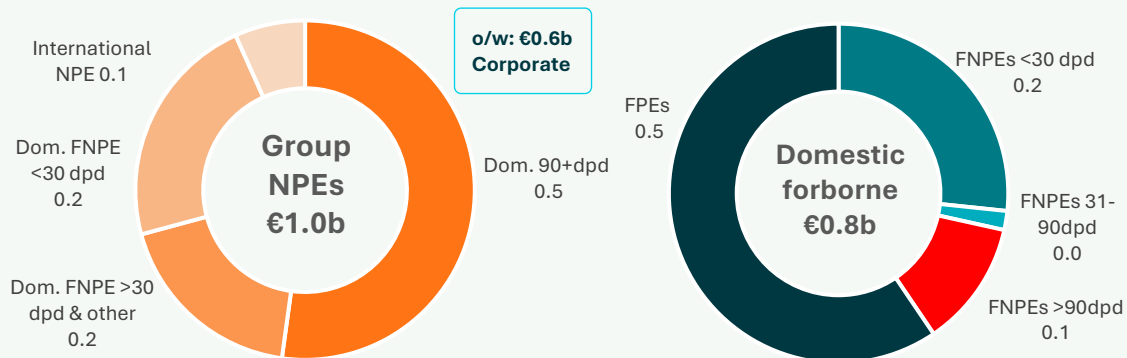
NPE ratios and coverage | 1Q26



Group Cost of Risk (bps), (€ m)



NPE & forborne stock (€ b) | 1Q26



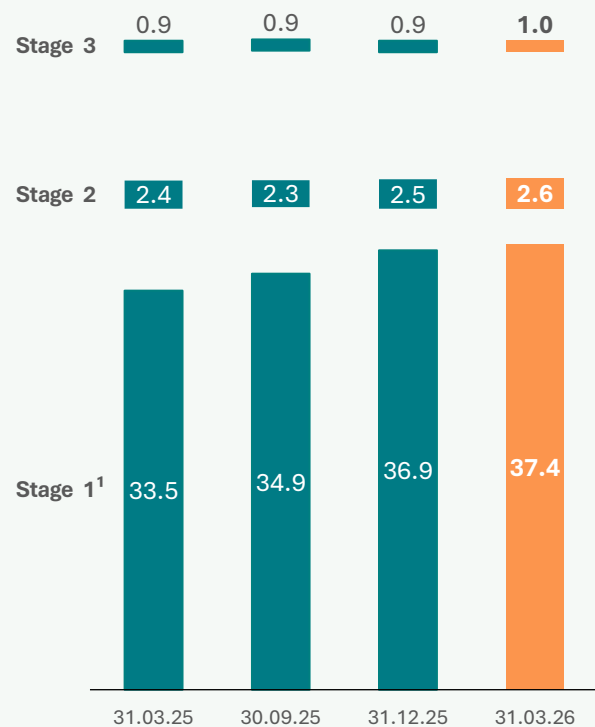
NPE balance change (€ b, Bank)

	1Q25	2Q25	3Q25	4Q25	1Q26
NPE inflows (+)	0.1	0.1	0.1	0.1	0.1
Curings	-0.1	-0.1	-0.1	-0.1	0.0
Debt fgv, recoveries, liquidations	-0.0	-0.0	0.0	-0.0	-0.0
NPE outflows (-)	-0.1	-0.1	-0.1	-0.0	-0.0
NPE organic flows	0.0	-0.0	-0.0	-0.0	-0.0
NPE inorganic flows & write-offs	0.2	-0.0	0.0	-0.0	-0.0
NPE movement	0.0	-0.0	-0.0	-0.0	-0.0

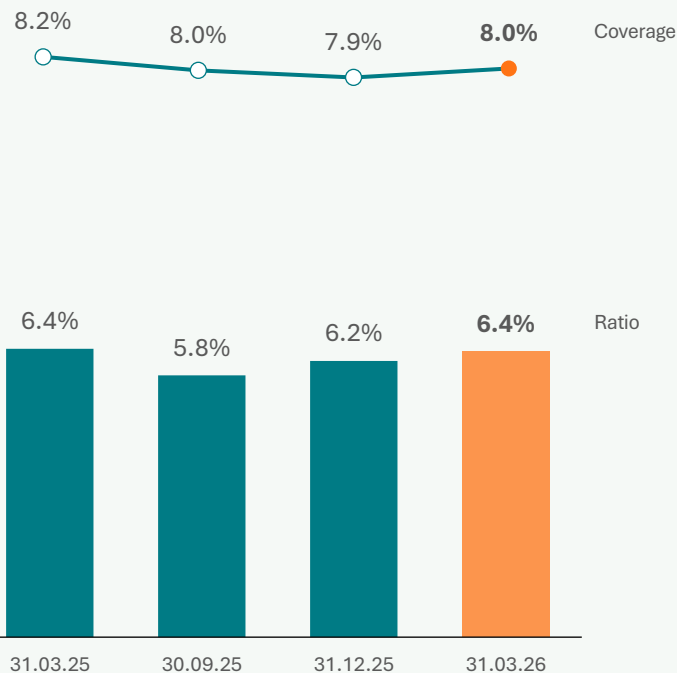
1 Collateral coverage at Bank level

Leading coverage levels across stages provide comfort during uncertainty

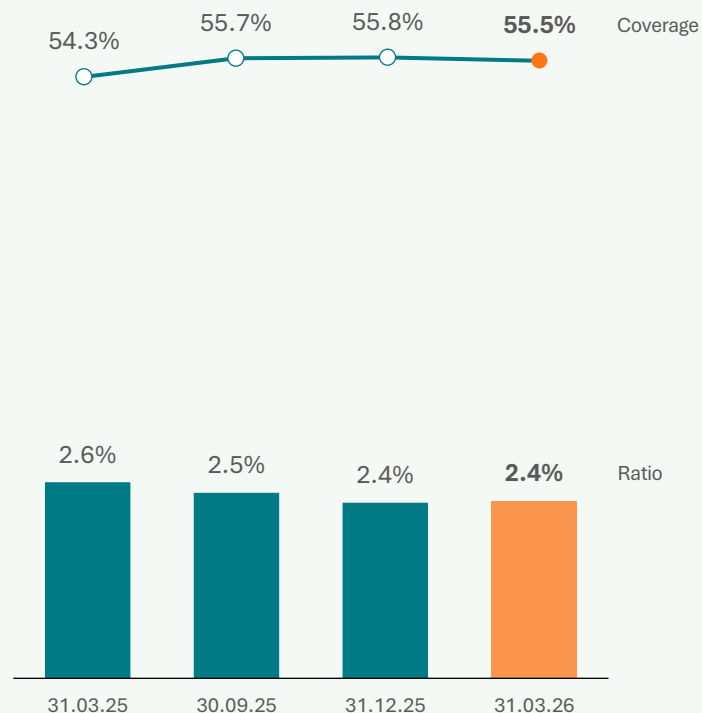
Group gross loan stage evolution (€ b)



Group S2 ratio and coverage (%)



Group S3 ratio and coverage (%)



¹ S1 loans include Frontier senior notes (€2.5b in 1Q26)

03 Macro



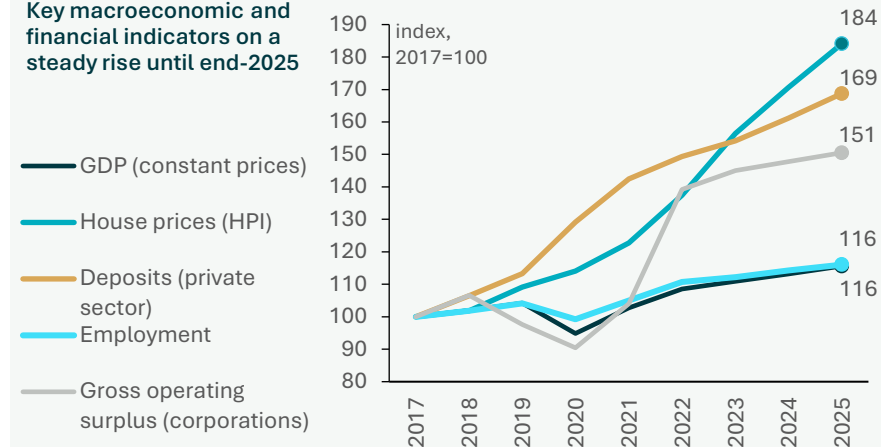
Strengthened fundamentals should help offset the drag from geopolitical headwinds

Fixed capital investment on a sustained upward path

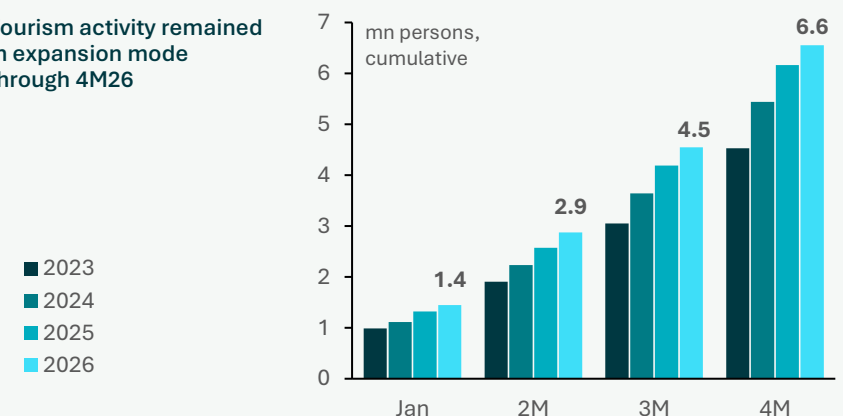
- **Solid underlying growth momentum**, sufficient to mitigate transitory geopolitical headwinds from the ongoing Middle East crisis.
- **GDP grew at an accelerating pace of 0.8% qoq in 4Q25**, generating a positive carryover effect of around 1 pp for 2026 growth.
- **Conjunctural indicators made a strong start to the year**, with retail trade volume up by 4.5% yoy in January and manufacturing production up by 2.3% yoy in 2M26.
- **Private construction permits issuance accelerated** to 10.0% yoy in 2H25, from -14.0% in 1H25, signaling a sustained recovery in the coming quarters, with construction-related GFCF increasing by a robust 13.7% yoy in FY25.
- **GFCF excl. construction climbed to its highest level since 2008**, with productivity enhancing components – intellectual property products, ICT equipment and specialized machinery – near historical highs.
- **Capacity utilization** averaged 77.2% in industry and 90.4% in services in 1Q26, supporting continued positive capex dynamics.
- **Public investment (incl. RRF) remains on track for a new peak** (15.5% yoy or +€0.3 b yoy in 1Q26), following a record 2025 in PIB expenditure (at 6.0% of GDP, +9.7% yoy) and public sector-related GFCF.
- **A stronger-than-expected start to the tourism season**: receipts up by 72.0% yoy in 2M26, international arrivals at Athens airport up by 8.5% yoy in 1Q26, with daily air traffic data indicating a 1.7% growth in Apr26 (5.7% yoy in 4M26).
- **Further increases in collateral valuations and positive wealth effects**, driven by rising residential real estate prices (7.8% yoy in 2025 and 84% cumulatively since 2017), alongside higher financial asset prices (ASE General Index: +35% yoy in Apr26 and +143%, cumulatively, since 2022).

Rising support from fiscal and financial conditions

Key macroeconomic and financial indicators on a steady rise until end-2025



Tourism activity remained in expansion mode through 4M26



¹International arrivals in AIA; ²4M26 based on total air traffic data for April

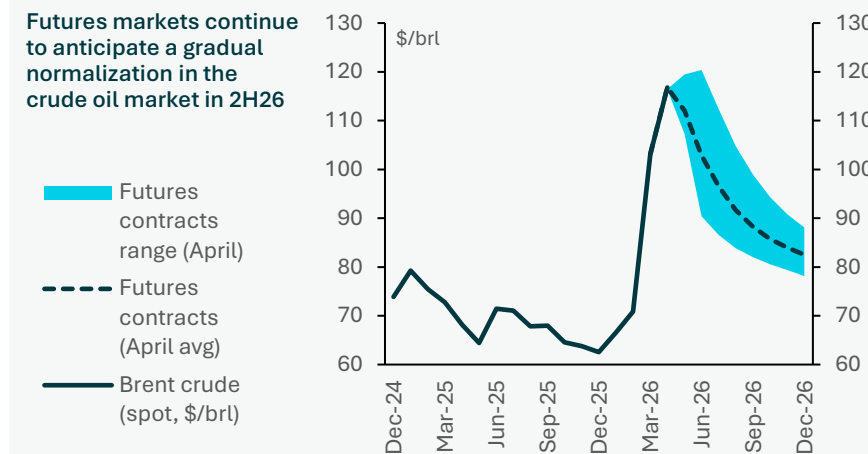
Macroeconomic adaptability & supportive policy measures limit downside risks to growth

A sharp increase in energy costs in 2Q26 is triggering renewed inflation pressures

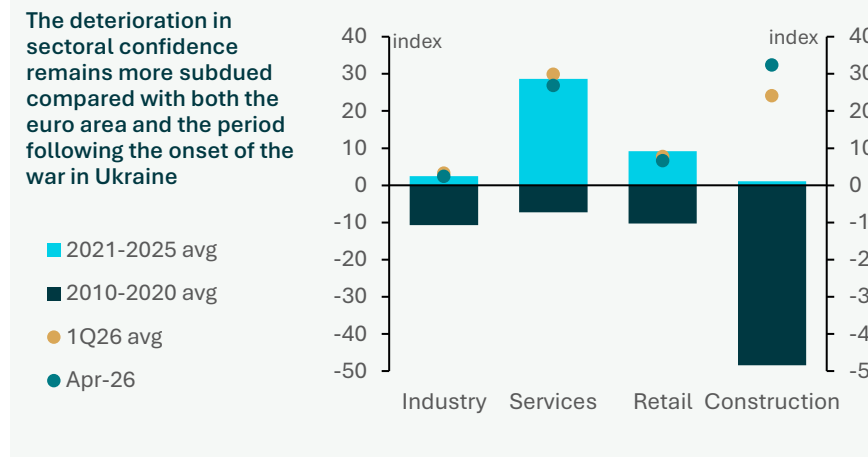
Higher adaptation of the energy sector and a robust fiscal outlook should help offset crisis-related headwinds

- **Crude oil prices spiked in March-April to the highest level since the onset of the war in Ukraine**, while Dutch TTF natural gas prices – implied by short-dated futures contracts for 2Q and 3Q26 – increased by 50% in Apr26 relative to 2M26 estimates.
- **CPI inflation accelerated to a 3-year high of 3.9% in Mar26**, reflecting a sharp reversal in the contribution of energy components, with a further acceleration to c5% expected in April-May. The annual inflation forecast for Greece was revised upwards by about 1.5pp, reflecting potentially more pronounced indirect effects.
- **Commodity markets continue to price in a gradual easing of the energy crisis in 2H26**, albeit with energy prices remaining considerably above the forecasts of 2M26. Nevertheless, as the conflict enters its 3rd month, risks surrounding the pace of supply normalization are mounting, owing to significant market time lags, damages to energy infrastructures, and the need to rebuild depleted reserves worldwide.
- **Greece, as well as the EU, is better prepared to cope with the current shock**, having achieved greater diversification of the energy supply mix, higher electrification with a rising share of RES, and wider adoption of energy-saving technologies.
- **New fiscal measures, amounting to €0.8b, have already been announced for Mar-Apr26**, mainly in the form of temporary subsidies (for 2Q26) on retail fuel prices for households meeting specific income criteria, a reduction in the excise tax on motor diesel (-€0.2/litre), combined with targeted permanent support for the most vulnerable households to mitigate cost-of-living pressures.
- **Strong fiscal credibility**, reflected in a record-high general government primary surplus – the highest in the EU – and underpinned by further gains in tax-collection efficiency and credible expenditure control, increases the scope for additional fiscal support should the resolution of the crisis extend beyond current expectations.

Futures markets continue to anticipate a gradual normalization in the crude oil market in 2H26

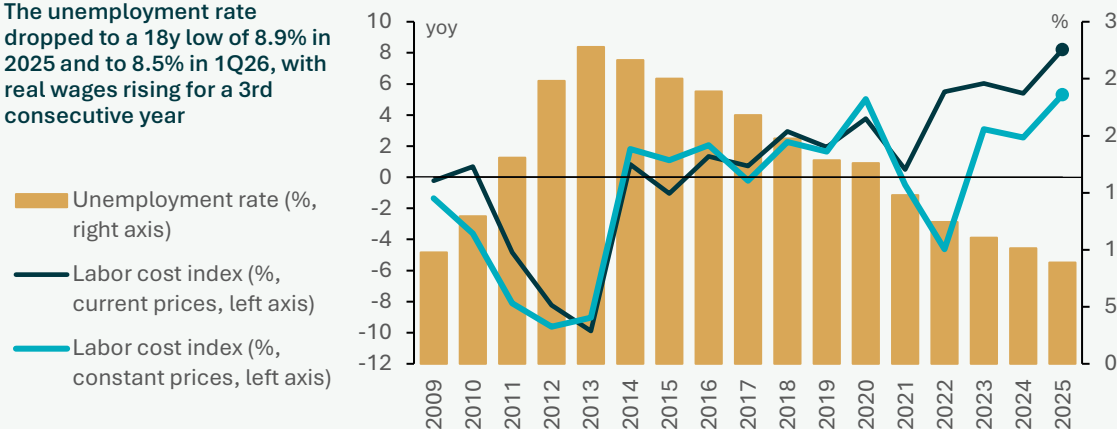


The deterioration in sectoral confidence remains more subdued compared with both the euro area and the period following the onset of the war in Ukraine

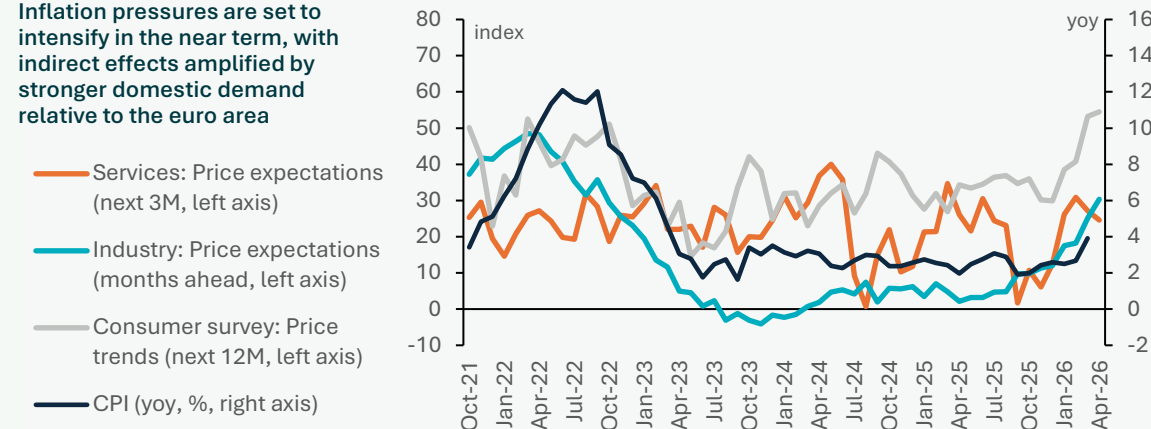


Rising disposable income and fiscal support help cushion negative confidence effects

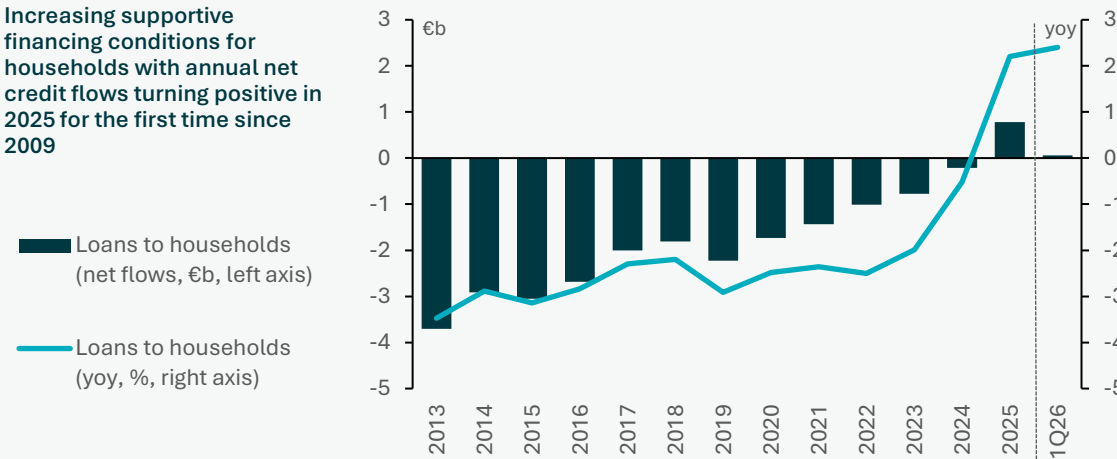
The unemployment rate dropped to a 18y low of 8.9% in 2025 and to 8.5% in 1Q26, with real wages rising for a 3rd consecutive year



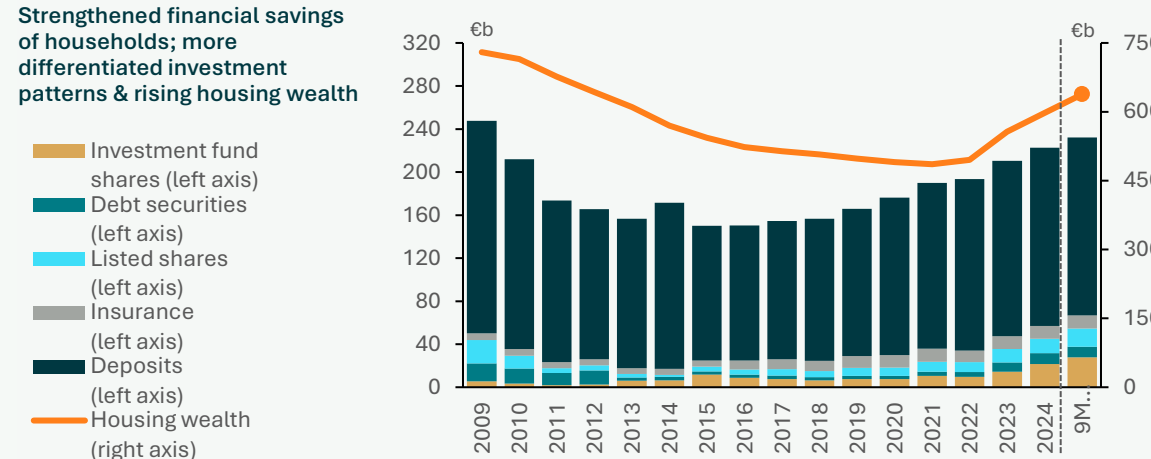
Inflation pressures are set to intensify in the near term, with indirect effects amplified by stronger domestic demand relative to the euro area



Increasing supportive financing conditions for households with annual net credit flows turning positive in 2025 for the first time since 2009



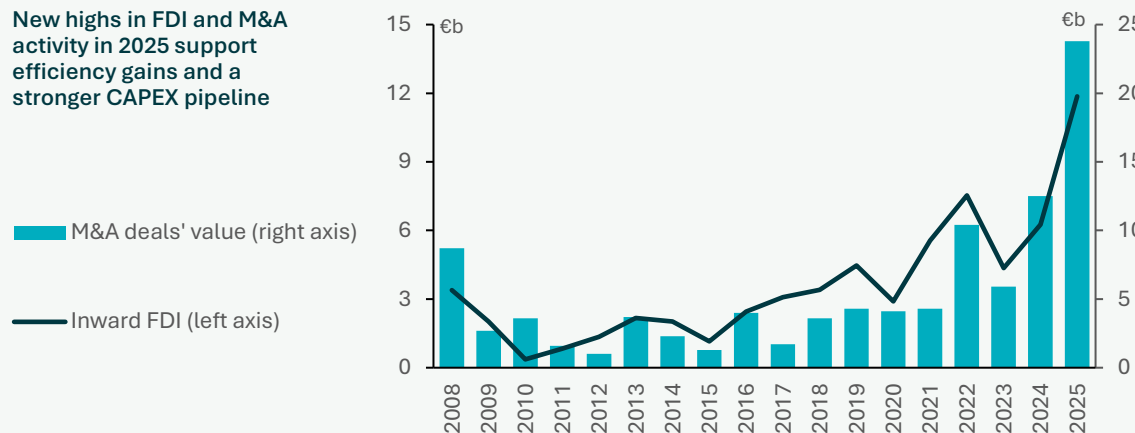
Strengthened financial savings of households; more differentiated investment patterns & rising housing wealth



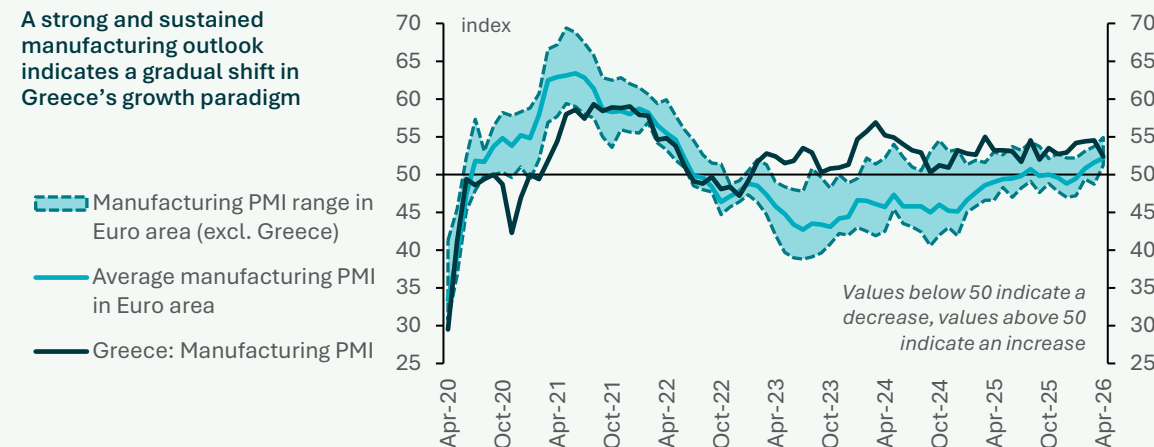
Sources: ELSTAT, Bank of Greece, European Commission, ECB & NBG Economic Analysis

Strong corporate fundamentals enhance the capacity to withstand external headwinds

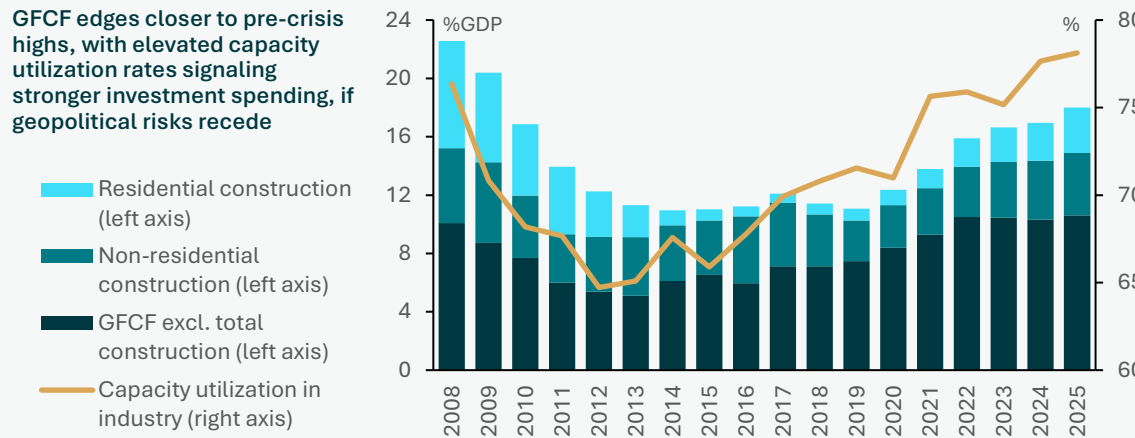
New highs in FDI and M&A activity in 2025 support efficiency gains and a stronger CAPEX pipeline



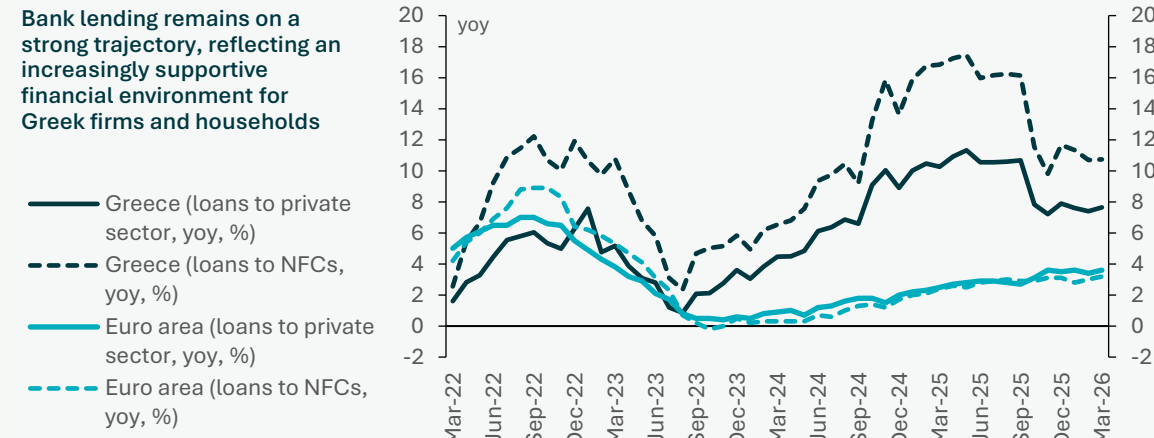
A strong and sustained manufacturing outlook indicates a gradual shift in Greece's growth paradigm



GFCF edges closer to pre-crisis highs, with elevated capacity utilization rates signaling stronger investment spending, if geopolitical risks recede



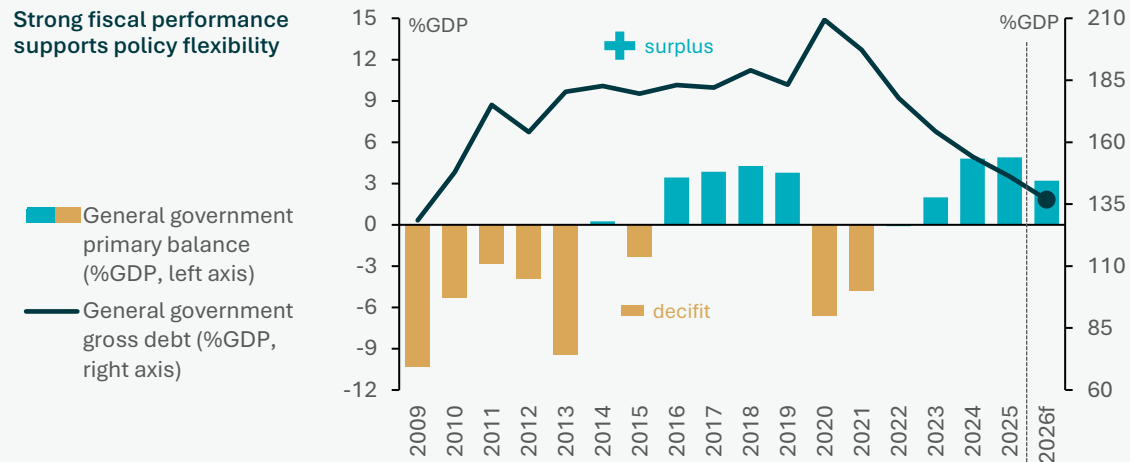
Bank lending remains on a strong trajectory, reflecting an increasingly supportive financial environment for Greek firms and households



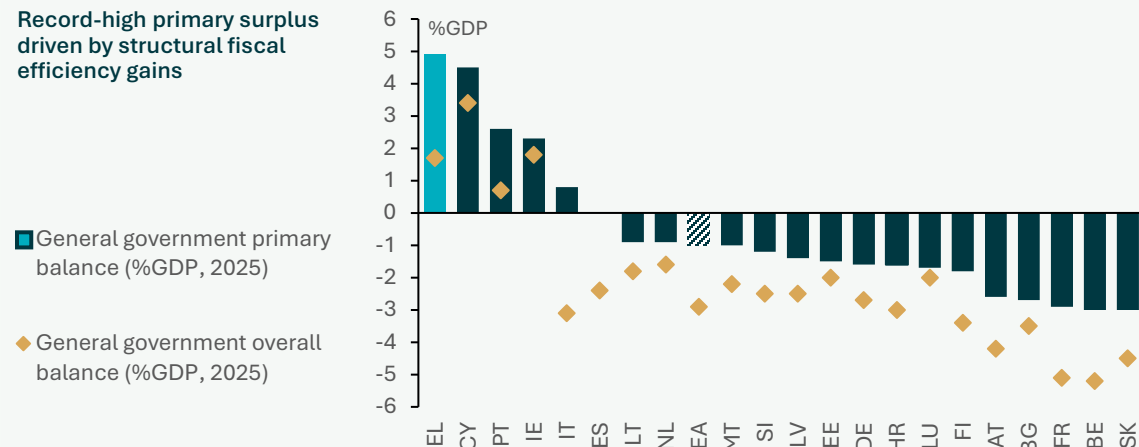
Sources: ELSTAT, Bank of Greece, European Commission, ECB, S&P Global, PwC & NBG Economic Analysis

Robust fiscal buffers, ongoing risk-rerating and accelerating RRF fund deployment

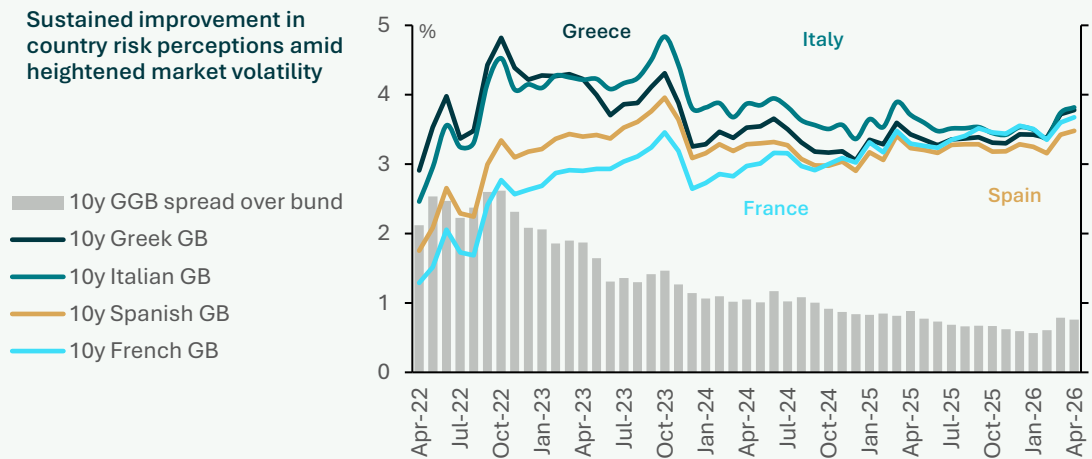
Strong fiscal performance supports policy flexibility



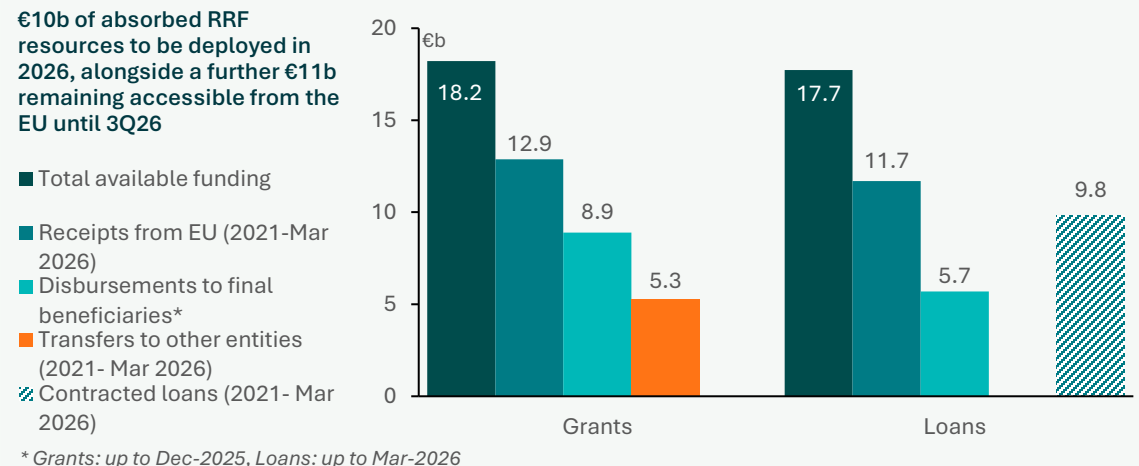
Record-high primary surplus driven by structural fiscal efficiency gains



Sustained improvement in country risk perceptions amid heightened market volatility



€10b of absorbed RRF resources to be deployed in 2026, alongside a further €11b remaining accessible from the EU until 3Q26



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

04 Transformation Program

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

Corporate & Investment banking

- Scaled-up **international Corporate lending & structured finance desks**
- Best-in-class **Corporate Service Hubs** in 6 locations, continuously elevating customer experience
- Innovative fee-generating products & solutions through **Corporate Transaction Banking (CTB) & Global Markets**



Retail banking

- Revamped service model for **Small Business** with new sales roles
- Strengthening frontline RMs for **Mass & Wealth** clients, enhancing sales orientation across channels (incl. digital, live banking, branches)
- Uplift of **CX** through material enhancement of core customer journeys (onboarding, KYC, investments, cards) as strategic response to increasing competition

Digital Business

- Leading **digital franchise** in Greece, with **>4.6m** subscribers and **>3.3m** active users (12M)
- Next-generation **Retail Mobile Banking** app, upgraded **Business Internet Banking** platform and enhanced **“Next”** app for the youth segment

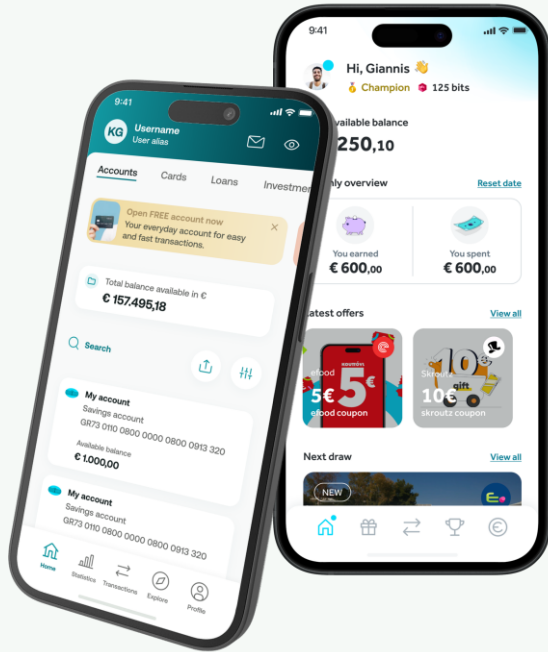


Technology & Processes

- Migration to new **Core Banking** nearing completion (May 2026), further enabling transformation
- Deployment of new **GenAI** solutions incl. Sophia chatbot on digital channels and speech-to-text tools in the Contact Center
- Continued investment in **infrastructure modernization** (Appian workflows, CRM, EDW migration to cloud)

**NATIONAL BANK
OF GREECE**

Our digital business and partnerships continue to deliver impressive results



Dedicated digital assets



Retail app
5.8m downloads
4.4 rating



Est. 2023

Business app
345k downloads
4.7 rating



Est. 2024

NEXT app
337k downloads
4.5 rating

Digital KPIs (1Q26)

Active users 12M
3.3m
 vs. 2.5m FY2021

Active users 1M
2.7m
 vs. 2.0m FY2021

Digital unit sales
2.3m
 vs. 0.5m FY2021
(cumulatively)

Mobile users
market share 12M
30%

Internet users
market share 12M
28%

Embedded banking & strategic partnerships

- Mature **embedded banking** footprint with **c960 agreements** (c70 agreed in 1Q26)
- **NBG Pay** (49% NBG): **c302k** terminals, **c215k** merchants, **€3.3b** gross transactions
- **EpsilonNet** (15% NBG): Business loan referrals; subscription-based products
- **Uniko JV w. Qualco** (49% NBG): Mortgage loan referrals; housing ecosystem services

05 ESG



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

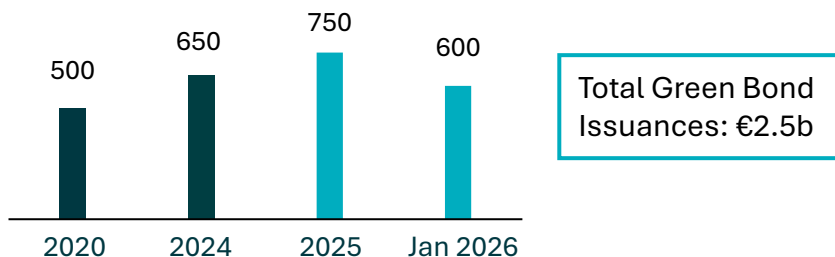
C&E theme

Leading sustainable energy financing

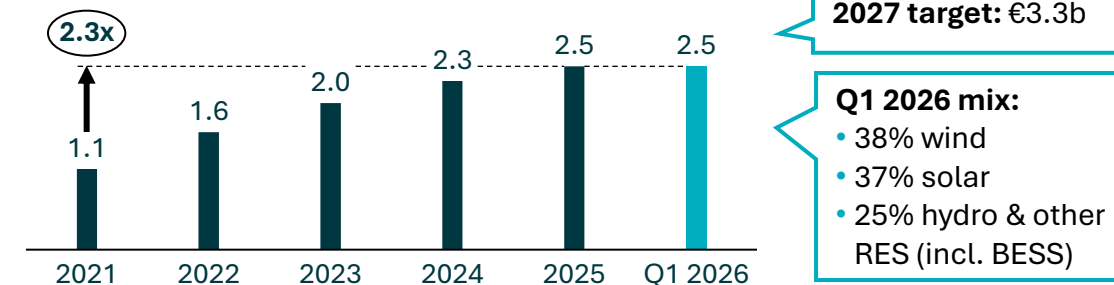
fully allocated

Key recent developments and metrics

Green bond issuances (€ m)



Corporate RES financing (€ b)



Accelerating transition to a sustainable economy

Transition Plan

- Issuance of the 1st [Transition Plan](#) for 6 NZBA sectors

EU Taxonomy GAR (FY25)

- **1.95%** on Turnover basis
- **3.63%** on Capex basis

Retail (March 2026)

- **€59m** green business loans
- **€252m** green mortgages (actual EPC A-C)
- **€56m** home retrofit loans (c.**28%** share in state-sponsored Exoikonomo programme disbursements)
- **€61m** green auto loans

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

Corporate (March 2026)

- **€1,962m** RRF loans contracted, of which **€1,126m** under Green Pillar

Role-modelling environmentally responsible practices

Energy-efficient buildings

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

Energy-efficient car fleet

- **>80%** of company cars hybrid / electric
- **130** car charging points installed in **9** NBG buildings

Contributions to society with impactful initiatives

1Q26 highlights from NBG's impactful actions towards society

Education & Financial empowerment

- **“Marietta Giannakou” Program:** 2nd Phase of public schools’ renovation Program signed (238 schools, €100m by the 4 Greek systemic banks, €25m for NBG) bringing total renovated schools to ~670 with a positive impact on ~147,000 students across the country.
- **ENNOIA¹ Initiative:** 2nd Call for Research Proposals; 17 candidates for the Financial Literacy Special Award for start-ups.
- **OECD Global Money Week (Smart Money Talks):** NBG participation with a talk on “*Money Psychology*” to ~400 NBG employees.

Public health & well-being

- **Dementia Centre of Excellence:** New specialized dementia centre, in collaboration with selected foundations of Initiative ‘21.
- **Athens Olympic Swimming Centre:** Grand Sponsor of the renovation & energy upgrade; construction works started; completion expected in 2027 (€3.75m).
- **Paralympic Committee:** Gold Sponsor of Paralympic Committee for 2026-2028.

Environment protection

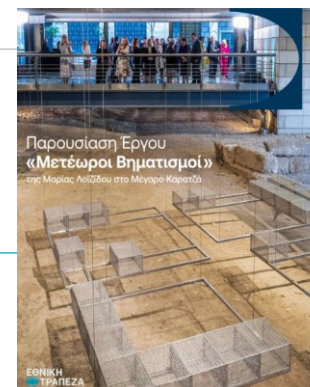
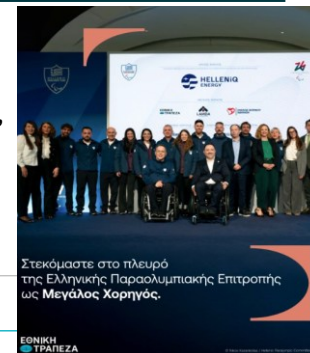
- **Chios island:** Anti-flood works after the 2025 wildfires nearing completion; official site visit by NBG executives with government and local authority representatives (€1.3m).

Entrepreneurship & innovation

- **Junior Achievement:** Gold sponsor of the “JA Virtual Company Program”. Mentoring to high school students by NBG executives, and participation as judges in 2 trade fairs held in Thessaloniki and Athens.
- **Innovation ecosystem:** Founding Partner for 2nd consecutive year of the Panathēnea festival, with participation of NBG Next & Business Seeds.

Greek heritage, culture & creativity

- **NBG Cultural Foundation (MIET):** Celebration of MIET’s 60th anniversary; 5 new publications and 3 exhibitions.
- **NBG Historical Archive:** 2 major exhibitions on Hellenic National Costumes (~8k visitors) & the Lausanne Treaty (~2k visitors).
- **Art Collection:** Support of art in the public space, with the inauguration of M.Loizidou’s work “Suspended Steps” exhibited at NBG’s HQ outdoor space.
- **Open House Athens:** Participation of NBG for the 3rd year, guided tours at 5 NBG buildings (~3k visitors/weekend).



1. In partnership with Accenture, Prof. M. Haliassos & NGO Komvos, focused on empowering financial decisions of households through Research, Digital & Community hubs (€0.3m committed for 2 years).

06 Appendix



Balance Sheet & P&L

Balance Sheet Group					
€ m	1Q26	4Q25	3Q25	2Q25	1Q25
Cash & Reserves	5,617	5,459	5,957	7,488	6,210
Interbank placements	2,702	2,261	2,392	2,331	2,378
Securities	24,778	22,196	21,531	20,624	20,422
Loans (Gross)	41,187	40,543	38,331	38,211	37,021
Provisions (Stock)	(1,020)	(984)	(941)	(938)	(915)
Goodwill & intangibles	704	711	664	644	627
RoU assets	160	165	474	472	475
Property & equipment	1,361	1,351	837	829	820
DTA and other assets	7,186	7,079	7,368	7,857	7,907
Assets held for sale	23	105	114	73	377
Total assets	82,699	78,886	76,727	77,590	75,322
Interbank liabilities	6,478	2,680	2,037	2,282	2,753
Deposits	58,543	59,613	58,336	59,223	56,523
Debt securities	4,496	4,245	3,855	3,697	3,681
Other liabilities	3,225	3,050	2,938	3,050	2,993
Lease liabilities	219	215	559	555	557
Liabilities held for sale	0	0	0	0	0
Non-controlling interest	29	28	28	27	30
AT1	500	0	0	0	0
Equity	9,209	9,055	8,975	8,756	8,786
Total equity and liabilities	82,699	78,886	76,727	77,590	75,322

P&L Group					
€ m	1Q26	4Q25	3Q25	2Q25	1Q25
NII	541	530	527	531	548
Net fee & commission income	114	133	116	115	106
Core Income	655	663	642	647	654
Trading & other income	61	29	2	53	94
Total Income	716	692	644	699	748
Personnel expenses	(132)	(131)	(125)	(121)	(121)
G&As	(62)	(76)	(60)	(54)	(56)
Depreciation	(52)	(57)	(50)	(49)	(49)
Operating Expenses	(246)	(263)	(234)	(225)	(227)
Core Pre-Provision Income	409	400	408	422	428
Pre-Provision Income	470	428	410	475	522
Loan & other Impairment	(41)	(55)	(45)	(46)	(42)
Operating Profit	429	373	365	429	480
Taxes	(85)	(92)	(87)	(108)	(97)
Minorities	(1)	(1)	(1)	(1)	(1)
PAT¹	344	280	277	320	381
Attributable PAT²	272	275	274	310	301

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

Geographical segment P&L: Greece & International

Greece					
€ m	1Q26	4Q25	3Q25	2Q25	1Q25
NII	517	508	505	507	524
Net fee & commission income	110	130	112	112	102
Core Income	627	638	617	618	626
Trading & other income	60	27	3	53	94
Total Income	687	665	620	672	720
Personnel expenses	(123)	(122)	(116)	(113)	(114)
G&As	(56)	(69)	(55)	(49)	(51)
Depreciation	(51)	(55)	(48)	(48)	(48)
Operating Expenses	(231)	(246)	(220)	(210)	(213)
Core Pre-Provision Income	397	392	398	408	413
Pre-Provision Income	457	419	401	462	507
Loan & other impairment	(41)	(58)	(41)	(45)	(40)
Operating Profit	416	361	360	417	467
Taxes	(83)	(92)	(82)	(102)	(95)
Minorities	-	-	-	-	-
PAT¹	333	269	278	315	372
Attributable PAT	261	264	259	321	361

International					
€ m	1Q26	4Q25	3Q25	2Q25	1Q25
NII	24	22	22	24	25
Net fee & commission income	4	3	4	4	4
Core Income	28	25	25	28	28
Trading & other income	1	1	(1)	(1)	0
Total Income	28	26	24	27	29
Personnel expenses	(9)	(9)	(8)	(8)	(8)
G&As	(5)	(7)	(5)	(5)	(5)
Depreciation	(1)	(2)	(1)	(1)	(1)
Operating Expenses	(15)	(18)	(15)	(14)	(14)
Core Pre-Provision Income	12	8	10	14	15
Pre-Provision Income	13	9	10	13	15
Loan & other impairment	(1)	3	(5)	(1)	(2)
Operating Profit	13	12	5	12	13
Taxes	(1)	(0)	(5)	(6)	(2)
Minorities	(1)	(1)	(1)	(1)	(1)
PAT¹	11	11	(0)	5	10
Attributable PAT²	11	12	14	(11)	(60)

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

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

The 1Q26 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 31 March 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 31 March 2026.

The 1Q26 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.

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, excl. the release of credit provisions of €65m related to HfS transactions and subsidiaries portfolio sales
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 commission 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
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
Loan & other Impairments	--	The sum of credit provisions and other impairment charges, excluding the release of credit provisions and other impairment charges of €71m for FY25, mainly related to HfS transactions and subsidiaries portfolio sales

Definition of financial data, ratios used and alternative performance measures

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 Margin	NIM	Net interest income over average total assets, which are calculated as the sum of the monthly average total assets. For 1Q26,4Q25,3Q25,2Q25/FY25, NIM is calculated over 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. It excludes loans and advances to customers mandatorily measured at FVTPL
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 (1Q26: €10m, 1Q25: €9m) and other one-off costs (1Q26: €6m, 1Q25: €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 -€70m 1Q25

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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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