

FIFTH SUPPLEMENT DATED 20 SEPTEMBER 2023 TO THE BASE PROSPECTUS DATED 16 DECEMBER 2022



NATIONAL BANK OF GREECE S.A.

(incorporated with limited liability in the Hellenic Republic)

€5,000,000,000 Global Medium Term Note Programme

This Fifth Supplement (the **Fifth Supplement**) to the Base Prospectus dated 16 December 2022, as amended by the First Supplement dated 22 March 2023, the Second Supplement dated 22 June 2023, the Third Supplement dated 1 September 2023 and the Fourth Supplement dated 15 September 2023 (the **Base Prospectus**) which comprises a base prospectus for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**), constitutes a supplement to the base prospectus for the purposes of Article 23(1) of the Prospectus Regulation and is prepared in connection with the €5,000,000,000 Global Medium Term Note Programme (the **Programme**) of National Bank of Greece S.A. (the **Bank** or the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Fifth Supplement. This Fifth Supplement is supplemental to and should be read in conjunction with the Base Prospectus.

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

Purpose of the Fifth Supplement

The purpose of this Fifth Supplement is to:

- (i) update the front cover of the Base Prospectus to reflect the new ratings of the Issuer given by Fitch and Moody's; and
- (ii) update the risk factor "*Risks relating to the long-lasting implications of the Hellenic Republic's economic crisis in the previous decade, the COVID-19 outbreak, the evolving geopolitical turbulence and inflation pressures—The Bank's wholesale borrowing costs and access to liquidity and capital may be negatively affected by, and there may be further material adverse consequences to the Group of, any future downgrades of the Hellenic Republic's credit rating*" in the "*Risk Factors*" section of the Base Prospectus.

FRONT COVER

The last and second-to-last paragraphs on page 1 of the Base Prospectus shall be deleted in their entirety and replaced with the following:

“The Bank has been rated BB for long-term Issuer default rating and B for short-term Issuer default rating by Fitch Ratings Ireland Limited (**Fitch**), Ba1 for long-term senior unsecured debt and P-3 for short-term deposits by Moody's Investors Service Cyprus Limited (**Moody's**) and BB- for long-term senior unsecured debt and B for short-term debt by S&P Global Ratings, acting through S&P Global Ratings Europe Limited (**S&P**).

The Programme has been rated BB for Senior Unsecured and B+ for Subordinated by Fitch, Ba1 for Senior Unsecured MTN (domestic) and Ba3 for Subordinated MTN (domestic) by Moody's and BB- for Senior Unsecured and B- for Subordinated by S&P. The Programme has also been rated Ba2 for Junior Senior Unsecured by Moody's. In terms of the ratings assigned to the Programme, 'B' ratings by Fitch indicate a material default risk is present, but a limited margin of safety remains, financial commitments are currently being met however, capacity for continued payment is vulnerable to deterioration in the business and economic environment. 'BB' ratings by Fitch denote an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time however, business or financial flexibility exists that supports the servicing of financial commitments. An additional '+/-' indicates relative differences of probability of default or recovery for issues. Obligations rated 'Ba' by Moody's are judged to have speculative elements and are subject to substantial credit risk, the modifier '1' indicates a ranking in the higher end of that generic rating category, the modifier '3' indicates a ranking in the lower end of that generic rating category and the modifier '2' indicates a mid-range ranking, while issuers rated 'P-3' are judged to have an acceptable ability to repay short-term obligations. 'BB' ratings by S&P means less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions, 'B' ratings by S&P means more vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial commitments and the addition of a plus (+) or minus (-) sign shows relative standing within the major rating categories.”

RISK FACTORS

The section headed “*Risk Factors*” on pages 22 to 70 of the Base Prospectus shall be updated as follows:

- (a) on pages 32-33 of the Base Prospectus, in the sub-section headed “*Risks relating to the long-lasting implications of the Hellenic Republic’s economic crisis in the previous decade, the COVID-19 outbreak, the evolving geopolitical turbulence and inflation pressures*”, the first paragraph of the risk factor entitled “*The Bank’s wholesale borrowing costs and access to liquidity and capital may be negatively affected by, and there may be further material adverse consequences to the Group of, any future downgrades of the Hellenic Republic’s credit rating*” shall be deleted in its entirety and replaced with the following:

“The capacity of the Hellenic Republic to maintain continuous access to market financing at competitive costs is an important element of Greece’s economic and financial recovery and will be closely related to the financial conditions of the private sector in the coming years. The terms of this access remain also dependent on international economic conditions and sources of financial risk, as well as on the prospective path of domestic disposable income and Greek asset valuations. As acknowledged by all major rating agencies, the significant size of the Greek State’s cash buffer, along with the very long maturity of the debt and affordable debt-servicing terms, offset the risks from the temporary increase in the debt ratio to GDP due to the COVID-19 shock. On that note and in response to the remarkable progress in fiscal adjustment and macroeconomic recovery, the distance of the Hellenic Republic’s rating from the investment grade territory has been narrowed to 1 notch by S&P, Fitch and Moody’s, whilst DBRS and Scope have raised their ratings to investment-grade status. In particular, S&P Global Ratings affirmed Greece’s long-term sovereign rating at “BB+” on 21 April 2023, upgrading its outlook to positive, citing the country’s strong track record of implementing structural reforms. In addition, Fitch Ratings affirmed Greece’s credit rating at “BB+” on 9 June 2023, with stable outlook. Moody’s Ratings upgraded Greece’s long-term sovereign ratings to “Ba1” with stable outlook on 15 September 2023, recognising the country’s material improvement in credit metrics and resilience. DBRS Morningstar upgraded Greece’s long-term sovereign ratings to “BBB (low) with a stable outlook on 8 September 2023, recognising the country’s economic resilience and fiscal responsibility, despite challenging economic conditions, whilst on 4 August 2023, Scope Ratings GmbH upgraded the Hellenic Republic’s long-term local and foreign-currency issuer and senior unsecured debt ratings to BBB- and revised associated outlooks to Stable (Sources: S&P Ratings, Fitch Global Ratings, Moody’s, Scope and DBRS Morningstar’s press releases on Greek Sovereign outlook). Nevertheless, there are still considerable uncertainties surrounding the prospective pace of improvement in the country’s sovereign rating, which is also closely related to the private sector’s creditworthiness.”