

**SECOND SUPPLEMENT DATED 17 NOVEMBER 2025 TO THE BASE PROSPECTUS DATED 13 DECEMBER 2024**



**NATIONAL BANK OF GREECE S.A.**

(incorporated with limited liability in the Hellenic Republic)

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

This Second Supplement (the **Second Supplement**) to the Base Prospectus dated 13 December 2024 as amended by the First Supplement dated 30 June 2025 (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 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 Second Supplement. This Second Supplement is supplemental to and should be read in conjunction with the Base Prospectus.

The Bank accepts responsibility for the information contained in this Second 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 Second Supplement is in accordance with the facts and contains no omission likely to affect its import.

**Purpose of the Second Supplement**

The purpose of this Second Supplement is to:

(i) incorporate by reference:

- A. certain sections of the Group and Bank Six Months Financial Report for the period ended 30 June 2025, which includes the Independent Auditor's Review Report and the Unaudited Consolidated Financial Statements for the Group as of and for the six-month period ended 30 June 2025;
- B. a press release of the Bank dated 31 July 2025, headed "*1H25 Financial Results – Press Release*";
- C. the Group Interim Financial Statements for the period ended 30 September 2025, which include the Unaudited Consolidated Financial Statements for the Group as of and for the nine-month period ended 30 September 2025; and
- D. a press release of the Bank dated 6 November 2025, headed "*9M25 Financial Results – Press Release*";

(ii) update (i) the Fitch long-term Issuer default rating disclosed in the Base Prospectus from BB+ to BBB- and (ii) the Moody's long-term senior unsecured debt and long-term deposits rating from Baa2 to Baa1; and

(iii) update the "*General Information - No significant or material change*" section of the Base Prospectus.

## DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus headed “*Documents Incorporated by Reference*” on pages 77 to 79 of the Base Prospectus.

Information included in the following documents which has previously been published shall, by virtue of this Second Supplement, be incorporated by reference in, and form part of, the Base Prospectus, as set out in the cross-reference lists below:

- (a) the Group and Bank Six Months Financial Report for the period ended 30 June 2025, which includes the Independent Auditor’s Review Report and the Unaudited Consolidated Financial Statements for the Group as of and for the six-month period ended 30 June 2025 (the **H1 2025 Interim Financial Statements**), available at <https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Financial-statements-annual-interim/Financial-Statements-30-06-2025-EN.pdf>;
- (b) the press release dated 31 July 2025, headed “*1H25 Financial Results – Press Release*” (the **H1 2025 Press Release**), available at <https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Press-Releases/NBG-2Q25-Results-Press-Release-E-vF.pdf>;
- (c) the Group Interim Financial Statements for the period ended 30 September 2025, which include the Unaudited Consolidated Financial Statements for the Group as of and for the nine-month period ended 30 September 2025 (the **Q3 2025 Interim Financial Statements**), available at <https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Financial-statements-annual-interim/Financial-Statements-30-09-2025-EN.pdf>; and
- (d) the press release dated 6 November 2025, headed “*9M25 Financial Results – Press Release*” (the **Q3 2025 Press Release**), available at <https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Press-Releases/NBG-3Q25-Results-Press-Release-E-vF.pdf>.

Copies of documents incorporated by reference in the Base Prospectus (including by virtue of this Second Supplement) can be obtained from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London and Luxembourg.

Unless specifically incorporated by reference into this Second Supplement, information contained on the Issuer’s website does not form part of this Second Supplement.

## CROSS-REFERENCE LIST RELATING TO THE H1 2025 INTERIM FINANCIAL STATEMENTS

<b>Information Incorporated</b>	<b>30 June 2025</b>
Independent Auditor’s Report .....	pp. 63 - 64
Statement of Financial Position .....	p. 66
Income Statement – 6 month period .....	p. 67
Statement of Comprehensive Income – 6 month period.....	p. 68
Income Statement – 3 month period .....	p. 69
Statement of Comprehensive Income – 3 month period.....	p. 70
Statement of Changes in Equity – Group .....	p. 71
Statement of Changes in Equity – Bank .....	p. 72
Statement of Cash Flows .....	p. 73
Notes to the Financial Statements .....	pp. 74 - 115

## CROSS-REFERENCE LIST RELATING TO THE H1 2025 PRESS RELEASE

<b>Information Incorporated</b>	<b>31 July 2025</b>
Entire document	p.1

## CROSS-REFERENCE LIST RELATING TO THE Q3 2025 INTERIM FINANCIAL STATEMENTS

<b>Information Incorporated</b>	<b>30 September 2025</b>
Entire document	p.1

## CROSS-REFERENCE LIST RELATING TO THE Q3 2025 PRESS RELEASE

<b>Information Incorporated</b>	<b>6 November 2025</b>
Entire document	p.1

For so long as the Programme remains in effect or any Notes shall be outstanding, copies of this Second Supplement and the documents incorporated by reference in the Base Prospectus by virtue of this Second Supplement will be available for inspection (i) from <https://www.nbg.gr/en/group/investor-relations/debt-investors/medium-term-notes>, and (ii) on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into the Base Prospectus by this Second Supplement and (b) any other statement in, or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

### **INCREASE IN FITCH AND MOODY'S CREDIT RATING**

The references on pages 1 and 49 of the Base Prospectus to (i) the Issuer having a long-term Issuer default rating of BB+ from Fitch shall be read as a long-term Issuer default rating of BBB- from Fitch; and (ii) the Issuer having a long-term senior unsecured debt and long-term deposits rating of Baa2 from Moody's shall be read as a long-term senior unsecured debt and long-term deposits rating of Baa1 from Moody's, as of the date of this Second Supplement. The increases in such credit ratings were announced by (i) Fitch in October 2025 and (ii) Moody's in March 2025.

## GENERAL INFORMATION

The paragraph “*No significant or material change*” on page 280 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“There has been no material adverse change in the prospects of the Bank or the Group since 31 December 2024. There has been no significant change in the financial performance or position of the Bank or the Group since 30 September 2025”.