BASE PROSPECTUS

NATIONAL BANK OF GREECE S.A.

(incorporated with limited liability in the Hellenic Republic)

€10 billion Global Covered Bond Programme

Under this €10 billion global covered bond programme (the "**Programme**"), National Bank of Greece S.A. (the "**Issuer**", "**NBG**" or the "**Bank**") may from time to time issue bonds (the "**Covered Bonds**") denominated in any currency agreed between the Issuer and the relevant Dealer(s) (as defined below).

This base prospectus (the "**Base Prospectus**") has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") in the Grand Duchy of Luxembourg. This Base Prospectus comprises a base prospectus for the purposes of Article 8(1) of the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. By approving this Base Prospectus, the CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Covered Bonds that is the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Covered Bonds. By approving this Base Prospectus, the CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer in accordance with the provisions of Article 6 (4) of the Luxembourg law on prospectuses for securities of 16 July 2019. Application has been made to the Luxembourg Stock Exchange for Covered Bonds issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**").

References in this Base Prospectus to Covered Bonds being listed (and all related references) shall mean that such Covered Bonds have been admitted to trading on the Luxembourg Stock Exchange's regulated market and are intended to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive ("**Directive 2014/65/EU**").

The Programme also permits Covered Bonds to be issued on the basis that they will be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

The maximum aggregate nominal amount of all Covered Bonds from time to time outstanding under the Programme will not exceed €10 billion (or its equivalent in other currencies calculated as described herein). The payment of all amounts due in respect of the Covered Bonds will constitute direct and unconditional obligations of the Issuer, having recourse to assets forming part of the cover pool (the "**Cover Pool**").

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Covered Bonds (until 13 December 2025) which are to be admitted to trading on a regulated market in the European Economic Area (the "**EEA**"). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The Covered Bonds may be issued on a continuing basis to one or more of the Dealers specified under "*General Description of the Programme*" and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**"). References in this Base Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Covered Bonds being (or intended to be) subscribed by more than one Dealer, be to the lead manager of such issue and, in relation to an issue of Covered Bonds subscribed by one Dealer, be to such Dealer.

The price and amount of Covered Bonds to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions. Notice of the aggregate nominal amount of Covered Bonds, interest (if any) payable in respect of Covered Bonds, the issue price of Covered Bonds and any other terms and conditions not contained herein which are applicable to each Series or Tranche (as defined under "*Terms and Conditions of the Covered Bonds*") of Covered Bonds will be set out in a separate document specific to that Series or Tranche called the final terms (each, a "**Final Terms**") which, with respect to Covered Bonds to be listed on the official list of the Luxembourg Stock Exchange, will be delivered to the Luxembourg Stock Exchange on or before the date of issue of such Series or Tranche of Covered Bonds.

Amounts payable on Floating Rate Covered Bonds may be calculated by reference to certain reference rates which may constitute benchmarks for the purposes of Regulation (EU) No. 2016/1011 (the "**Benchmarks Regulation**"), as specified in the relevant Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") under Article 36 of the Benchmarks Regulation.

The rating of certain Series of Covered Bonds to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to a relevant Series of Covered Bonds will be issued by a credit rating agency established in the European Union and registered under Regulation (EU) No 1060/2009 (the "**CRA Regulation**") will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency

operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused. The Covered Bonds issued under the Programme will have the rating set out in the applicable Final Terms by Moody's Investors Service Limited or its successor ("**Moody's**") (or such other ratings that may be agreed by the applicable Rating Agencies from time to time). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating organisation.

Investing in Covered Bonds issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations in respect of the Covered Bonds are discussed under "*Risk Factors*" below. Investors should review and consider these risk factors carefully before purchasing any Covered Bonds.

Arranger and Dealer

National Bank of Greece S.A.

The date of this Base Prospectus is 13 December 2024.

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Series or Tranche of Covered Bonds issued under the Programme and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus and the Final Terms is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Copies of each Final Terms (in the case of Covered Bonds to be admitted to the Luxembourg Stock Exchange) will be available from the registered office of the Issuer and from the specified office of the Paying Agents for the time being in London or in Luxembourg at the office of the Luxembourg Listing Agent.

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see the section entitled "*Documents Incorporated by Reference*" below). This Base Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Base Prospectus.

Each Series (as defined herein) of Covered Bonds may be issued without the prior consent of the holders of any outstanding Covered Bonds (the "**Covered Bondholders**") subject to the terms and conditions set out herein under "*Terms and Conditions of the Covered Bonds*" (the "**Conditions**") as completed by the Final Terms. This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Series of Covered Bonds which is the subject of Final Terms, must be read and construed together with the relevant Final Terms. All Covered Bonds will rank *pari passu* and rateably without any preference or priority among themselves, irrespective of their Series, except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Issuer confirmed to each Dealer named under "*General Description of the Programme*" below that this Base Prospectus contains all information which is (in the context of the Programme, the issue, offering and sale of the Covered Bonds) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue and the offering and sale of the Covered Bonds) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

Neither the Arranger nor any Dealer nor the Trustee nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Covered Bond shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently supplemented, or that any other information supplied in

connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus, any document incorporated herein by reference and any Final Terms and the offering, sale and delivery of the Covered Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer, and each Dealer to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Covered Bonds and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Covered Bonds, see "*Subscription and Sale*". In particular, Covered Bonds have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") or any applicable U.S. state securities laws and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in certain transactions exempt from, or in transactions not subject to, the registration requirements of the Securities Act or pursuant to an effective registration statement under the Securities Act. Covered Bonds may be offered and sold outside the United States in reliance on Regulation S.

The Covered Bonds in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and regulations promulgated thereunder.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Covered Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by any of the Issuer, the Arranger or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Covered Bonds should purchase any Covered Bonds. Each investor contemplating purchasing any Covered Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Covered Bonds constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Covered Bonds.

None of the Dealers or the Issuer makes any representation to any investor in the Covered Bonds regarding the legality of its investment under any applicable laws. Any investor in the Covered Bonds should be able to bear the economic risk of an investment in the Covered Bonds for an indefinite period of time.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Covered Bonds shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Covered Bonds issued under the Programme of any information coming to their attention.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*" below), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – If the Final Terms in respect of any Covered Bonds include a legend entitled "*Prohibition of Sales to EEA Retail Investors"*, the Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**")**.** For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the Final Terms in respect of any Covered Bonds include a legend entitled "*Prohibition of Sales to UK Retail Investors"*, the Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**")**.** For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")**;** or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**")**** for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Covered Bonds will include a legend entitled "*MiFID II product governance"* which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a 'distributor') should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**")**,** any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Covered Bonds will include a legend entitled UK MiFIR Product Governance which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a 'distributor') should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**")** is responsible for undertaking its own target market

assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The maximum aggregate principal amount of Covered Bonds outstanding at any one time under the Programme will not exceed €10 billion (and for this purpose, the principal amount outstanding of any Covered Bonds denominated in another currency shall be converted into euro at the date of the agreement to issue such Covered Bonds (calculated in accordance with the provisions of the Programme Agreement)). The maximum aggregate principal amount of Covered Bonds which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Programme Agreement as defined under "*Subscription and Sale*".

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, and references to "**€**", "**EUR"** or "**euro**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union ("**EMU**") pursuant to the Treaty on the Functioning of the European Union, as amended.

In this Base Prospectus, all references to "**Greece**" or to the "**Greek State**" are to the Hellenic Republic.

ALTERNATIVE PERFORMANCE MEASURES

This Base Prospectus contains certain alternative performance measures ("**APMs**"), as defined in the guidelines issued by ESMA on 5 October 2015. These measures are non-International Financial Reporting Standards ("**IFRS**") financial measures and are not audited or reviewed. A non-IFRS financial measure is a measure that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. The Group believes that the non-IFRS financial measures it presents allow a more meaningful analysis of the Group's financial condition and results of operations, but are not indicative of the historical operating results of the Group, nor are they meant to be predictive of future results. The Group does not regard these non-IFRS measures as a substitute for, or superior to, the equivalent measures calculated and presented in accordance with IFRSs or those calculated using financial measures that are calculated in accordance with IFRSs. The non-IFRS measures may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's results as reported under IFRSs. Therefore, undue reliance should not be placed on any such measures.

Key Financial Metrics

The table below sets out certain of the Group's key non-IFRS financial measures for the periods indicated, calculated pursuant to the June 2024 Interim Financial Statements, the 2023 Annual Financial Statements and the 2022 Annual Financial Statements. The figures presented in the table below are subject to rounding and, therefore, the amounts may not sum precisely to the totals provided.

		Six months ended 30 June		Year ended 31 December	
Amounts in EUR million	**APM**	**2024**	**2023**	**2023**	**2022**
Net interest income		1,192	1,052	2,263	1,369
Net fee and commission income		205	178	382	347
Core Income	1	**1,397**	**1,230**	**2,645**	**1,717**
Trading and Other Income	2	64	56	93	344

Adjusted Total Income	3	**1,461**	**1,286**	**2,739**	**2,060**
Adjusted Operating Expenses	4	(421)	(399)	(835)	(805)
Pre-Provision Income	5	**1,040**	**887**	**1,903**	**1,255**
Core Pre-Provision Income	6	*976*	*830*	*1,810*	*912*
Adjusted Loan and Other Impairments[(1)]	7	(107)	(121)	(241)	(280)
Adjusted Operating Profit	8	**933**	**766**	**1,662**	**975**
Core Operating Profit	9	*869*	*710*	*1,569*	*632*
Adjusted Taxes	10	(223)	(201)	(370)	(157)
Core PAT (Continuing Operations)	11	*646*	*508*	*1,200*	*474*
Discontinued Operations, Non-controlling Interest and Other	12	(40)	(34)	(187)	302
Profit/(loss) for the period attributable to NBG equity shareholders		**670**	**530**	**1,106**	**1,120**

Note:

(1) Adjusted Loan and Other Impairments for the year ended 31 December 2022 includes "Other impairment charges" amounting to €63 million, which were historically included by the Group under "Discontinued Operations, Non-controlling Interest and Other". For comparability with the current period presentation, the "Other impairment charges" for the year ended 31 December 2022 have been reclassified under "Adjusted Loan and Other Impairments".

Source: Internal management accounts, other than "net interest income", "net fee and commission income", and "profit/(loss) for the period attributable to NBG equity shareholders", which are derived from the June 2024 Interim Financial Statements, 2023 Annual Financial Statements and 2022 Annual Financial Statements.

The table below sets out the definition of each of the non-IFRS financial measures above.

	APM	Definition
1	Core Income	The sum of (i) net interest income, and (ii) net fee and commission income.
2	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, for the six months ended 30 June 2023, other one-off costs of €12 million, for the year ended 31 December 2023, other one-off net income of €21 million, and, for the year ended 31 December 2022, the gain from the sale of 51.0% of NBG Pay of €297 million.
3	Adjusted Total Income	The sum of (i) Core Income, and (ii) Trading and Other Income.
4	Adjusted Operating Expenses	The sum of (i) Adjusted Personnel Expenses, (ii) Adjusted Administrative and Other Operating Expenses, and (iii) Depreciation.
4.1	Adjusted Personnel Expenses	Personnel expenses excluding, for the six months ended 30 June 2024, personnel expenses related to defined contributions for the National Bank of Greece Auxiliary Pension Plan (LEPETE) to the Auxiliary Insurance Plan of Single Social Security Entity (e-EFKA) of €18 million, and other one-off costs of €5 million, and, for the years ended 31 December 2023 and 2022, personnel expenses related to defined contributions for LEPETE to e-EFKA of €35 million and €35 million, respectively, and other one-off costs of €5 million and €7 million, respectively.
4.2	Adjusted Administrative and Other Operating Expenses	Administrative and other operating expenses excluding for the six months ended 30 June 2024, one-off costs of €7 million and €2 million, respectively, and, for the years ended 31 December 2023 and 2022, one-off costs of €52 million and €7 million respectively.
5	Pre-Provision Income	Adjusted Total Income less Adjusted Operating Expenses.
6	Core Pre-Provision Income	Core Income less Adjusted Operating Expenses.
7	Adjusted Loan and Other Impairments	For the six months ended 30 June 2024 and 2023, Adjusted Loan and Other Impairments is calculated as the sum of (i) credit provisions, and (ii) other impairment charges. For the year ended 31 December 2023, Adjusted Loan and Other Impairments is calculated as the sum of (i) credit provisions, and (ii) other impairment charges, excluding credit provisions of €61 million for Project Frontier III and other one-off impairments of €23 million. For the year ended 31 December 2022, Adjusted Loan and Other Impairments is calculated as the sum of (i) impairment charge for ECL, (ii) impairment charge for securities, and (iii) other provisions and impairment charges.

8	Adjusted Operating Profit	Pre-Provision Income less Adjusted Loan and Other Impairments.
9	Core Operating Profit	Core Pre-Provision Income less Adjusted Loan and Other Impairments.
10	Adjusted Taxes	Tax benefit/(expense), excluding non-recurring taxes of €106 million for the year ended 31 December 2022 (relating primarily to non-offsetable withholding taxes of €46 million and the tax of €59 million on the gain from the sale of NBG Pay).
11	Core PAT (Continuing Operations)	Core Operating Profit less Adjusted Taxes.
12	Discontinued Operations, Non-controlling Interest and Other	The sum of (i) discontinued operations, (ii) non-controlling interest, (iii) restructuring costs, as well as the one-off gain from the sale of 51.0% of NBG Pay, the LEPETE contributions, the positive impact from Project Frontier, the loan impairments for Project Frontier III, the non-recurring taxes and the one-off costs.

Key Ratios and Other Data

The table below sets out certain of the Group's key ratios and other data as at or for the periods indicated.

		As at or for the six months ended 30 June		As at or for the year ended 31 December	
	APM	**2024**	**2023**	**2023**	**2022**
Profitability					
Cost-to-Income Ratio	1	28.8%	31.0%	30.5%	39.1%
Cost-to-Core Income Ratio	2	30.1%	32.5%	31.6%	46.9%
Cost of Risk *(bps)*	3	55	68	64	70
Net Interest Income Over Average Total Assets *(bps)*	4	323	278	303	169
Core Return on Tangible Equity ("***Core RoTE***")	5	17.4%	16.2%	18.3%	8.5%
Attributable Return on Tangible Equity (Attributable RoTE)	6	18.1%	16.9%	16.9%	20.0%
Core PAT Margin *(bps)*	7	384	316	370	152
Asset Quality					
Performing Exposures (PEs) *(€ million)*	8	31,403		30,468	29,284
Non-Performing Exposures ("***NPEs***") *(€ million)*	9	1,172		1,285	1,775
Non-Performing Exposures Ratio ("***NPE Ratio***")	10	3.3%		3.7%	5.2%
NPE Coverage Ratio	11	85.6%		87.5%	87.3%
Net NPEs *(€ billion)*	12	0.2		0.2	0.3
Net NPE Ratio	13	0.6%		0.6%	0.9%
S3 Coverage Ratio	14	50.3%		52.8%	58.0%
Loan-to-Deposit Ratio	15	60.3%		58.2%	58.6%
Liquidity					
Liquidity Coverage Ratio ("***LCR***")	16	239.7%		262.2%	259.2%
Net Stable Funding Ratio ("***NSFR***")	17	148.6%		150.4%	145.5%
Capital					
Common Equity Tier 1 ("***CET1***") Ratio[(1)]	18	18.3%	17.3%	17.8%	16.6%
Total Capital Ratio[(1)]	19	20.9%	18.4%	20.2%	17.7%
CET1 Ratio Fully Loaded ("***CET1 FL***")[(1)]	20	18.3%	17.3%	17.8%	15.7%
Total Capital Ratio Fully Loaded[(1)]	21	20.9%	18.4%	20.2%	16.8%
Risk Weighted Assets ("***RWAs***") *(€ billion)*	22	38.2	36.7	37.7	36.4
Leverage					
Leverage Ratio[(1)]	23	9.4%	8.6%	9.0%	7.7%
Leverage Ratio Fully Loaded[(1)]	24	9.4%	8.6%	9.0%	7.2%
MREL					
MREL Ratio[(1)]	25	25.9%	22.5%	24.2%	21.9%

Note:

(1) Including profit for the period for the year ended 31 December 2022, and profit for the period post dividend accrual for the year ended 31 December 2023 and the six months ended 30 June 2024 and 2023.

Source: Internal management accounts, other than (i) the MREL Ratio as at 30 June 2024 and 31 December 2023, the Common Equity Tier 1 (CET1) Ratio, Total Capital Ratio and RWAs, which are derived from the June 2024 Interim Financial Statements, 2023 Annual Financial Statements and 2022 Annual Financial Statements, (ii) and the CET1 FL, Total Capital Ratio Fully Loaded and Leverage Ratio as at 30 June 2023 and 31 December 2023 and 2022 which are derived from Pillar 3 disclosures as at and for the six months ended 30 June 2023, and the years ended 31 December 2023 and 2022.

The table below sets out a definition of each of the ratios and other data above.

	APM	Definition
1	Balance Sheet	Statement of Financial Position.
2	Cost-to-Income Ratio	Adjusted Operating Expenses over Adjusted Total Income.
3	Cost-to-Core Income Ratio	Adjusted Operating Expenses over Core Income.
4	Cost of Risk	For the six months ended 30 June 2024 and 2023, Cost of Risk equals annualised credit provisions for the period, over average loans and advances to customers (calculated on the basis of three quarter balances, excluding the short-term reverse repo facility at each period end). For the year ended 31 December 2023, Cost of Risk equals credit provisions for the year excluding €61 million for Project Frontier III, over average loans and advances to customers (calculated on the basis of five quarter balances, excluding the short-term reverse repo facility at each period end). For the year ended 31 December 2022, Cost of Risk equals credit provisions for the year, over average loans and advances to customers (calculated on the basis of five quarter balances, excluding the short-term reverse repo facility at each period end).
5	Net Interest Income Over Average Total Assets	Net interest income over average total assets ("**NIM**"), with average total assets calculated as the sum of the monthly average total assets (i.e. the average of total assets at the end of the month and the end of the previous months – seven monthly balances for each of the six months ended 30 June 2024 and 2023 and thirteen monthly balances for each of the years ended 31 December 2023 and 2022) for the relevant period.
6	Core Return on Tangible Equity (Core RoTE)	For the six months ended 30 June 2024 and 2023, Core RoTE equals annualised Core Operating Profit less Adjusted Taxes for the period, over average tangible equity (i.e. equity attributable to NBG shareholders less software) (calculated on the basis of three quarter balances). For the years ended 31 December 2023 and 2022, Core RoTE equals Core Operating Profit less Adjusted Taxes, over average tangible equity (i.e. equity attributable to NBG shareholders less software) (calculated on the basis of five quarter balances).
7	Attributable Return on Tangible Equity (Attributable RoTE)	For the six months ended 30 June 2024 and 2023, Attributable RoTE equals annualised profit/(loss) for the period attributable to NBG equity shareholders, over average tangible equity (i.e. equity attributable to NBG shareholders less software) (calculated on the basis of three quarter balances). For the years ended 31 December 2023 and 2022, Attributable RoTE equals profit/(loss) for the period attributable to NBG equity shareholders, over average tangible equity (i.e. equity attributable to NBG shareholders less software) (calculated on the basis of five quarter balances).
8	Core PAT Margin	For the six months ended 30 June 2024 and 2023, Core PAT Margin equals Core PAT (Continuing Operations) over average loans and advances to customers (calculated on the basis of three quarter balances, excluding the short-term reverse repo facility at each period end. For the years ended 31 December 2023 and 2022, Core PAT Margin equals Core PAT (Continuing Operations) over average loans and advances to customers (calculated on the basis of five quarter balances, excluding the short-term reverse repo facility at each period end.
9	Performing Exposures ("**PEs**")	Gross carrying amount of loans and advances to customers less NPEs, excluding the Project Frontier senior notes of €2.8 billion as at 30 June 2024, €2.6 billion as at 31 December 2023 and €2.8 billion as at 31

		December 2022, as well as the short-term reverse repo facility of €1.0 billion as at 31 December 2023 and €3.2 billion as at 31 December 2022.
10	Non-Performing Exposures ("**NPEs**")	Non-Performing Exposures are defined according to EBA ITS on Forbearance and Non-Performing Exposures as gross exposures that satisfy either or both of the following criteria: (a) material exposures which are more than 90 days past due, and/or (b) the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past due amount or of the number of days past due.
11	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 fair value through profit or loss ("**FVTPL**") at year / period end, excluding the short-term reverse repo facility of €1.0 billion as at 31 December 2023 and €3.2 billion as at 31 December 2022.
12	NPE Coverage Ratio	ECL allowance for loans and advances to customers at amortised cost divided by NPEs. NPEs exclude loans and advances to customers mandatorily measured at FVTPL, at year / period end.
13	Net NPEs	NPEs less ECL allowance on loans and advances to customers at amortised cost.
14	Net NPE Ratio	Net NPEs divided by loans and advances to customers at amortised cost, and loans and advances to customers mandatorily measured at FVTPL at year / period end, excluding the short-term reverse repo facility of €1.0 billion as at 31 December 2023 and €3.2 billion as at 31 December 2022.
15	S3 Coverage Ratio	ECL allowance on loans and advances to customers at amortised cost in Stage 3 divided by NPEs. NPEs exclude loans and advances to customers mandatorily measured at FVTPL, at year / period end.
16	Loans-to-Deposit Ratio	Loans and advances to customers over due to customers, at period / year end, excluding the short-term reverse repo facility of €1.0 billion as at 31 December 2023 and €3.2 billion as at 31 December 2022.
17	Liquidity Coverage Ratio ("**LCR**")	The liquidity buffer of High Quality Liquid Assets (**HQLAs**) that a financial institution holds in order to withstand net liquidity outflows over a 30 calendar-day stressed period as per Regulation (EU) 2015/61.
18	Net Stable Funding Ratio ("**NSFR**")	The portion of liabilities and capital expected to be sustainable over the time horizon considered by the NSFR over the amount of stable funding that must be allocated to the various assets, based on their liquidity characteristics and residual maturities.
19	Common Equity Tier 1 ("**CET1**") Ratio	CET1 capital as defined by the CRR over RWAs. For the year ended 31 December 2022, the CET1 Ratio is presented with the application of the regulatory transitional arrangements for IFRS 9 impact. Including profit for the period for the year ended 31 December 2022, and profit for the period post dividend accrual for the year ended 31 December 2023 and the six months ended 30 June 2024 and 2023.
20	Total Capital Ratio	Total capital as defined by the CRR over RWAs. For the year ended 31 December 2022, the Total Capital Ratio is presented with the application of the regulatory transitional arrangements for IFRS 9 impact. Including profit for the period for the year ended 31 December 2022, and profit for the period post dividend accrual for the year ended 31 December 2023 and the six months ended 30 June 2024 and 2023.
21	CET1 Ratio Fully Loaded	CET1 capital as defined by the CRR, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs. Including profit for the period for the year ended 31 December 2022, and profit for the period post dividend accrual for the year ended 31 December 2023 and the six months ended 30 June 2024 and 2023.
22	Total Capital Ratio Fully Loaded	Total capital as defined by the CRR, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs. Including profit for the period for the year ended 31 December 2022, and profit for the period post dividend accrual for the year ended 31 December 2023 and the six months ended 30 June 2024 and 2023.

23	Risk Weighted Assets ("**RWAs**")	Assets and off-balance-sheet exposures at year / period end, weighted according to risk factors based on the CRR.
24	Leverage Ratio	Tier 1 capital as defined by the CRR over a non-risk-based measure of an institution's on- and off-balance sheet items (after the application of credit conversion factor). For the year ended 31 December 2022, the Leverage Ratio is presented with the application of the regulatory transitional arrangements for IFRS 9 impact. Including profit for the period for the year ended 31 December 2022, and profit for the period post dividend accrual for the year ended 31 December 2023 and the six months ended 30 June 2024 and 2023.
25	Leverage Ratio Fully Loaded	Tier 1 capital as defined by the CRR, without the application of the regulatory transitional arrangements for IFRS 9 impact over a non-risk-based measure of an institution's on- and off-balance sheet items (after the application of credit conversion factor). Including profit for the period for the year ended 31 December 2022, and profit for the period post dividend accrual for the year ended 31 December 2023 and the six months ended 30 June 2024 and 2023.
26	MREL Ratio	Own funds and Eligible Liabilities as defined by the BRRD over RWAs. Including profit for the period for the year ended 31 December 2022, and profit for the period post dividend accrual for the year ended 31 December 2023 and the six months ended 30 June 2024 and 2023.
27	Deposits	Due to customers.
28	Depreciation	Depreciation and amortisation on investment property, property & equipment and software.
29	Disbursements of loans	Loan disbursements for the period/year, not considering rollover of working capital repaid and increase of unused credit limits.
30	Domestic banking activities	Unless the context otherwise requires, refers to the Group's banking business in Greece.
31	Forborne	Exposures for which forbearance measures have been extended according to the EBA ITS technical standards on Forbearance and Non-Performing Exposures.
32	Funding cost	The Group's weighted average cost of all interest-bearing liabilities.
33	Gross loans	Loans and advances to customers at amortised cost before ECL allowance and loans and advances to customers mandatorily measured at FVTPL.
34	Held for sale	Non-current assets held for sale.
35	Interest earning assets	Interest earning assets include all assets with interest earning potentials and includes cash and balances with central banks, due from banks, financial assets at fair value through profit or loss (excluding Equity securities and mutual funds units), loans and advances to customers and investment securities (excluding equity securities and mutual funds units).
36	Loan Impairments	Impairment charge for ECL.
37	Net loans	Loans and advances to customers after ECL allowance for impairment on loans and advances to customers at amortised cost and mandatorily at FVTPL.
38	Non-Performing Loans ("**NPLs**")	Loans and advances to customers at amortised cost that are in arrears for 90 days or more.
39	NPE formation	Net increase / (decrease) of NPEs, before write-offs.
40	Risk Adjusted NIM	NIM minus CoR.

Investors should be aware that:

- these financial measures are not recognised as a measure of performance under IFRS; and

- they are used by management to monitor the underlying performance of the business and operations but are not indicative of the historical operating results of the Bank, nor are they meant to be predictive of future results.

Furthermore, since companies do not all calculate these measures in an identical manner, the Group's presentation may not be consistent with similar measures used by other companies. Therefore, undue reliance should not be placed on any such data. In evaluating the APMs, investors should carefully consider the financial statements of the Issuer incorporated by reference in this Base Prospectus. Although certain of this data has been extracted or derived from the financial statements incorporated by reference in this Base Prospectus, this data has not been audited or reviewed by the independent auditor. Neither the assumptions underlying the APMs have been audited in accordance with ISA or any other auditing standards.

Certain financial information, including percentages, has been rounded according to established commercial standards. As a result, rounded figures in the tables below may not add up to the aggregate amounts in such tables (sum totals or subtotals), which are calculated based on unrounded figures.

In connection with the issue of any Series or Tranche of Covered Bonds, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over allot such Series or Tranche of Covered Bonds or effect transactions with a view to supporting the market price of the Covered Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Series of Covered Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Series or Tranche of Covered Bonds and 60 days after the date of the allotment of the relevant Series or Tranche of Covered Bonds. Any stabilisation or over allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

FORWARD LOOKING STATEMENTS

This Base Prospectus includes forward-looking statements. Such statements in this Base Prospectus include, but are not limited to, statements made under "*Risk Factors*", "*The Issuer*" and "*Regulation and Supervision of Banks in Greece*". Such statements can be generally identified by the use of terms such as "believes", "expects", "may", "will", "should", "would", "could", "plans", "anticipates" and comparable terms, including the negatives of such terms. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this Base Prospectus could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. The Issuer has based these forward-looking statements on their management's current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Group, including, among other things:

- The economic outlook and the fiscal position of the Hellenic Republic continues to be affected by the legacy of the prolonged economic crisis of the previous decade, the COVID-19 pandemic, as well as inflationary pressures, compounded by heightened geopolitical tensions and considerable risks to the energy outlook;

- A resurgence of default risks for the Hellenic Republic would have a material adverse effect on the Group's business and could lead to a higher cost of funding or an inability to raise capital;
- The Bank's wholesale borrowing costs and access to liquidity and capital, as well as its business more generally, may be negatively affected by any future downgrades of the Hellenic Republic's credit rating;
- The Group's business and liquidity position could be adversely impacted by any material outflows of customer deposits;
- Deteriorating asset valuations may adversely affect the Group's business, results of operations and financial condition and may limit its ability to post collateral for Eurosystem funding purposes;
- There can be no assurance that the Bank will not require further capital in future periods, in particular if economic conditions in Greece do not improve further or if they otherwise deteriorate;
- The Hellenic Financial Stability Fund (the "**HFSF**"), both as a Shareholder and due to its special statutory rights, has and may continue to have the ability to influence the decision-making of the Group;
- Volatility in interest rates may negatively affect the Group's net interest income and have other adverse consequences;
- There are risks involved in both an increase of rates as well as a prolonged period of low or even negative interest rates;
- The Group is exposed to credit risk, market risk, counterparty credit risk, liquidity risk, interest rate risk in the banking book, operational risk (including model risk), strategic/business risk (primary risk types), climate and environmental risks, as well as vendor/third party risk;
- If the Group fails to effectively manage credit risk, its business, financial condition, results of operations and prospects could be materially adversely affected;
- The Group may not be able to further reduce its NPE stock, which could have a material adverse effect on its results of operations and financial condition;
- Inflationary pressures could have an adverse effect on the Group's business and future NPE balances;
- The Group's business may indirectly be impacted by the war between Russia and Ukraine;
- The Group's business may be indirectly impacted by the evolving geopolitical tensions/conflicts in the Middle East;
- The Group faces significant competition from Greek and foreign financial institutions, as well as new entrants to the market and financial technology companies;
- The Group is vulnerable to disruptions and volatility in the global financial markets;
- The Group's economic hedging may not prevent losses;

- The Group has in the past incurred, and may in the future incur, significant losses on its trading and investment activities;
- The Group could be exposed to significant future pension and post-employment benefit liabilities;
- The Group's information systems and networks have been, and will continue to be, exposed and vulnerable to an increasing risk of continually evolving cybersecurity or other technological risks;
- Any acquisitions that the Group undertakes or joint ventures or strategic alliances it enters into may expose it to various risks;
- The value of certain financial instruments recorded at fair value is determined using financial models incorporating assumptions, judgements and estimates that may change over time or may not be accurate;
- The Group may be unable to retain or recruit experienced and/or qualified senior management and other personnel;
- The Group's business operations require precise documentation, recordkeeping and archiving. Any failure to do so could cause the Group to violate regulatory requirements, could prevent it from adequately monitoring transactions and claims or litigation, and could preclude it from enforcing agreements in accordance with their intended terms, all with a potential material adverse effect on the Group's business, reputation, results of operations and financial condition;
- Improving technological developments may lead to new and more detailed reporting and monitoring obligations of the financial industry. This could force the Group to make significant investments and increase its compliance burden with a material adverse effect on the Group's business, results of operations and financial condition;
- The Group's success and results are dependent on the strength of its brand and reputation, which, if compromised, could materially adversely affect the Group's business, results of operations and financial condition;
- The Group is subject to ESG-related risks;
- Catastrophic or unforeseen events, such as acts of war, acts of terrorism, earthquakes, floods or public health crises/pandemics may have a material adverse effect on the Group;
- The Bank could experience credit rating downgrades;
- The Group's insurance coverage may not adequately cover losses resulting from the risks for which it is insured;
- If the Group is not allowed to continue to recognise the main part of deferred tax assets ("**DTAs**") as regulatory capital or as an asset, its operating results and capital position could be materially adversely affected;
- The Group's business is subject to increasingly complex regulation which may increase its compliance costs and capital requirements;
- The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise;

- The Group is subject to the European resolution framework which has been implemented and may result in additional compliance or capital requirements and will dictate the procedure for the resolution of the Group;

- Application of the Minimum Requirements for Own Funds and Eligible Liabilities ("**MREL**") under the Bank Recovery and Resolution Directive (Directive 2014/59/EU, as amended, the "**BRRD**") may affect the Group's profitability;

- Compliance with anti-money laundering, anti-bribery and corruption, financial and economic sanctions, and similar laws and regulations involve significant costs and efforts, and non-compliance may have severe legal and reputational consequences for the Group;

- The Group is subject to a number of laws relating to privacy and data protection, the breach of which could adversely affect its business;

- Laws regarding the bankruptcy of individuals and regulations governing creditors' rights may limit the Group's ability to receive payments on NPEs, increasing the requirements for provisioning in its financial statements and impacting its results and operations;

- The Group is subject to general litigation, regulatory disputes and government inquiries from time to time;

- The Group is subject to changes in taxation laws; and

- other factors described under "*Risk Factors*".

The Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Base Prospectus might not occur. Any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Investors are cautioned not to place undue reliance on such forward-looking statements, which are based on facts known only as at the date of this Base Prospectus.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Series or Tranche of Covered Bonds, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Covered Bonds shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, if appropriate, a supplement to the Base Prospectus will be published.

This Overview constitutes a general description of the Programme for the purposes of Article 25.1 of Commission Delegated Regulation (EU) No 2019/980.

Words and expressions defined in the "Terms and Conditions of the Covered Bonds" below or elsewhere in this Base Prospectus have the same meanings in this summary.

PRINCIPAL PARTIES

Issuer	National Bank of Greece S.A. ("**NBG**" or the "**Issuer**").
Issuer Legal Entity Identifier (LEI)	5UMCZOEYKCVFAW8ZLO05
Arranger	NBG (the "**Arranger**").
Dealer	NBG or any other dealers appointed from time to time in accordance with the Programme Agreement.
Servicer	NBG (in its capacity as the servicer and, together with any replacement servicer appointed pursuant to the Servicing and Cash Management Deed from time to time, the "**Servicer**") will service the Loans and Related Security in the Cover Pool pursuant to the Servicing and Cash Management Deed. The Servicer shall also undertake certain notification and reporting services together with account handling services in relation to moneys from time to time standing to the credit of the Transaction Account and cash management activities (the "**Servicing and Cash Management Activities**") in accordance with the Servicing and Cash Management Deed and the Greek Covered Bond Legislation, including the calculation of the Statutory Tests and the Amortisation Test. See *"Servicing and Collection Procedure"* below.
Asset Monitor	A reputable independent institution of auditors and accountants, not being the auditors of the Issuer for the time being, appointed pursuant to the Asset Monitor Agreement in accordance with Article 15 of the Covered Bond Law as an independent monitor to act a cover pool monitor in accordance with the Covered Bond Law and to carry out various testing and notification duties in respect of (i) the Statutory Tests when required in accordance with the requirements of the Bank of Greece and (ii) the Amortisation Test when required in accordance with the Servicing and Cash Management Deed. As at the date of this Base Prospectus, the Asset Monitor is Deloitte Certified Public Accountants S.A., acting through its office at 3a Fragkokklisias

	& Granikou str. Marousi Athens GR 151-25 Greece (the "**Asset Monitor**").
Account Bank	Citibank, N.A., London Branch acting through its office at Citigroup Centre, Canada Square, Canary Wharf London E14 5LB has agreed to act as account bank (the "**Account Bank**") pursuant to the Bank Account Agreement. In the event that the Account Bank ceases to be an Eligible Institution, the Servicer will be obliged to transfer the Transaction Account to a credit institution with the appropriate minimum ratings.
Eligible Institution	means any bank whose short term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least P-1 by Moody's (or such other ratings that may be agreed by the Rating Agencies from time to time), *provided always that* such ratings are sufficient for deposits in the Transaction Account to comply with Article 129(1)(c) of the CRR.
Principal Paying Agent	Citibank, N.A., London Branch (the "**Principal Paying Agent**" and, together with any agent appointed from time to time under the Agency Agreement, the "**Paying Agents**"). The Principal Paying Agent will act as such pursuant to the Agency Agreement.
Trustee	Citibank, N.A., London Branch acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the "**Trustee**") has been appointed to act as bond trustee for the Covered Bondholders in respect of the Covered Bonds and will also act as security trustee to hold the benefit of all security granted by the Issuer (on trust for itself, the Covered Bondholders and the other Secured Creditors) under the Deed of Charge and the Statutory Pledge granted pursuant to the Greek Covered Bond Legislation. See "*Security for the Covered Bonds*" below.
Hedging Counterparties	The Issuer may, from time to time, enter into Hedging Agreements with various swap providers to hedge certain currency and/or other risks (each a Covered Bond Swap Provider) and interest risks (each an Interest Rate Swap Provider and, together with the Covered Bond Swap Providers, the Hedging Counterparties) associated with the Covered Bonds. The Hedging Counterparties will act as such pursuant to the relevant Hedging Agreements (as defined herein). Each Hedging Counterparty will be required to satisfy the conditions under article 13 of the Covered Bond Law and under Section F of Chapter III of the Secondary Covered Bond Legislation.
Custodian	A custodian (the "**Custodian**") to be appointed at such time as a custody agreement is entered into.
Listing Agent	Banque Internationale à Luxembourg acting through its offices at 69, route d'Esch, L-2953 Luxembourg (the "**Luxembourg Listing Agent**").

Rating Agencies	Moody's Investors Service Limited for so long as and to the extent that it provides a rating in respect of any Covered Bonds, and any additional rating agency which may be appointed under the Programme from time to time to provide ratings for a specific issue of Covered Bonds or on an ongoing basis (the "**Rating Agencies**" and each a "**Rating Agency**").

PROGRAMME DESCRIPTION

Description	NBG €10 billion Global Covered Bond Programme.
Programme Amount	Up to €10 billion (or its equivalent in other currencies determined as described in the Programme Agreement) outstanding at any time as described herein. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Issuance in Series	Covered Bonds will be issued in Series, but on different terms from each other, subject to the terms set out in the relevant Final Terms in respect of such Series. Save in respect of the first issue of Covered Bonds, Covered Bonds issued under the Programme will either be fungible with an existing Series of Covered Bonds or have different terms from an existing Series of Covered Bonds (in which case they will constitute a new Series). The Issuer will issue Covered Bonds without the prior consent of the Covered Bondholders pursuant to Condition 15 (*Further Issues*). See "*Conditions Precedent to the Issuance of a new series of Covered Bonds*" below. As used herein, "**Tranche**" means Covered Bonds which are identical in all respects (including as to listing and admission to trading) and Series means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.
Final Terms	Final terms (the "**Final Terms**") will be issued and published in accordance with the terms and conditions set out herein under "*Terms and Conditions of the Covered Bonds*" (the "**Conditions**") prior to the issue of each Series or Tranche detailing certain relevant terms thereof which, for the purposes of that Series only, complete the Conditions and the Base Prospectus and must be read in conjunction with the Conditions and the Base Prospectus. The terms and conditions applicable to any particular Series are the Conditions as completed by the relevant Final Terms.
Conditions Precedent to the Issuance of a new Series or Tranche of Covered Bonds	It is a condition precedent to the issuance of a new Series or Tranche of Covered Bonds that (i) there is no Issuer Event outstanding and that such issuance would not cause an Issuer Event, (ii) such issuance would not result in a breach of any of the Statutory Tests, (iii) the Rating Agencies, to the extent they are rating any Covered Bonds at that time, have been notified

	of such issuance, (iv) such issuance has been notified to the Bank of Greece in accordance with Article 20(4) of the Covered Bond Law and (v) if applicable, in respect of any Series or Tranche, a Hedging Agreement is entered into.
Proceeds of the Issue of Covered Bonds	The gross proceeds from each issue of Covered Bonds will be used by the Issuer to fund its general corporate purposes.
Form of Covered Bonds	The Covered Bonds will be issued in bearer form, see "*Form of the Covered Bonds*".
Issue Dates	The date of issue of a Series or Tranche as specified in the relevant Final Terms (each, the "**Issue Date**" in relation to such Series or Tranche).
Specified Currency	Subject to any applicable legal or regulatory restrictions, such currency or currencies as may be agreed from time to time by the Issuer and the relevant Dealer(s) (as set out in the applicable Final Terms).
Denominations	The Covered Bonds will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and set out in the applicable Final Terms save that, except in certain limited circumstances, the minimum denomination of each Covered Bond will be at least €100,000 (or, if the Covered Bonds are denominated in a currency other than Euro, at least the equivalent amount in such currency) or such other higher amount as is required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.
Redenomination	The applicable Final Terms may provide that certain Covered Bonds may be redenominated in Euro. If so, the redenomination provisions will be set out in the applicable Final Terms.
Fixed Rate Covered Bonds	The applicable Final Terms may provide that certain Covered Bonds will bear interest at a fixed rate ("**Fixed Rate Covered Bonds**"), which will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) (as set out in the applicable Final Terms).
Floating Rate Covered Bonds	The applicable Final Terms may provide that certain Covered Bonds bear interest at a floating rate ("**Floating Rate Covered Bonds**"). Floating Rate Covered Bonds will bear interest at a rate determined: (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions; or

(b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or

(c) on such other basis as may be agreed between the Issuer and the relevant Dealer(s); or

(d) by an Independent Adviser or the Issuer in accordance with Condition 4.2(h),

as set out in the applicable Final Terms.

Other Provisions in relation to Floating Rate Covered Bonds

Floating Rate Covered Bonds may also have a Maximum Rate of Interest, a Minimum Rate of Interest or both (as indicated in the applicable Final Terms). Interest on Floating Rate Covered Bonds in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, in each case as may be agreed between the Issuer and the relevant Dealer(s).

Zero Coupon Covered Bonds

The Final Terms may provide that Covered Bonds, bearing no interest ("**Zero Coupon Covered Bonds**"), may be offered and sold at a discount to their nominal amount.

Ranking of the Covered Bonds

All Covered Bonds will rank *pari passu* and rateably without any preference or priority among themselves, irrespective of their Series, for all purposes except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Taxation

All payments (if any) of principal, interest and other proceeds (if any) on the Covered Bonds will be made free and clear of any withholding or deduction for, or on account of, any taxes, unless the Issuer or any intermediary that intervenes in the collection of interest and other proceeds on the Covered Bonds is required by applicable law to make such a withholding or deduction. In the event that such withholding, or deduction is required by law, the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction.

Status of the Covered Bonds

The Covered Bonds are covered bonds that could be eligible for the label "European Covered Bond (Premium)" (in Greek "ΕυρωπαϊκόΚαλυμμένοΟμόλογο (ΑνωτέραςΠοιότητας)" subject to the final assessment of the program by the Bank of Greece, certifying the label, and are issued on an unconditional basis and in accordance with articles 1-33 of Law 4920/2022 (published in the Government Gazette No 74/A/15.04. 2022), (the "**Covered Bond Law**") and the decision nr. 215/1/03.02.2023 of the Executive Committee of Bank of Greece issued pursuant to the Covered Bond Law (the "**Secondary Greek Covered Bond Legislation**" and, together with the Covered Bond Law, the "**Greek Covered Bond Legislation**"). The Covered Bonds are backed by assets forming

	the Cover Pool of the Issuer and to the extent such assets are governed by Greek law, have the benefit of a statutory pledge established pursuant to Article14(2) of the Covered Bond Law (the "**Statutory Pledge**") by virtue of registration statement(s) filed with the Athens Pledge Registry (each a "**Registration Statement**") pursuant to Article 14(4) of the Covered Bond Law. The form of the Registration Statement is defined in Ministerial Decree No 95630/8-9-2008 (published in the Government Gazette No 1858/B/12-9-2008) of the Minister of Justice. See also "*Overview of Greek Covered Bond Legislation*" below.
Payments on the Covered Bonds	Payments on the Covered Bonds will be direct and unconditional obligations of the Issuer. Prior to an Issuer Event on each Cover Pool Payment Date the Issuer will apply any funds available to it (including, but not limited to, funds arising in relation to the assets comprised in the Cover Pool) to pay amounts due and payable on the Covered Bonds. After the occurrence of an Issuer Event, but prior to the delivery of a Notice of Default, the Servicer shall apply all Covered Bonds Available Funds on each Cover Pool Payment Date in accordance with the Post-Issuer Event Priority of Payments. Following the occurrence of a Cover Pool Event of Default and the delivery of a Notice of Default, on any Athens Business Day, all funds deriving from the Cover Pool Assets and the Transaction Documents will be applied in accordance with the Post-Cover Pool Event of Default Priority of Payments.
Security for the Covered Bonds	In accordance with the Greek Covered Bond Legislation, by virtue of the Transaction Documents and pursuant to any Registration Statement, the Cover Pool and all cashflows derived therefrom (including any amounts standing to the credit of the Collection Account) will be available both prior to and following a winding up of the Issuer, to satisfy the obligations of the Issuer to the Covered Bondholders and the other Secured Creditors in priority to the Issuer's obligations to any other creditors, until the repayment in full of the Covered Bonds. In accordance with the Deed of Charge, security will be created for the benefit of the Trustee on behalf of the Secured Creditors in respect of the Hedging Agreements and any other Transaction Documents governed by English law. "**Secured Creditors**" means the Covered Bondholders, the Couponholders, the Trustee, any Receiver, the Asset Monitor, the Account Bank, the Agents, the Servicer, the Hedging Counterparties and any other creditor of the Issuer pursuant to any Transaction Document entered into in the course of the Programme having recourse to the Cover Pool (*provided that* where NBG performs any of the above roles, NBG will not be a Secured Creditor).

	"**Receiver**" means any person or persons appointed (and any additional person or persons appointed or substituted) as an administrative receiver, receiver, manager, or receiver and manager of the Charged Property by the Trustee pursuant to the Deed of Charge. "**Charged Property**" means the property, assets and undertakings charged by the Issuer pursuant to Clause 3 of the Deed of Charge together, where applicable, the property pledged pursuant to the Statutory Pledge.
Cross-collateralisation and Recourse	By operation of the Covered Bond Law and in accordance with the Transaction Documents, the Cover Pool Assets shall form a single portfolio, irrespective of the date of assignment to the Cover Pool and shall be held for the benefit of the Covered Bondholders and the other Secured Creditors irrespective of the Issue Date of the relevant Series. The Covered Bondholders and the other Secured Creditors shall have recourse to the Cover Pool. The Cover Pool Assets may not be seized or attached in any form by creditors of the Issuer other than by the Trustee on behalf of the Covered Bondholders and the other Secured Creditors. In order to ensure that the Cover Pool is, at any time, sufficient to meet the payment obligations of the Issuer under the Covered Bonds, the Issuer shall be obliged, within certain limits and upon certain conditions, to effect certain changes to the Cover Pool Assets comprising the Cover Pool. See "*Optional Changes to the Cover Pool*" below.
Issue Price	Covered Bonds of each Series may be issued at par or at a premium or discount to par on a fully-paid basis (in each case, the "**Issue Price**" for such Series or Tranche) as specified in the relevant Final Terms in respect of such Series.
Interest Payment Dates	In relation to any Series of Covered Bonds, the meaning given in the applicable Final Terms (as the case may be).
Cover Pool Payment Date	The 20th day of each month and if such day is not an Athens Business Day the first Athens Business Day thereafter (the "**Cover Pool Payment Date**"). "**Athens Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Athens.
Final maturity and extendable obligations under the Covered Bonds	The final maturity date for each Series (the "**Final Maturity Date**") will be specified in the relevant Final Terms as agreed between the Issuer and the relevant Dealer(s). Unless specified otherwise in the Final Terms or previously redeemed as provided in the Conditions, the Covered Bonds

	of each Series will be redeemed at the Final Redemption Amount on the relevant Final Maturity Date. If an Extended Final Maturity Date is specified in the applicable Final Terms for a Series of Covered Bonds and the **Issuer** has failed to pay the Final Redemption Amount in respect of a Series of Covered Bonds on the applicable Final Maturity Date specified in the Final Terms, then (subject as provided below) payment of any unpaid Final Redemption Amount by the Issuer shall be deferred until the Extended Final Maturity Date, ***provided that*** any amount representing the Final Redemption Amount due and remaining unpaid after the Final Maturity Date shall be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Extended Final Maturity Date. Where the applicable Final Terms for a relevant Series of Covered Bonds provide that such Covered Bonds are subject to an Extended Final Maturity Date, failure to pay by the Issuer of the Final Redemption Amount on any Series of Covered Bonds on the Final Maturity Date shall not constitute a Cover Pool Event of Default for the purposes of Condition 9.1(a) (but, for the avoidance of doubt, such failure to pay shall be deemed to be a payment default and, accordingly, constitute an Issuer Event). Following service of a Notice of Default, any amount outstanding shall bear interest in accordance with Condition 6.8 (*Late Payment*).
Ratings	Each Series issued under the Programme will be assigned a rating by the applicable Rating Agency.
Approval, listing and admission to trading	Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made and will be made to the Luxembourg Stock Exchange for Covered Bonds issued under the Programme after the date hereof to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange. Covered Bonds may be unlisted or may be listed or admitted to trading, as the case may be, on a regulated market for the purposes of the Markets in Financial Instruments Directive, as may be agreed between the Issuer, the Trustee and the relevant Dealer(s) in relation to each issue. The Final Terms relating to each Tranche of the Covered Bonds will state whether or not the Covered Bonds are to be listed and/or admitted to trading and, if so, on which regulated markets.
Clearing Systems	Euroclear Bank S.A./N.V. (Euroclear), and/or Clearstream Banking, *société anonyme* (Clearstream, Luxembourg) in

	relation to any Series of Covered Bonds or any other clearing system as may be specified in the relevant Final Terms.
Selling Restrictions	There are restrictions on the offer, sale and transfer of the Covered Bonds in the United States, the European Economic Area (including the Hellenic Republic and Luxembourg), the United Kingdom and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Covered bonds. See "*Subscription and Sale*" below.
Greek Covered Bond Legislation	The Covered Bonds will be issued pursuant to the Greek Covered Bond Legislation. For further information on the Greek Covered Bond Legislation, see "*Overview of Greek Covered Bond Legislation*" below.
Governing law	The Servicing and Cash Management Deed, the Trust Deed, the Deed of Charge, the Agency Agreement, the Asset Monitor Agreement, the Bank Account Agreement, the Programme Agreement, each Custody Agreement, each Subscription Agreement and each Hedging Agreement will be governed by, and construed in accordance with, English law. The Covered Bonds are governed by and construed in accordance with English law. The Statutory Pledge referred to in Condition 2 (*Status of the Covered Bonds*), is governed by and construed in accordance with Greek law.

CREATION AND ADMINISTRATION OF THE COVER POOL

Principal source of payments under Covered Bonds	Payments on the Covered Bonds will be direct and unconditional obligations of the Issuer. Prior to an Issuer Event on each Cover Pool Payment Date the Issuer will apply any funds available to it (including, but not limited to, funds arising in relation to the assets comprised in the Cover Pool) to pay amounts due and payable on the Covered Bonds. After the occurrence of an Issuer Event, but prior to the delivery of a Notice of Default, the Servicer shall apply all Covered Bonds Available Funds on each Cover Pool Payment Date in accordance with the Post-Issuer Event Priority of Payments.
The Cover Pool	Pursuant to the Greek Covered Bond Legislation, the Issuer will be entitled to create the Statutory Pledge over: (a) certain eligible assets set out in Article 129 of Regulation 575/2013 (the "**Capital Requirements Regulation**" or "**CRR**"), as amended and in force, pursuant to Article 8 of the Covered Bond Law, including, but not limited to, claims deriving from Loans (including Subsidised Loans) and their Related Security;

(b) derivative financial instruments limited to the Hedging Agreements satisfying the requirements of Article 13 of the Covered Bond Law, as this is supplemented by Section F of Chapter III of the Secondary Covered Bond Legislation;

(c) deposits with credit institutions (including any cash flows deriving therefrom) provided that such deposits comply with Article 8 of the Covered Bond Law, as supplemented by Chapter III, Section A of the Secondary Covered Bond Legislation (including the Transaction Account (and therefore the Liquidity Buffer Reserve Ledger) but excluding the Collection Account);

(d) Liquid Assets; and

(e) Marketable Assets,

which the Issuer, by virtue of Registration Statements, has created a Statutory Pledge over in accordance with the Greek Covered Bond Legislation;

By virtue of the Registration Statement(s) filed with the Athens Pledge Registry on or prior to the Issue Date for the first Series of Covered Bonds, the Issuer shall segregate the Cover Pool in connection with the issuance of Covered Bonds for the satisfaction of the rights of the Covered Bondholders and the other Secured Creditors.

CHANGES TO THE COVER POOL

Optional changes to the Cover Pool The Issuer shall be entitled, subject to filing a Registration Statement so providing, to:

(a) *Allocation of Further Assets*: allocate to the Cover Pool Additional Cover Pool Assets for the purposes of issuing further Series of Covered Bonds and/or complying with the Statutory Tests and/or maintaining the rating(s) assigned to the Covered Bonds *provided that*, in respect of any New Asset Type (A) Moody's (to the extent it is rating any Covered Bonds at that time) has provided confirmation in writing that the ratings on the Covered Bonds would not be adversely affected by, or withdrawn as a result of addition of the New Asset Type to the Cover Pool (and in the case of any other Rating Agency (to the extent it is rating any Covered Bonds at that time), such Rating Agency has been notified of such addition); and (B) the risk weighting of the Covered Bonds will not be negatively affected; and

(b) *Removal or substitution of Cover Pool Assets*: prior to the occurrence of an Issuer Event and provided that no breach of any Statutory Test has occurred or would occur as a result of such removal or substitution (i) remove Cover Pool Assets from the Cover Pool or (ii) substitute Cover Pool Assets with Additional Cover

Pool Assets, provided that for any substitution of Additional Cover Pool Assets which are New Asset Types, Moody's (to the extent it is rating any Covered Bonds at that time) has provided confirmation in writing that the ratings on the Covered Bonds would not be adversely affected by, or withdrawn as a result of, such substitution (and in the case of any other Rating Agency (to the extent it is rating any Covered Bonds at that time), such Rating Agency has been notified of such substitution).

Any further assets added to the Cover Pool at the option of the Issuer in accordance with the above shall form part of the Cover Pool.

"**Additional Cover Pool Assets**" means further assets assigned to the Cover Pool by the Issuer for the purposes of issuing further Series of Covered Bonds and/or complying with the Statutory Tests, provided that such assets comply with the Greek Covered Bond Legislation.

"**New Asset Type**" means a new type of mortgage loan originated by the Issuer, which the Issuer intends to assign to the Cover Pool as an Additional Cover Pool Asset, the terms and conditions of which are materially different (in the opinion of the Issuer acting reasonably) from any of the Cover Pool Assets in the Cover Pool. For the avoidance of doubt, a mortgage loan will not constitute a New Asset Type if it differs from any of the Cover Pool Assets in the Cover Pool solely due to it having different interest rates and/or interest periods and/or time periods for which it is subject to a fixed rate, capped rate or any other interest rate or the benefit of any discounts, cash-backs and/or rate guarantees.

"**Minimum Credit Rating**" means at least Baa3 by Moody's.

Disposal of the Loan Assets

Following the occurrence of an Issuer Event which is continuing, the Servicer shall be obliged to sell in whole or in part the Loan Assets in accordance with the provisions of the Servicing and Cash Management Deed. The proceeds from any such sale will be credited to the Transaction Account and applied in accordance with the relevant Priority of Payments.

In certain circumstances the Issuer shall have the right to prevent the sale of Loan Assets to third parties by removing the Loan Assets made subject to sale from the Cover Pool and transferring within 10 Athens Business Days from the receipt of an offer letter, to the Transaction Account, an amount equal to the price set forth in such offer letter, subject if available to the provision of a solvency certificate. See "*Description of the Transaction Documents – The Servicing and Cash Management Deed*".

Following the occurrence of a Cover Pool Event of Default, the Trustee shall be entitled to direct the Servicer to dispose of the Cover Pool.

Undertakings of the Issuer in respect of the Cover Pool

Pursuant to the Transaction Documents, the Issuer undertakes to manage the Cover Pool in the interest of the Covered Bondholders and the other Secured Creditors and undertakes to take any actions required in order to ensure that the servicing of the Loan Assets is conducted in accordance with the collection policy and recovery procedure applicable to the Issuer.

Representations and Warranties of the Issuer

Under the Servicing and Cash Management Deed, the Issuer has made and will make certain representations and warranties regarding itself and the Cover Pool Assets including, *inter alia*:

(i) its status, capacity and authority to enter into the Transaction Documents and assume the obligations expressed to be assumed by it therein;

(ii) the legality, validity, binding nature and enforceability of the obligations assumed by it;

(iii) the existence of the Cover Pool Assets, the absence of any lien attaching to the Cover Pool Assets;

(iv) its full, unconditional, legal title to the Cover Pool Assets; and

(v) the validity and enforceability against the relevant debtors of the obligations from which the Cover Pool Assets arise.

Individual Eligibility Criteria

Each Loan Asset to be included in the Cover Pool shall comply with the following criteria (the "**Individual Eligibility Criteria**"):

(i) it is an existing Loan, denominated in euro and is owed by Borrowers who are individuals;

(ii) it is governed by Greek law and the terms and conditions of such Loan do not provide for the jurisdiction of any court outside Greece;

(iii) its nominal value remains a debt, which has not been paid or discharged;

(iv) it is secured by a valid and enforceable first ranking Mortgage and/or Pre-Notation over property located in Greece that may be used for residential purposes;

(v) notwithstanding (iv) above, if the Mortgage and/or Pre-Notation is of lower ranking, (i) the Issuer has determined to its satisfaction acting as a prudent mortgage lender that there are no actual claims capable of being made in connection with such prior ranking Mortgages and/or Pre-Notations; or (ii) the Loans that rank higher have also been originated by the Issuer (or,

as applicable, are Loans the legal and beneficial title to which are held by the Issuer) and are included in the Cover Pool;

(vi) only completed properties secure the Loan;

(vii) (a) in the case of Loans originated by the relevant Originators, all lending criteria and preconditions applied by the relevant Originator's credit policy and customary lending procedures and the "European Code of Conduct on Mortgage Loans" have been satisfied with regards to the granting of such Loan and (b) in the case of Loans acquired by the Issuer, each loan has been administered by the Issuer from the date of acquisition according to a level of skill, care and diligence of a reasonable, prudent mortgage lender;

(viii) the purpose of such Loan is either to buy, construct or renovate a property or refinance a loan granted by another bank for one of these purposes;

(ix) it is either a fixed or floating rate Loan or a combination of both;

(x) it is not an interest only Loan; and

(xi) it is a Loan that is fully disbursed and in relation to which there is no obligation or possibility to make additional disbursements.

"**Mortgage**" means the legal charge, standard security, mortgage or charge securing a Loan.

"**Pre-Notation**" means a judicial mortgage pre-notation under Articles 1274 et seq. of the Greek Civil Code granted in respect of a Property.

"**OEK**" means the Greek Worker Housing Association.

"**DYPA**" means the Public Employment Service, previously named the Manpower Employment Organisation ("**OAED**"), which succeeded in full the OEK by virtue of Greek Law 4144/2013 and other relevant legislation; any references to DYPA shall include reference to OEK and/or OAED as appropriate.

"**Subsidised Interest Amounts**" means the interest subsidy amounts, which for the avoidance of doubt shall only be denominated in euro, due and payable from the Greek State in respect of the State Subsidised Loans and/or from the DYPA in respect of the DYPA Subsidised Loans and/or from any other Greek State subsidised entity in respect of any other Subsidised Loan (as the case may be).

"**Subsidised Loan**" means either the DYPA Subsidised Loans, the State Subsidised Loans or the State/DYPA Subsidised Loan or loans subsidised by any additional Greek State subsidised or owned entity, which for the avoidance of doubt are only denominated in euro.

"**DYPA Subsidised Loans**" means those Loans, which for the avoidance of doubt are only denominated in euro, in respect of which the DYPA makes payment of Subsidised Interest Amounts pursuant to the applicable laws and the DYPA Framework Agreement.

"**State/DYPA Subsidised Loans**" means those Loans, which for the avoidance of doubt are only denominated in euro, which are both State Subsidised Loans and DYPA Subsidised Loans.

"**State Subsidised Loans**" means those Loans, which for the avoidance of doubt are only denominated in euro, in respect of which the Hellenic Republic makes payment of Subsidised Interest Amounts pursuant to all applicable laws.

Monitoring of the Cover Pool

Prior to an Issuer Event, the Servicer shall verify that the Cover Pool satisfies the following aggregate criteria:

(i) the Cover Pool satisfies the Nominal Value Test;

(ii) the Cover Pool satisfies the Net Present Value Test; and

(iii) the Cover Pool satisfies the Interest Cover Test,

(collectively, the "**Statutory Tests**" and each a "**Statutory Test**").

The Servicer shall provide such verifications on each Applicable Calculation Date.

"**Applicable Calculation Date**" means, in respect of the Nominal Value Test, Net Present Value Test and the Interest Cover Test, each Calculation Date which falls in January, April, July and October of each year.

Statutory Tests

Pursuant to the Greek Covered Bond Legislation, the Cover Pool is subject to the Statutory Tests as set out in the Secondary Covered Bond Legislation. Failure of the Issuer to cure a breach of any one of the Statutory Tests within two Athens Business Days will result in the Issuer not being able to issue further Covered Bonds. The Statutory Tests will include the following:

(a) *The Nominal Value Test:* On each Applicable Calculation Date prior to an Issuer Event which is continuing, the Issuer must ensure that, as at the last calendar day of the calendar month immediately preceding such Applicable Calculation Date, the Nominal Value of the Cover Pool exceeds the Euro Equivalent of the Principal Amount Outstanding of all Series of Covered Bonds by the Minimum OC

Percentage (or such higher percentage which the Issuer may determine in accordance with the Servicing and Cash Management Deed). In order to assess compliance with this test, all of the assets comprising the Cover Pool shall be evaluated at their nominal value, with the exception of any Hedging Agreement which shall instead be evaluated at its mark to market value.

"**Nominal Value of the Cover Pool**" has the meaning given to it in Clause 7.1 (*Nominal Value Test*) of the Servicing and Cash Management Deed.

"**Marketable Assets**" has the meaning given to that term in the Act of the Monetary Policy Council of the Bank of Greece No. 96/22.4.2015, as in force and amended from time to time, and which comply with the requirements for Eligible Investments, are allowed to be included in the Cover Pool only for the purposes of overcollateralisation and will be included in assessing compliance with the Statutory Tests.

(b) *The Net Present Value Test*: On each Applicable Calculation Date prior to an Issuer Event which is continuing, the Issuer must ensure that, as at the last calendar day of the calendar month immediately preceding such Applicable Calculation Date, the net present value of the Covered Bond Liabilities is less than or equal to the Net Present Value of the Cover Pool, including the Interest Rate Swap and Covered Bond Swap.

The Net Present Value Test must also be satisfied under the assumption of parallel shifts of the yield curve by 200 basis points.

In addition, on Applicable Calculation Date, the Servicer shall determine whether, as at the last calendar day of the calendar month immediately preceding such Calculation Date, the limits set forth in Article 129 paragraph 1, lett. 1a, lett. (a)(b)(c) and (d) and Section H of the Secondary Covered Bond Legislation are complied with in the calculation of the net present value of the Interest Rate Swap, the Covered Bond Swaps and the Transaction Account (if not held with the Issuer).

(c) *The Interest Cover Test:* On each Applicable Calculation Date prior to an Issuer Event which is continuing, the Issuer must ensure that, as at the last calendar day of the calendar month immediately preceding such Applicable Calculation Date, the amount of interest due on all Series of Covered Bonds does not exceed the amount of interest expected to be received (including, in respect of Subsidised Loan, for these purposes any Subsidised Interest Amounts that are expected to be received during such period but

excluding any amounts from Borrowers which represent the cost to the Issuer of the Levy in respect of such Loan) in respect of the assets comprised in the Cover Pool (including the Interest Rate Swap and the Covered Bond Swaps) and the Marketable Assets and Liquid Assets which are to be included for the purpose of valuation in accordance with Article 17 of the Covered Bond Law and Chapter III (G) of the Secondary Covered Bond Legislation, in each case during the period of 12 months from such Applicable Calculation Date.

"**Calculation Date**" means five Athens Business Days prior to each Cover Pool Payment Date.

"**Eligible Investments**" means any Marketable Assets and/or Liquid Assets denominated in Euro, provided that, in all cases:

(a) such investments are immediately repayable on demand, disposable without penalty or have a maturity date falling on or before the next Cover Pool Payment Date;

(b) such investments provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount); and

(c) each of the debt securities or other debt instruments and the issuing entity or (in the case of debt securities or other debt instruments which are fully and unconditionally guaranteed on an unsubordinated basis) the guaranteeing entity are rated at least:

(A) A2 and P-1 by Moody's, with regards to investments having a maturity of up to 365 days where such investments are given both a short-term and a long-term rating by the relevant Rating Agency; or

(B) P-1 by Moody's with regards to investments having a maturity of up to 365 days where such investments are given a short-term rating but not a long-term rating by the relevant Rating Agency,

provided that if the then outstanding Covered Bonds are rated Ba1 or lower by Moody's or BB(H):

(1) P-1 by Moody's with regards to investments having a maturity of up to 365 days where such investments carry both short term and long term ratings; and

(2) P-1 by Moody's with regards to investments having a maturity of up to 365 days where such investment, are given a short-term rating but not a long-term rating by the relevant Rating Agency; or

(d) each of the debt securities or other debt instruments is issued by a money market fund or variable net asset value fund, in each case having a money market fund rating from Moody's that would comply with the requirement I(c)(i) above.

For the purposes of calculating the Interest Cover Test set out above, each Loan will be deemed to have an outstanding principal balance of and bear interest on an amount equal to the lower of:

a) the Euro Equivalent of the actual Outstanding Principal Balance of the relevant Loan in the Cover Pool as calculated on the relevant Applicable Calculation Date;

b) the Euro Equivalent of the latest of either the physical valuation or the Prop Index Valuation relating to that Loan multiplied by 0.80, less the Outstanding Principal Balance of any first-ranking Loan if such Loan is a second-ranking Loan, provided that such Loan can never be given a value of less than zero; and

c) if a default is considered to have occurred pursuant to article 178 of Regulation (EU) No 575/2013 and in any case if a relevant Loan is in arrear of more than 90 days, zero,

d) and each Loan shall be deemed to bear interest on the lower of the amounts calculated in (i), (ii) and (iii) above.

In addition, in calculating such tests, all Loans that do not comply with the representations and warranties during the immediately preceding Calculation Period, shall be given a zero value.

"**Levy**" means the levy payable under Greek law 128/1975, as amended and in force.

	"**Prop Index Valuation**" means the index of movements in house prices issued by Prop Index SA in relation to residential properties in Greece.
Breach of Statutory Tests	If on an Applicable Calculation Date any one or more of the Statutory Tests being tested on such Applicable Calculation Date are not satisfied, the Issuer must take immediate action to cure any breach(es) of the relevant Statutory Tests. The Servicer or (where NBG is not the Servicer) the Issuer, as the case may be will immediately notify in writing the Trustee of any breach of any of the Statutory Tests. In the event that the Issuer breaches any Statutory Test (and such breach is not remedied within two Athens Business Days) the Issuer will not be permitted to issue any further Covered Bonds until such time as such Statutory Test breach has been cured.
Verification of calculation of Liquidity Buffer Reserve Required Amount	Pursuant to the Servicing and Cash Management Deed, on each Cover Pool Payment Date, an amount equal to the Liquidity Buffer Reserve Required Amount (less the nominal value of any Liquid Assets purchased from amounts standing to the credit of the Liquidity Buffer Reserve which have not matured on or prior to such date) (the "**Liquidity Buffer Reserve Withdrawal Amount**") will be debited from the Liquidity Buffer Reserve Ledger and applied as Covered Bonds Available Funds. In accordance with the Asset Monitor Agreement, the Asset Monitor will verify the arithmetic accuracy of the calculations performed by the Servicer in relation to the relevant Statutory Test on the First Issue Date and the Statutory Tests and the Liquidity Buffer Reserve Required Amount. "**Liquidity Buffer Reserve Required Amount**" means maximum cumulative net liquidity outflow of the Programme over the next one hundred eighty (180) days following such Calculation Date, *provided that* for the purposes of calculating the maximum cumulative net liquidity outflows, the Principal Amount Outstanding of the Covered Bonds shall be deemed to be due on the relevant Extended Final Maturity Date (where applicable) and not on the relevant Final Maturity Date.
Amortisation Test	In addition to the Statutory Tests, pursuant to the Servicing and Cash Management Deed the Servicer shall determine, Calculation Date following an Issuer Event which is continuing, whether the Nominal value of the Cover Pool exceeds an amount equal to the Euro Equivalent of the aggregate Principal Amount Outstanding of all Series of Covered Bonds *plus* senior expenses that rank in priority or *pari passu* with amounts due on the Covered Bonds, by the Minimum OC Percentage (the "**Amortisation Test**"). The Amortisation Test is intended to ensure that the Cover Pool Assets are sufficient to meet the

obligations under all Covered Bonds outstanding together with senior expenses that rank in priority or *pari passu* with amounts due on the Covered Bonds.

Following the occurrence of an Issuer Event and breach of the Amortisation Test, all Cover Pool Available Funds will be applied to repay all Series of Covered Bonds subject to and in accordance with the relavant Priority of Payments.

The Servicer will immediately notify in writing the Trustee of any breach of the Amortisation Test.

Amendment to definitions

The Servicing and Cash Management Deed will provide that the definitions of Cover Pool, Cover Pool Asset, Individual Eligibility Criteria, Statutory Test and Amortisation Test may be amended by the Issuer from time to time without the consent of the Trustee as a consequence of the inclusion in the Cover Pool of a New Asset Type and/or changes to the hedging policies or servicing and collection procedures of the Issuer and/or as a result of any updates, amendments or supplements to the Greek Covered Bond Legislation, *provided that* Moody's (to the extent it is rating any Covered Bonds at that time) has provided confirmation in writing that the ratings on the Covered Bonds would not be adversely affected by, or withdrawn as a result of such amendment, and in the case of any other Rating Agencies (to the extent it is rating any Covered Bonds at that time), such Rating Agency has been notified of such amendment

See "*Description of the Transaction Documents – The Servicing and Cash Management Deed – Amendment to Definitions*".

Issuer Events

Prior to the occurrence of a Cover Pool Event of Default, if any of the following events (each, an "**Issuer Event**") occurs and is continuing:

(i) an Issuer Insolvency Event (as defined below) (except, for the avoidance of doubt, that the occurrence of any event specified under paragraph (f) of such definition shall not give rise to an Issuer Event);

(ii) the Issuer fails to pay any principal or interest in respect of any Series of Covered Bonds within a period of seven Athens Business Days from the due date thereof;

(iii) the Issuer fails to pay the Final Redemption Amount in respect of any Series of Covered Bonds on the Final Maturity Date (notwithstanding that the relevant Series of Covered Bonds has an Extended Final Maturity Date);

(iv) default is made by the Issuer in the performance or observance of any obligation, condition or provision binding on it (other than any obligation for the payment of amounts due under the Covered Bonds or Coupons of any Series) under the Trust Deed, the Deed of Charge or any other Transaction Document to which the Issuer is a

party which, in the opinion of the Trustee would have a materially prejudicial effect on the interests of the Covered Bondholders of any Series and (except where such default is or the effects of such default are, in the opinion of the Trustee, not capable of remedy when no such continuation and notice as is hereinafter mentioned will be required) such default continues for 30 days (or such longer period as the Trustee may permit) after written notice has been given by the Trustee to the Issuer requiring the default to be remedied;

(v) any present or future Indebtedness in respect of moneys borrowed or raised in an amount of €10,000,000 or more (other than Indebtedness under this Programme) of the Issuer becomes due and payable prior to the stated maturity thereof as extended by any grace period originally applicable thereto; or if any present or future guarantee of, or indemnity given by the Issuer in respect of such Indebtedness is not honoured when called upon or within any grace period originally applicable thereto; or

(vi) if there is a breach of a Statutory Test on an Applicable Calculation Date and such breach is not remedied within two Athens Business Days,

then (i) no further Covered Bonds will be issued, (ii) the Servicer will procure that any and all payments due under the Cover Pool Assets effected on the Collection Account are transferred henceforth directly to the Transaction Account pursuant to the provisions of the Servicing and Cash Management Deed, (iii) all collections of principal and interest on the Cover Pool Assets will be dedicated exclusively to the payment of interest and repayment of principal on the Covered Bonds and to the fulfilment of the obligations of the Issuer vis-à-vis the Secured Creditors in accordance with the Post-Issuer Event Priority of Payments and (iv) if NBG is the Servicer, its appointment as Servicer will be terminated and a new servicer will be appointed pursuant to the terms of the Servicing and Cash Management Deed and the Secondary Covered Bond Legislation.

"**Indebtedness**" means all indebtedness in respect of moneys borrowed on the capital markets.

"**Issuer Insolvency Event**" means, in respect of NBG:

a) NBG stops payment of part or all of its debts;

b) NBG having resolved to enter into voluntary liquidation, other than in respect of reconstruction, merger or amalgamation as approved in writing by the Trustee or by an Extraordinary Resolution of the Covered Bondholders or which has been effected in compliance with Condition 17 (*Substitution of the Issuer*);

c) NBG admits in writing its inability to pay or meet its debts;

d) NBG is forced to enter into liquidation pursuant to Greek law, other than in respect of reconstruction, merger or amalgamation as approved in writing by the Trustee or by an Extraordinary Resolution of the Covered Bondholders or which has been effected in compliance with Condition 17 (Substitution of the Issuer);

e) a receiver, trustee or other similar official is appointed in relation to the Issuer or in relation to all or a substantial part of the assets of the Issuer, or an interim supervisor of the Issuer is appointed or an encumbrancer takes possession of all or a substantial part of the assets of the Issuer, or a distress or execution or other process is levied or enforced upon or sued out against the whole or a substantial part of the assets of the Issuer and in any of the foregoing cases such event is not discharged within 60 days of the occurrence;

f) notification by the Bank of Greece that the conditions of article 32 of the BRR Law apply or the imposition on the Issuer of resolution measures in accordance with article 37ff of the BRR Law;

g) a supervisor (*Epitropos*) of the Issuer is appointed in accordance with article 137 of Greek Banking Legislation or the Issuer is placed in liquidation in accordance with article 145 of the Greek Banking Legislation; or

h) any action or step is taken which has a similar effect to the foregoing.

Authorised Investments

Pursuant to the Servicing and Cash Management Deed, the Servicer is entitled to draw sums from time to time standing to the credit of the Transaction Account for effecting Authorised Investments.

In accordance with the terms of the Servicing and Cash Management Deed, prior to an Issuer Event, the Servicer may, in its discretion, invest sums in Authorised Investments.

"**Authorised Investments**" means each of:

(a) Euro denominated demand or time deposits, certificates of deposit, long-term debt obligations and short-term debt obligations (including commercial paper) provided that in all cases such investments are rated at least P-1 by Moody's (or such other ratings that may be agreed by the Rating Agencies from time to time), have a remaining

period to maturity of 30 days or less and mature on or before the next following Cover Pool Payment Date and the short-term, unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made are rated at least P-1 by Moody's (or such other ratings that may be agreed by the Rating Agencies from time to time);

(b) Euro denominated government and public securities, provided that such investments have a remaining period to maturity of 30 days or less and mature on or before the next following Cover Pool Payment Date and which are rated Aaa by Moody's (or such other ratings that may be agreed by the Rating Agencies from time to time); and

(c) Euro denominated residential mortgage backed securities provided that such investments have a remaining period to maturity of 30 days or less and mature on or before the next following Cover Pool Payment Date, are actively traded in a continuous, liquid market on a recognised stock exchange, are held widely across the financial system, are available in an adequate supply and which are rated at least Aaa by Moody's (or such other ratings that may be agreed by the Rating Agencies from time to time),

provided that (A) such Authorised Investments (i) shall provide a fixed principal amount due at its maturity (such amount not being lower than the initially invested amount) and shall not include any embedded options (i.e. it shall not be callable, putable, or convertible), unless full payment of principal is paid in cash upon the exercise of the embedded option, (ii) satisfy the requirements for rating levels and maturities of Article 129(1)(c) of the Capital Requirements Regulation (EU) 575/2013 and (iii) satisfy the requirements for eligible assets that can collateralise covered bonds under article 8 of the Covered Bond Law, as this is supplemented by Chapter III, Section A of the Secondary Covered Bond Legislation and (B) provided further that such investments may not consist, in whole or in part, actually or potentially, of (i) credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives or (ii) asset-backed securities, irrespective of their subordination, status or ranking, or (iii) swaps, other derivatives instruments, or synthetic securities, or (iv) any other instrument from time to time specified in the European Central Bank monetary policy regulations applicable from time to time as being instruments in which funds underlying asset-backed securities eligible as collateral for monetary policy operations sponsored by the European Central Bank may not be invested.

Servicing and collection procedures

The Servicer will be responsible for the servicing of the Cover Pool, including, *inter alia*, for the following activities:

(a) collection and recovery in respect of each Cover Pool Asset;

(b) administration and management of the Cover Pool;

(c) management of any judicial or extra judicial proceeding connected to the Cover Pool;

(d) keeping accounting records of the amounts due and collected under the Loan Assets and the Hedging Agreements;

(e) preparation, upon request of the Issuer, the Trustee or the Rating Agencies, of monthly reports (to be delivered to the Issuer, the Trustee and the Rating Agencies (in each case if requested) on the amounts due by debtors, and on the collections and recoveries made in respect of the Loan Assets and Hedging Agreements; and

(f) carrying out the reconciliation of the amounts due and the amounts effectively paid by the debtors under the Loans on the relevant Cover Pool Payment Date.

ACCOUNTS AND CASH FLOW STRUCTURE:

Collection Account

Prior to an Issuer Event which is continuing, the Issuer (or the Servicer on behalf of the Issuer) will deposit on a daily basis within one Athens Business Day of receipt, all collections of interest and principal it receives on the Cover Pool Assets and all moneys received from Marketable Assets, Liquid Assets and Authorised Investments, if any, included in the Cover Pool into a segregated euro-denominated account maintained at NBG (the "**Collection Account**"). NBG will not commingle any of its own funds and general assets with amounts standing to the credit of the Collection Account. For the avoidance of doubt, any cash amounts standing to the credit of the Collection Account shall not comprise part of the Cover Pool for purposes of the Statutory Tests.

To the extent not otherwise pre-funded by the Servicer, prior to the occurrence of an Issuer Event which is continuing, the Servicer shall procure that all Subsidy Payments received from the DYPA and/or the Greek State or any other Greek State-owned entity in respect of the Subsidised Loans will be deducted from the applicable Subsidy Bank Account and paid into the Collection Account within three Athens Business Days of receipt.

All amounts deposited in, and standing to the credit of, the Collection Account shall constitute segregated property distinct from all other property of NBG pursuant to Article 14 of the Covered Bond Law.

"**Additional Business Centre**" has the meaning (if any) given in the applicable Final Terms.

"**Subsidy Bank Account**" means the DYPA Savings Account, the NBG BoG Account and any other bank accounts in the name of the DYPA, the Greek State or any other Greek State owned entity maintained in respect of the Subsidised Loans with either the Bank of Greece, NBG, the Replacement Servicer, or if the Replacement Servicer is not a Credit Institution, with the Credit Institution appointed by such Replacement Servicer in accordance with the Servicing and Cash Management Deed, as applicable;

"**Subsidy Payments**" means the aggregate of all amounts, which for the avoidance of doubt shall only be denominated in euro, actually received from the DYPA, the Greek State and any other Greek State subsidised entity representing the Subsidised Interest Amounts in respect of the Subsidised Loans comprised in the Cover Pool.

"**DYPA Savings Account**" means the savings bank account in the name of the DYPA maintained in respect of the DYPA Subsidised Loans with NBG, the Replacement Servicer or, if the Replacement Servicer is not a Credit Institution, with the Credit Institution appointed by such Replacement Servicer in accordance with Servicing and Cash Management Deed, as applicable.

"**NBG BoG Account**" means the bank account in the name of NBG, maintained in respect of the State Subsidised Loans with the Bank of Greece.

"**Credit Institution**" means a credit institution for the purposes of the Greek Banking Legislation.

"**Replacement Servicer**" means any entity appointed as a substitute servicer in accordance with Clause 22 of the Servicing and Cash Management Deed.

Transaction Account

On or about the Programme Closing Date, a segregated Euro denominated account was established with the Account Bank (the "**Transaction Account**").

Following the occurrence of an Issuer Event (as defined above), the Servicer shall (i) procure that within two days after the occurrence of such Issuer Event, all collections of principal and interest on deposit in the Collection Account be transferred to the Transaction Account. Following the occurrence of an Issuer Event, the Transaction Account will be used for the crediting of the following amounts:

(a) any amounts standing to the credit of the Collection Account;

(b) any amount received by the Issuer or the Servicer in respect of the Loan Assets, Marketable Assets and Liquid Assets;

(c) all amounts received by the Issuer for effecting payments on the Covered Bonds;

(d) all amounts received by the Issuer to effect an optional substitution of Cover Pool Assets (including any amount deposited by the Issuer to prevent a sale of the Loan Assets to a third party);

(e) all amounts received in connection with the sale of a Cover Pool Asset;

(f) all amounts received by the Issuer pursuant to the Interest Rate Swap and the Covered Bond Swaps (other than Swap Collateral Excluded Amounts (if any)); and

(g) all amounts deriving from the maturity or liquidation of Authorised Investments; and

(h) any Subsidy Payments received from the DYPA and/or the Greek State and/or any other Greek State subsidised or owned entity.

The Issuer (or the Servicer on its behalf) will maintain records in relation to the Transaction Account in accordance with the Transaction Documents.

Covered Bonds Available Funds

Following the occurrence of an Issuer Event, the Issuer shall transfer any amounts it receives in respect of any Cover Pool Assets to the Transaction Account within two Athens Business Days of receipt.

The Transaction Account will be maintained with the Account Bank for as long as the Account Bank is an Eligible Institution.

Following the occurrence of an Issuer Event, payments on the Covered Bonds will be made from the Covered Bonds Available Funds in accordance with the relevant Priority of Payments.

"**Covered Bonds Available Funds**" means, at any time upon or after the occurrence of an Issuer Event in respect of any Cover Pool Payment Date, as the case may be, the aggregate of:

(a) all amounts standing to the credit of the Transaction Account at the immediately preceding Calculation Date (other than amounts standing to the credit of the Liquidity Buffer Reserve Ledger);

(b) all amounts (if any) paid or to be paid on or prior to such Cover Pool Payment Date by the Hedging Counterparties into the Transaction Account pursuant to the Hedging Agreement(s);

(c) all amounts of interest paid on the Transaction Account during the Interest Period immediately preceding such Cover Pool Payment Date;

(d) the Liquidity Buffer Reserve Withdrawal Amount; and

(e) all amounts deriving from repayment at maturity of any Authorised Investment, Marketable Assets and Liquid Assets on or prior to such Cover Pool Payment Date.

For the avoidance of doubt:

(i) should there be any duplication in the amounts included in the different items of the Covered Bonds Available Funds above, the Servicer shall avoid such duplication when calculating the Covered Bonds Available Funds; and

(ii) the Covered Bonds Available Funds will not include any asset (including, without limitation, cash or securities) which is paid or transferred by any Hedging Counterparty to the Issuer as collateral to secure the performance by such Hedging Counterparty of its obligations under a Hedging Agreement together with any income or distributions received in respect of such asset and any equivalent or replacement of such asset into which such asset is transferred but which may not be applied at such time in satisfaction of the obligations of the relevant Hedging Counterparty under the terms of such Hedging Agreement.

"**Swap Collateral**" means, at any time, any asset (including, without limitation, cash and/or securities) which is paid or transferred by a Swap Provider to the Issuer as collateral in respect of the performance by such Swap Provider of its obligations under the relevant Hedging Agreement together with any income or distributions received in respect of such asset and any equivalent of such asset into which such asset is transformed.

Cover Pool Event of Default

If, following an Issuer Event, any of the following events occurs (a "**Cover Pool Event of Default**"):

(a) on the Final Maturity Date or where the relevant Series of Covered Bonds has an Extended Final Maturity Date (as specified in the Final Terms) on the Extended Final Maturity Date, as applicable, in respect of any Series or on any Interest Payment Date on which principal is due and applicable thereon, there is a failure to pay any amount of principal due on such Covered Bonds on such date and such default is not remedied within a period of seven Athens Business Days from the due date thereof; or

(b) on any Interest Payment Date, a default in the payment of the amount of interest due on any Series of Covered Bonds occurs and such default is not remedied within a period of 14 Athens Business Days from the due date thereof;

then the Trustee shall, upon receiving notice from the Principal Paying Agent, or the Servicer, of the occurrence of such Cover Pool Event of Default, serve a notice (a "**Notice of Default**") on the Issuer.

Following the service of a Notice of Default, the Covered Bonds of each Series shall become immediately due and payable.

Following the occurrence of a Cover Pool Event of Default, the Trustee shall be entitled to direct the Servicer to dispose of the Cover Pool. See "*Description of Principal Documents - Servicing and Cash Management Deed*".

Priority of Payments Prior to the delivery of a Notice of Default

Following an Issuer Event but prior to the delivery of a Notice of Default, the Servicer shall apply all Covered Bonds Available Funds on each Cover Pool Payment Date in making the following payments and provisions in the following order of priority (the **Post-Issuer Event Priority of Payments**) (in each case only if and to the extent that payments of a higher priority have been made in full):

(i) *first*, in or towards satisfaction of all amounts then due and payable or to become due and payable prior to the next Cover Pool Payment Date to the Trustee (including remuneration payable to it) under the provisions of the Trust Deed together with interest and applicable VAT (or other similar taxes) thereon to the extent provided therein;

(ii) *second*, *pari passu* and *pro rata* according to the respective amounts thereof to pay any additional fees, costs, expenses and taxes due and payable on the Cover Pool Payment Date or to provide for all such amounts that will become due and payable prior to the next Cover Pool Payment Date to fund any notice to be given to any parties in accordance with any of the Transaction Documents or to the Covered Bondholders;

(iii) *third*, *pari passu* and *pro rata* according to the respective amounts thereof, (a) to pay all amounts due and payable on the Cover Pool Payment Date, or to provide for all such amounts that will become due and payable prior to the next Cover Pool Payment Date (and for which payment has not been provided for elsewhere in the relevant Priorities of Payments), to any Secured Creditors other than the Covered Bondholders with the exception of any amount due to be paid, or that will become due and payable prior to the next Cover Pool Payment Date, to the Hedging Counterparties under the Hedging Agreements, and (b) to the Servicer an amount representing the cost of the Levy in respect of such Loans received from Borrowers, such amount to be used by the Servicer towards satisfaction of the Issuer's obligation to pay any Levy;

(iv) *fourth*, *pari passu* and *pro rata*, according to the respective amounts thereof (a) to pay all amounts of interest due and payable on the Covered Bonds on the Cover Pool Payment Date, or to provide for all such amounts that will become due and payable prior to the next Cover Pool Payment Date on any Covered Bonds *and* (b) to pay any amounts due and payable on the Cover Pool Payment Date, or to provide for

all such amounts that will become due and payable prior to the next Cover Pool Payment Date under any Hedging Agreement other than Subordinated Termination Payments to any Hedging Counterparties under any such Hedging Agreement;

(v) *fifth*, to credit the Liquidity Buffer Reserve Ledger with an amount equal to the difference between the Liquidity Buffer Reserve Required Amount and the aggregate of the amount standing *to* the credit of the Liquidity Buffer Reserve Ledger and the nominal value of Liquid Assets which have not matured on or prior to such Cover Pool Payment Date (other than Liquid Assets represented by amounts previously credited to the Liquidity Buffer Reserve Ledger) purchased from amounts previously credited to the Liquidity Buffer Reserve Ledger after having made the payments under paragraphs (i) to (iv) above, only to the extent that the same would not give rise to a Cover Pool Event of Default pursuant to these Conditions;

(vi) *sixth*, to pay *pari passu* and *pro rata*, according to the respective amounts thereof all amounts of principal due and payable in respect of any Series of Covered Bonds then outstanding on the Cover Pool Payment Date, or to provide for all such amounts that will become due and payable prior to the next Cover Pool Payment Date (if any) on any Series of Covered Bonds;

(vii) *seventh*, for so long as any Covered Bonds remain outstanding, any remaining Covered Bonds Available Funds will remain standing to the credit of the Transaction Account, or, as applicable, be deposited in the Transaction Account;

(viii) *eighth*, to pay *pari passu* and *pro rata*, according to the respective amounts thereof, any amount due and payable on the Cover Pool Payment Date, or to provide for all such amounts that will become due and payable prior to the next Cover Pool Payment Date to any Hedging Counterparties arising out of any Subordinated Termination Payment; and

(ix) *nineth*, to pay any excess to the Issuer.

"**Subordinated Termination Payment**" means any termination payments due and payable to any Hedging Counterparty under a Hedging Agreement where such termination results from (a) an Additional Termination Event - "Ratings Event" as specified in the schedule to the relevant Hedging Agreement, (b) bankruptcy of the relevant Hedging Counterparty, or (c) any default and/or failure to perform by such Hedging Counterparty under the relevant Hedging Agreement, other than, in the event of (a) or (c) above, the amount of any termination payment due and payable to such Hedging

Counterparty in relation to the termination of such transaction to the extent of any premium received by the Issuer from a replacement hedging counterparty.

Following the occurrence of a Cover Pool Event of Default and the delivery of a Notice of Default all funds deriving from the Cover Pool Assets and the Transaction Documents, standing to the credit of the Transaction Account shall be applied on any Athens Business Day in accordance with the following order of priority of payments (the "**Post Cover Pool Event of Default Priority of Payments**" and, together with the Post Issuer Event Priority of Payments, the "**Priorities of Payments**" and, each of them a "**Priority of Payments**") (in each case only if and to the extent that payments of a higher priority have been made in full) provided that any such amount has not been paid by the Issuer using funds not forming part of the Cover Pool:

(i) *first*, to pay any Indemnity to which the Trustee is entitled pursuant to the Trust Deed and any costs and expenses incurred by or on behalf of the Trustee (a) following the occurrence of a Potential Cover Pool Event of Default in connection with or as a result of serving on the Issuer a Notice of Default (to the extent that any such amounts have not yet been paid out of the Covered Bonds Available Funds before the delivery of a Notice of Default) and (b) following the delivery of a Notice of Default in connection with or as a result of the enforcement of (A) the security granted under the Statutory Pledge and the Deed of Charge and/or (B) any other right or remedy that the Trustee is entitled to, or is required to pursue, under or in connection with the Transaction Documents and the Covered Bonds for the purpose of protecting the interests of the Covered Bondholders and the other Secured Creditors;

(ii) *second*, *pari passu* and *pro rata* according to the respective amounts thereof, (a) to pay all amounts of interest and principal then due and payable on any Covered Bonds, (b) to pay any additional fees, costs, expenses and taxes due and payable in connection with any listing or deposit of the Covered Bonds or to fund any notice to be given to any parties in accordance with any of the Transaction Documents or to the Covered Bondholders, (c) to pay all amounts due and payable to any Secured Creditors, other than the Covered Bondholders and (d) any amounts due and payable under any Hedging Agreement other than the Subordinated Termination Payments to any Hedging Counterparties under any such Hedging Agreements; and

(iii) *third*, to pay *pari passu* and *pro rata*, according to the respective amounts thereof, any amount due and payable to any Hedging Counterparties arising out of any Subordinated Termination Payment; and

(iv) *fourth*, following the payment in full of all items under (i) to (iii) above, to pay all excess amounts to the Issuer.

"**Indemnity**" means any indemnity amounts due to the Trustee under Clause 14 of the Trust Deed.

Servicing and Cash Management Deed

Under the terms of the Servicing and Cash Management Deed entered into on the Programme Closing Date between the Issuer, the Trustee and the Servicer (as amended and restated, the "**Servicing and Cash Management Deed**"), the Issuer has been authorised, subject to the conditions specified therein, to administer the cash flows arising from the Cover Pool.

The Servicing and Cash Management Deed sets forth the terms and conditions upon which the Servicer shall be required to administer the Cover Pool Assets.

Pursuant to the Servicing and Cash Management Deed the Servicer has undertaken to prepare and deliver certain reports in connection with the Loan Assets. Pursuant to the Servicing and Cash Management Deed, the Servicer will agree to perform certain obligations in connection with the management of the Cover Pool.

The Servicing and Cash Management Deed contains provisions under which the Issuer shall be obliged upon the terms and subject to the conditions specified therein, to appoint an appropriate entity to perform the Servicing and Cash Management Activities to be performed by the Servicer.

"**Programme Closing Date**" means 26 November 2008.

See "*Description of the Principal Documents – The Servicing and Cash Management Deed*".

Asset Monitor Agreement

Under the terms of the asset monitor agreement entered into on 25 September 2024 between the Asset Monitor, the Servicer, the Issuer and the Trustee (as amended and restated, the "**Asset Monitor Agreement**"), the Asset Monitor has agreed to carry out various testing and notification duties in relation to the calculations performed by the Servicer in relation to the Statutory Tests, the Liquidity Buffer Reserve Required Amount and, if required, the Amortisation Test.

Trust Deed

Under the terms of the Trust Deed entered into on the Programme Closing Date (as amended and restated) between the Issuer and the Trustee, the Trustee has been appointed to act as the Covered Bondholders' representative in accordance with Article 14(3) of the Covered Bond Law.

Deed of Charge

The Issuer shall, where necessary, assign its rights arising under the Hedging Agreements and any Transaction Document governed by English law to the Trustee (on trust for itself and on behalf of the Covered Bondholders and the other Secured Creditors) in accordance with a deed of charge (the "**Deed of Charge**").

In addition, the Covered Bondholders and the other Secured Creditors have agreed that, upon the occurrence of an Issuer Event, all the Covered Bonds Available Funds will be applied in or towards satisfaction of all the Issuer's payment obligations towards the Covered Bondholders and the other Secured Creditors, in accordance with the terms of the Servicing and Cash Management Deed and the relevant Priority of Payments.

The Trustee has been authorised, in accordance with the Servicing and Cash Management Deed, subject to a Notice of Default being delivered to the Issuer following the occurrence of a Cover Pool Event of Default or upon failure by the Issuer to exercise its rights under the Transaction Documents, to exercise, in the name and on behalf of the Issuer, all the Issuer's rights arising out of the Transaction Documents to which the Issuer is a party.

The Deed of Charge is governed by English Law.

Agency Agreement

Under the terms of an agency agreement entered into on the Programme Closing Date between the Issuer, the Agents and the Trustee (as amended and restated) (the "**Agency Agreement**"), the Agents have agreed to provide the Issuer with certain agency services and the Paying Agents have agreed, *inter alia*, to make available for inspection such documents as may be required from time to time by the rules of the Luxembourg Stock Exchange and to arrange for the publication of any notice to be given to the Covered Bondholders.

Bank Account Agreement

Under the terms of the bank account agreement entered into on the Programme Closing Date between the Account Bank, the Servicer, the Issuer and the Trustee (as amended and restated) (the "**Bank Account Agreement**"), the Account Bank has agreed to operate the Transaction Account and any Swap Collateral Accounts (together with the Transaction Account, the "**Bank Accounts**") in accordance with the instructions given by the Servicer.

Custody Agreement

The Issuer may enter into any custody agreement, after the Programme Closing Date, between, *inter alios*, the Custodian and the Issuer (the "**Custody Agreement**") (as any of the same may be amended, restated, supplemented, replaced or novated from time to time).

Hedging Agreements

The Issuer may, from time to time during the Programme, enter into Interest Rate Swap Agreements and Covered Bond Swap Agreements, (together the "**Hedging Agreements**") with one or more Hedging Counterparties for the purpose of, *inter alia*, protecting itself against certain risks (including, but not limited to, interest rate, liquidity, currency and credit) related to the Loan Assets and/or the Covered Bonds. In accordance with the terms set forth in the Servicing and Cash Management Deed, the Issuer may include the claims of the Issuer arising from the Hedging Agreements, together with the cash flows deriving therefrom in the Cover Pool provided that, *inter alia* the terms and conditions of such Hedging Agreements shall not adversely affect the ratings of the then outstanding Covered Bonds.

	The Hedging Agreements shall be governed by English Law. The Issuer's rights arising from the Hedging Agreements will be included as part of the Cover Pool at the Issuer's discretion.
Transaction Documents	The Servicing and Cash Management Deed, the Programme Agreement, each Subscription Agreement, the Agency Agreement, the Trust Deed, the Deed of Charge, the Bank Account Agreement, the Asset Monitor Agreement, the Master Definitions and Construction Schedule, each of the Final Terms, each Registration Statement, the Conditions, the Hedging Agreements, any agreement entered into with a new Servicer, any custody agreement entered into from time to time in connection with the holding of any Authorised Investments or the Swap Collateral together with any additional document entered into in respect of the Covered Bonds and/or the Cover Pool and designated as a Transaction Document by the Issuer and the Trustee, are together referred to as the "**Transaction Documents**". "**Subscription Agreement**" means an agreement supplemental to the Programme Agreement (by whatever name called) in or substantially in the form set out in the Programme Agreement or in such other form as may be agreed between the Issuer and the Lead Manager or one or more Dealers (as the case may be).
Investor Report	On the day which falls two Athens Business Days prior to the Cover Pool Payment Date falling in March, June, September and December of each year (each an "**Investor Report Date**"), the Servicer will produce an investor report (the "**Investor Report**"), which will contain information regarding the Covered Bonds and the Cover Pool, including statistics relating to the financial performance of the Cover Pool Assets. Such report will be available to the prospective investors in the Covered Bonds and to Covered Bondholders at the offices of Citibank, N.A., London Branch, on Bloomberg and on the website www.nbg.gr.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations in respect of the Covered Bonds issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Covered Bonds issued under the Programme are also described below. It is not possible to identify all risks or to determine which risks are most likely to occur, as the Issuer may not be aware of all relevant risks and certain risks which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Covered Bonds issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Covered Bonds may occur for other unknown reasons. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. If potential investors are in doubt about the contents of this Base Prospectus they should consult with an appropriate professional adviser to make their own legal, tax, accounting and financial evaluation of the merits and risk of investment in such Covered Bonds.

Prospective investors should read the entire Base Prospectus. Words and expressions defined in the "Terms and Conditions of the Covered Bonds" below or elsewhere in this Base Prospectus have the same meanings in this section. Investing in the Covered Bonds involves certain risks. Prospective investors should consider, among other things, the following:

FACTORS THAT MAY AFFECT THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER COVERED BONDS ISSUED UNDER THE PROGRAMME

Risks Relating to the long lasting implications of the Hellenic Republic's economic crisis in the previous decade, the COVID-19 pandemic, the evolving geopolitical turbulence, inflationary pressures and the macroeconomic outlook in the Hellenic Republic.

The economic outlook and the fiscal position of the Hellenic Republic continues to be affected by the legacy of the prolonged economic crisis of the previous decade, the COVID-19 pandemic, as well as inflationary pressures, compounded by heightened geopolitical tensions and considerable risks to the energy outlook

Due to the concentration of the Group's activities in Greece, its business, financial condition and results of operations are heavily dependent on macroeconomic, social and political conditions prevailing therein. In the six months ended 30 June 2024 and the year ended 31 December 2023, the Group's domestic operations contributed 94.4% and 95.3%, respectively, of the Group's total income from continuing operations. As of 30 June 2024, 95.2% of the Group's loans and advances to customers were derived from domestic operations, and the Group's exposure to Greek government securities and derivative financial assets less derivative financial liabilities to the Greek public sector amounted to €7.2 billion.

Over the past decade, in an environment of prolonged and deep recession, intense fiscal tightening and turbulent financial conditions, the Hellenic Republic has undertaken significant structural measures intended to restore competitiveness and promote economic growth in Greece through the financial support programmes agreed with the International Monetary Fund ("**IMF**"), the European Central Bank ("**ECB**"), the European Stability Mechanisms ("**ESM**") and the European Commission ("**EC**") (collectively, the "**Institutions**"). A programme was initially agreed in May 2010 (the "**First**

Programme")[1] and was renewed by way of a second economic adjustment programme in March 2012 and further amended pursuant to Eurogroup decisions of November 2012 (the "**Second Programme**")[2]. The First Programme and the Second Programme established, through related financial facility agreements signed between the Hellenic Republic, the participating Eurozone countries, the European Financial Stability Facility ("**EFSF**") and the IMF, financing intended to fully cover the Hellenic Republic's external financing needs until the end of 2014, conditioned on the implementation of a number of fiscal adjustment policies, structural measures and growth enhancing structural reforms. On 8 December 2014, the Eurogroup announced a "technical extension" of the EU-side of the Second Programme to the end of February 2015[3]. On 20 February 2015, the Eurogroup agreed to a four-month extension of the Master Financial Assistance Facility Agreement (the "**MFFA**") underpinning the Second Programme[4].

Uncertainty peaked in late June 2015, when an agreement with the official lenders had not been reached and, as a result, the Second Programme expired, resulting in a payment default by the Greek government under its IMF facility. Subsequently, a referendum was called related to the conditions underlying a potential new agreement on the activation of a new programme of financial support. In response to the fear of an outright bank-run, the Greek government imposed a "bank holiday" on 28 June 2015 that lasted until 19 July 2015 and applied specific restrictions on banking and other financial transactions of Greek citizens and legal entities (jointly referred to as **capital controls**)[5]. The capital movement restrictions, which were gradually relaxed on several occasions, were finally lifted in September 2018.

On 19 August 2015, the Hellenic Republic entered a third programme of financial support (the "**Third Programme**"), underpinned by a memorandum of understanding ("**MoU**") with the EC and the ESM, against a backdrop of severe economic uncertainty, intensifying liquidity tensions and capital flight, that appeared to threaten the membership of the Hellenic Republic in the European Monetary Union and the European Union (EU). The Third Programme was designed to support a sustainable fiscal consolidation and promote key structural reforms[6]. On 21 June 2018, the Eurogroup confirmed the successful conclusion of the fourth review and, therefore, the effective completion of the Third Programme, and also welcomed the commitment of the Greek authorities to continue with and complete all key reforms adopted under the Third Programme[7]. On 11 July 2018, following the preceding Eurogroup agreement, the EC adopted the decision on the activation of enhanced surveillance for the Hellenic Republic, under Article 2(1) of the EU Regulation 472/2013, for a renewable period of six months (the "**Enhanced Surveillance Framework**"). The Hellenic Republic officially concluded its three-year ESM financial assistance programme on 20 August 2018[8]. The Enhanced Surveillance Framework entered into force following the Third Programme completion on 20 August 2018, and was designed to support the completion, delivery and continuity of reforms that the Hellenic Republic has committed to implement under the Third Programme, ensuring a smooth transition of the economy to normalcy and maintaining a high degree of credibility[9]. The Enhanced Surveillance Framework expired

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1 Source: IMF, Country Report No. 10/110, May 2010 (https://www.imf.org/external/pubs/ft/scr/2010/cr10110.pdf).

2 Sources: IMF, Country Report No. 12/57, March 2012 (https://www.imf.org/external/pubs/ft/scr/2012/cr1257.pdf); European Commission, Occasional paper on Greece, March 2012 (https://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp94_en.pdf); and Eurogroup Statement on Greece, November 2012 (https://www.consilium.europa.eu/uedocs/cms_Data/docs/pressdata/en/ecofin/133445.pdf).

3 Source: Eurogroup Statement, 8 December 2014 (https://www.consilium.europa.eu/media/23872/eurogroup-statement-greek-8-12-2014.pdf).

4 Source: Eurogroup Statement, 20 February 2015 (https://www.consilium.europa.eu/en/press/press-releases/2015/02/20/eurogroup-statement-greece/pdf).

5 Source: Bank of Greece, Act of Legislation, 28 June 2015 (https://files.simmons-sim mons.com/api/get asset/Legislative_Act_28_6_2015.pdf?id=bltba37cab96d2cb43f).

6 Source: European Commission, Press Release, 20 August 2015 (https://ec.europa.eu/commission/presscorner/detail/en/IP_15_5512).

7 Source: Eurogroup Statement, 22 June 2018 (https://www.consilium.europa.eu/en/press/press-releases/2018/06/22/eurogroup-statement-on-greece-22-june-2018/pdf).

8 Source: ESM, Press Release, 20 August 2018 (https://www.esm.europa.eu/press-releases/greece-successfully-concludes-esm-programme).

9 Source: European Commission, Commission Implementing Decision of 11 July 2018 on the activation of enhanced surveillance for Greece (https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32018D1192).

on 20 August 2022 and since then the Hellenic Republic has been subject to the Post-Programme Surveillance ("**PPS**"), in line with the other countries that have received exceptional official sector support during the previous decade[10]. In this context, Greece's economic, fiscal, and financial situation will continue to be monitored and assessed by the EC, including in respect of the progress in structural reforms, compliance with fiscal targets, as well as the economy's long-term capacity to repay its public debt. Given the significantly higher level of the Hellenic Republic's public debt as a percentage of Gross Domestic Product ("**GDP**") compared to the EU average, fiscal targets are expected to remain demanding for a prolonged period. These targets are described and occasionally revised in the latest version of the Hellenic Republic's Stability Programme (the "**Stability Programme**") submitted to the EC as well as in other documents prepared in the context of the EU fiscal governance framework[11].

The four reviews published in November 2022, May 2023, December 2023 and June 2024 respectively, on the economy's progress under the PPS framework confirmed the ongoing progress and broad alignment with the agreed reforms and fiscal rebalancing targets specified for this period[12]. Notwithstanding the foregoing, any potential delays in the completion of the remaining reforms or the inability to safeguard the objectives of the adopted reforms and/or the sustainability of the fiscal performance in the medium and longer terms, whether due to endogenous or exogenous factors, could weigh on the markets' assessment of the risks surrounding the creditworthiness of the Hellenic Republic and, therefore, could raise concerns regarding the Greek State's capacity to maintain a continuous access to market financing at sustainable terms. Such a development could, in turn, have a material adverse impact on the Group's liquidity position, business, results of operations, financial condition and prospects. Furthermore, the requirement to restore a sustainable fiscal equilibrium in the medium term, as agreed under the Enhanced Surveillance Framework and the subsequent regime of PPS monitoring, poses certain risks, including a potential increase in the effective burden from taxes (personal, corporate, indirect and consumption taxes) in the event that additional fiscal effort will be required to meet the fiscal targets, as well as a possible, sharper-than-anticipated reduction in government spending, with a view to ensuring the achievement of the agreed fiscal surpluses that permit a sustainable reduction in the public debt. The above factors could impose constraints on economic activity, result in weaker-than-expected GDP growth in the coming years and, in conjunction with other fiscal measures, could also exert additional pressure on private sector spending and liquidity. Although Greece overperformed vis-à-vis the revised fiscal targets of the State Budget for 2021, 2022 and 2023[13], which had been set following the suspension of standard EC rules – due to the activation of the general escape clause of the Stability and Growth Pact in 2020, as part of the EC's strategy in response to the COVID-19 pandemic[14] – the achievement of strong fiscal results on a sustained basis represents a major challenge for economic policy.

The Group estimates that Greece's GDP (in constant price terms) will grow at an average annual pace of 2.3% in the two-year period ending 31 December 2025, double the euro area average growth rate, on the back of resilient tourism and domestic demand, combined with rising fixed capital investment by

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[10] Source: European Commission, Letter from Executive Vice-President Dombrovskis and Commissioner Gentiloni, 10 August 2022 (https://economy-finance.ec.europa.eu/system/files/2022-08/2022-08-02%20EVP%20Dombrovskis%20and%20Commissionere%20Gentiloni%20letter%20to%20EL%20FM.pdf).

[11] Source: Hellenic Republic, Ministry of Economy and Finance, Stability Programme 2024-2025, April 2024 (https://minfin.gov.gr/wp-content/uploads/2024/04/2024-EL_Stability_Programme_300424.pdf).

[12] Sources: European Commission, Post-Programme Surveillance Report – Greece, Autumn 2022 (https://economy-finance.ec.europa.eu/document/download/db196694-7c77-462a-8c60-00d1f0cb56c9_en?filename=ip191_en.pdf); European Commission, Post-Programme Surveillance Report – Greece, Spring 2023 (https://economy-finance.ec.europa.eu/document/download/bf9abe5c-beef-46fb-99ab-afbdbc4e4065_en?filename=ip203_en.pdf); European Commission, Post-Programme Surveillance Report – Greece, Autumn 2023 (https://economy-finance.ec.europa.eu/document/download/95036c9e-a8ce-4b3d-9309-3d91d11d3d23_en?filename=ip263_en.pdf); and European Commission, Post-Programme Surveillance Report – Greece, Spring 2024 (https://economy-finance.ec.europa.eu/document/download/fa43e17a-22db-4530-9107-72c06937d6b8_en?filename=ip290_en.pdf).

[13] Sources: Hellenic Republic, Ministry of Economy and Finance, Budget 2023 (in Greek, minfin.gov.gr/wp-content/uploads/2023/11/21-11-2022-ΕΙΣΗΓΗΤΙΚΗ-ΕΚΘΕΣΗ-ΠΡΟΫΠΟΛΟΓΙΣΜΟΥ-2023.pdf); and Hellenic Republic, Ministry of Economy and Finance, Budget 2024 (in Greek, minfin.gov.gr/wp-content/uploads/2023/11/21.11.2023_ΕΙΣΗΓΗΤΙΚΗ-ΣΧΕΔΙΟ-ΚΡΑΤΙΚΟΥ-ΠΥ-2024_20.11.2023.pdf).

[14] Source: European Commission, Press Release, 20 March 2020 (https://ec.europa.eu/commission/presscorner/detail/en/ip_20_499).

the private and public sectors (including activity financed by the Recovery and Resilience Facility ("**RRF**")), in a more supportive monetary policy environment. However, legacy-effects of the Greek fiscal crisis in the period from 2009 to 2017, combined with the lagging impact of the COVID-19 pandemic and continued considerable energy risks due to the ongoing geopolitical tensions/conflicts in Ukraine, the Middle East and the Red Sea, could adversely impact economic growth. The outlook of the economy could also weaken significantly if geopolitical risks escalate further, at a global or regional level, undermining confidence as well as tourism and shipping activity, and leading to a deferral of private spending decisions. Moreover, if the benefits from the significant economic adjustment and structural reforms to Greece's economic performance prove to be smaller than expected, or if the effects of the COVID-19 pandemic or the recent energy/inflation crisis and geopolitical turbulence are more persistent than currently envisaged, they could further weaken Greece's fiscal position, weigh on sovereign risk premia and on the banking system's performance (including the performance of the Group) and create uncertainties, potentially resulting in the need for additional interventions to ensure the long-term sustainability of the public debt.

Any deterioration in macroeconomic, social and political conditions prevailing in Greece could adversely impact, among other things, customer confidence, private sector income, the quality of private sector balance sheets and liquidity conditions in general, as well as asset valuations (see also "*Deteriorating asset valuations may adversely affect the Group's business, results of operations and financial condition and may limit its ability to post collateral for Eurosystem funding purposes*"),any of which could in turn have a material adverse impact on the Group's liquidity position, business, results of operations, financial condition and prospects. Moreover, any such deterioration could lead the Group's customers to decrease their risk tolerance to non-deposit investments, such as stocks, bonds and mutual funds, which could adversely affect the Group's fee and commission income.

The Greek sovereign debt crisis had a substantial impact on the real economy and the Greek banking sector, leading to a multi-year deleveraging, with credit to private sector growth declining by 26.3% cumulatively between 2008 and 2017, and a sharp contraction of private sector deposits of €97.2 billion in the same period. However, clear signs of improvement started to show from 2018 onwards, with credit growth stabilising—although the outstanding credit balances were further reduced following the clean-up of Greek banks' balance sheets from non-performing loans ("**NPLs**")—and entering positive territory in early 2020 with private sector deposits returning to an upward trend, with the outstanding balance reaching a 13-year high of €194.8 billion in total as of June 2024, despite the further strengthening of private consumption[15]. NPLs rose sharply during the multi-year crisis, with the NPL ratio (defined as NPLs divided by gross loans at the end of the relevant reference period) for Greek banks peaking at 49.1% in the first quarter of 2017 and gradually declining since 2018 to reach a single-digit ratio towards the end of 2022, on the back of synchronised bank efforts and government support through the provision of guarantees to loan securitisations. Greek banks have securitised or sold NPLs in recent years, reducing total NPL ratio by about 40 percentage points from the 2017 peak, to 6.9% in the first half of 2024[16]. The progress has been supported by the activation of the state-sponsored Hellenic Asset Protection Scheme ("**Hercules I**"), which provided government guarantees (subject to certain conditions) for the senior tranches of the banks' NPEs securitisations, with an upper limit of guarantees of €12 billion on the senior tranches of securitisations. In April 2021, Hercules I was extended until October 2022, under the "**Hercules II**" programme, with the provision of another €12 billion of guarantees on the senior tranches of securitisations, in order to speed up the final phase of clearance of bank portfolios[17]. In December 2023, Hercules II was extended for a further 12 months under the "**Hercules III**" programme, with the provision of €2 billion of guarantees on the senior tranches of securitisations[18].

[15] Source: Group analysis based on Bank of Greece, Monetary and Banking Statistics.
[16] Source: Group analysis based on Bank of Greece, Evolution of Loans and Non-Performing Loans Statistics.
[17] Source: Hellenic Financial Stability Fund (https://hfsf.gr/en/banks-asset-quality/).
[18] Source: Hellenic Republic, Ministry of Economy and Finance, Press Release, 23 November 2023 (in Greek, https://minfin.gov.gr/k-chatzidakis-sygchrones-kai-dikaies-lyseis-gia-trapezes-daneia-kai-evalotous/).

Notwithstanding the foregoing, adverse legacy effects and the challenges surrounding the successful transfer of NPLs to NPL-servicing companies are expected to continue to affect banking activity. The financial position of a significant share of households and enterprises remains fragile and has been further stressed in recent periods by the COVID-19 pandemic, environmental calamities, surging energy prices and high inflation, despite the significant Greek State support. Although the impact of the COVID-19 pandemic, inflationary pressures and energy-related risks on the financial position of the private sector and its debt-servicing behaviour remains limited, with most debtors (even those that take advantage of temporary relief schemes) continuing to service their debt, the legacy effects of the multi-year crises continue to weigh on the financing position of a significant proportion of private sector entities. The above factors, in conjunction with the sizeable stock of private sector tax and social security contribution arrears, as well as the relatively low private saving rate compared to other euro area countries, impose additional risks on banking activity and portfolio quality in Greece. Stressed entities are unlikely to experience a rapid improvement in their creditworthiness and liquidity position in the near term and are expected to continue delaying or cancelling their potential spending decisions due to their limited capacity to benefit from the economic recovery and the impairment of their production capacity following years of divestment. These entities could continue to slow the recovery process of the economy and impede a further recovery of asset valuations.

Moreover, the evolving conflict in the Middle East since October 2023 weighs on regional economic conditions and adversely affects parts of the supply chain related to this region and the Red Sea, although its impact on energy markets has been rather limited, with natural gas and oil prices recording a temporary spike following the onset of the conflict which subsided in the first half of 2024. Further downside risks could emerge in the event of a broader regional conflict—involving other countries in the Middle East—and an activation of terrorist groups in Europe or elsewhere, which could adversely affect tourism, external trade and investment, as well as cause additional migration flows from the affected areas, and in turn have a material adverse impact on the Group's business, results of operations, financial condition and prospects (see also "*The Group's business may be indirectly impacted by the evolving geopolitical tensions/conflicts in the Middle East*"). These risks could be compounded by the ongoing war in Ukraine (see also "*The Group's business may be indirectly impacted by the war between Russia and Ukraine*").

These risks, individual or in combination, could have a material adverse impact on the Bank's liquidity position, business, results of operations, financial condition or prospects.

A resurgence of default risks for the Hellenic Republic would have a material adverse effect on the Group's business and could lead to a higher cost of funding or an inability to raise capital

As of 30 June 2024, the Hellenic Republic's gross government debt stood at €355.9 billion, corresponding to 154.2% of GDP[19]. The ability of the Hellenic Republic to service its outstanding debt depends on a variety of factors, including the overall health of the economy, the GDP growth rate that can be achieved in future years, the maintenance of sound fiscal and current account positions and the provision by official lenders of additional concessions for lowering debt-servicing costs. In the event of the re-emergence of a need for further restructuring of the Hellenic Republic's debt, whether owing to adverse conditions arising from the prevailing macroeconomic or geopolitical conditions, structural energy challenges or otherwise, the Bank's regulatory capital would be severely affected due to its direct exposure to the Hellenic Republic's debt, as well as the indirect effects on the Bank's borrowers (and thus asset quality) and investor confidence, which could require the Bank to raise additional capital. In addition, if the Hellenic Republic were to default on its debt obligations to the Bank, which, at 30

[19] Sources: Public Debt Management Agency, Public Debt Bulletin n. 114, June 2024 (https://www.pdma.gr/en/component/phocadownload/category/1-%CE%B1%CF%81%CF%87%CE%B5%CE%AF%CE%B1-%CF%80%CE%B1%CF%81%CE%BF%CF%85%CF%83%CE%AF%CE%B1%CF%83%CE%B7%CF%82?download=1534:bulletin-114_eng1&Itemid=197); and Greek Ministry of Economy and Finance, Stability Programme 2024, April 2024 (https://minfin.gov.gr/wp-content/uploads/2024/04/2024-EL_Stability_Programme_300424.pdf)

June 2024, stood at €7.2 billion[20], the Group could suffer significant losses and require further capital. There can be no assurance that, under the above described stress conditions, the Bank could raise any or all of the required additional capital on acceptable terms, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

The Bank's wholesale borrowing costs and access to liquidity and capital, as well as its business more generally, may be negatively affected by any future downgrades of the Hellenic Republic's credit rating

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 also remain 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, largely offset the risks from the temporary increase in the debt-to-GDP ratio due to the COVID-19 pandemic and the transitory widening in fiscal deficit in 2020 and 2021, which was rapidly rebalanced in 2022. Fiscal improvements continued in 2023, with the achievement of a higher-than-expected General Government primary surplus of 1.9% of GDP, compared with a Budget target for a General Government primary surplus of 1.1%. Moreover, General Government debt as a percentage of GDP decreased to 161.9% as of 31 December 2023, 45 percentage points lower than its peak level in 2020[21]. As a result, Greece's sovereign rating regained—after more than 13 years—investment grade status from five out of six major international rating agencies (R&I, Scope, DBRS, S&P and Fitch) in the second half of 2023, while in mid-September 2023, Moody's upgraded the country's rating by two notches, to "Ba1", just one notch below investment grade on the agency's rating scale[22]. Moreover, S&P and Scope revised the country's credit rating outlook to positive from stable in April and July 2024, followed by DBRS and Moody's in September 2024[23].

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. The rating agencies note that the possibility of new downgrades of the Hellenic Republic's rating could re-appear in the event of doubts emerging as to the country's commitment to maintaining a sound fiscal position or in the event of the country's failure to reduce government debt as a percentage of GDP over the medium term. A stabilisation or even a downgrade of the Hellenic Republic's rating may also occur if official sector lenders waiver in the future from their commitment to conditionally provide further relief to the Hellenic Republic's debt servicing costs over the medium- to long-term, if needed, taking into account that the activation of this package is conditional on the outcome of a comprehensive debt sustainability assessment of the Hellenic Republic scheduled for 2032, on the basis of which potential additional debt-relief measures could be decided at an EU level[24]. Moreover, in their latest assessments

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[20] Comprising Greek Government Bonds, Loans, Guarantees, Derivatives, Repos & Reverse Repos, PSEs & Regional Governments and Other claims against the Greek State.

[21] Sources: ELSTAT, Fiscal data for the years 2020-2023, 1st Notification, April 2024 (https://www.statistics.gr/documents/20181/cfc13dec-3e3e-0374-e927-851e97b30975); and Hellenic Republic, Ministry of Economy and Finance, Budget 2024 (in Greek, minfin.gov.gr/wp-content/uploads/2023/11/21.11.2023_ΕΙΣΗΓΗΤΙΚΗ-ΣΧΕΔΙΟ-ΚΡΑΤΙΚΟΥ-ΠΥ-2024_20.11.2023.pdf).

[22] Sources: R&I Press Release, July 2023 (https://www.r-i.co.jp/en/news_release_cfp/2023/07/news_release_cfp_20230731_20573_eng.pdf); Scope Press Release, August 2023 (https://scoperatings.com/ratings-and-research/rating/EN/174874); DBRS Press Release, September 2023 (https://www.dbrsmorningstar.com/research/420402/dbrs-morningstar-upgrades-the-hellenic-republic-to-bbb-low-stable-trend); S&P Press Release, October 2023 (https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3074450); Fitch Ratings Press Release, December 2023 (https://www.fitchratings.com/research/sovereigns/fitch-upgrades-greece-to-bbb-outlook-stable-01-12-2023); and Moody's Press Release, September 2023 (https://ratings.moodys.com/ratings-news/407936).

[23] Sources: S&P Press Release, April 2024 (https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3155800); Scope Press Release, July 2024 (https://scoperatings.com/ratings-and-research/rating/EN/177459); DBRS Press Release, September 2024 (https://dbrs.morningstar.com/research/439365); and Moody's Press Release, September 2024 (https://ratings.moodys.com/ratings-news/428448).

[24] Source: Eurogroup Statement, 24 May 2018 (https://www.consilium.europa.eu/en/meetings/eurogroup/2018/05/24/).

of the Greek economy, the rating agencies refer to various potential downside risks, including any significant deviations of the budgetary performance against official targets, slow progress in the implementation of major structural reforms and the fulfilment of other agreed milestones under the PPS, a recurrence of NPE-related pressures for the banking system due to higher interest rates or slowing economic growth, as well as a further widening of external imbalances reflecting deteriorating competitiveness of the economy and/or an emerging external financing gap.

Should any downgrades to the Hellenic Republic's credit rating occur, or if rating outlooks turn negative, the financing costs of the Hellenic Republic would increase and its access to market financing could be disrupted, resulting in adverse effects on the cost of capital for Greek banks, including the Bank, as well as the Bank's business, financial condition and results of operations more generally. Downgrades of the Hellenic Republic's credit rating could also result in a corresponding downgrade in the Bank's credit rating and, as a result, increase its wholesale borrowing costs and adversely affect its access to liquidity, any of which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects (see also "*The Bank could experience credit rating downgrades*"). Any such increase in wholesale borrowing costs could also put pressure on the Bank's ability to issue MREL-eligible debt or could result in the Bank issuing MREL-eligible debt at very high costs (see also "*Application of the MREL under the BRRD may affect the Group's profitability*").

The Group's business and liquidity position could be adversely impacted by any material outflows of customer deposits

Historically, the Group's principal source of funds has been customer deposits. If the Group's depositors withdraw their funds at faster rate than the rate at which borrowers repay their loans, or if the Group is unable to obtain the necessary liquidity by raising its funding under the facilities of the ECB and/or the capital markets or otherwise, it may be unable to maintain its current liquidity levels without incurring a significantly higher Group weighted average cost of all interest-bearing liabilities ("**Funding Cost**") or having to liquidate certain of its assets, or otherwise resorting to funding from the Bank of Greece and the ECB under emergency liquidity assistance schemes.

The ongoing availability of customer deposits (including the ability to attract new customer deposits) is subject to a variety of risks, some of which are outside the Group's control, such as significant deterioration in economic conditions in Greece, depositor concerns relating to the Greek economy or the financial services industry, the popularity of alternative investment vehicles (such as wealth management products) and customers' savings preferences, among others. Moreover, any loss of customer confidence in the Group's banking businesses, or the banking sector in Greece more generally, could significantly increase the amount of customer deposit withdrawals and increase the cost of deposits and the overall cost of funding in a short period.

Any of these factors, whether individually or combined, could lead to a sustained reduction in the Group's ability to access deposit funding in the future and result in significantly higher funding cost, which could impact the Group's ability to fund its operations or meet its minimum liquidity requirements and, in turn, have a material adverse effect on its liquidity, results of operations, financial condition and prospects.

Deteriorating asset valuations may adversely affect the Group's business, results of operations and financial condition and may limit its ability to post collateral for Eurosystem funding purposes

A substantial portion of the Group's loans and advances to corporate and individual borrowers are secured by collateral such as real estate, securities, vessels, term deposits and receivables. As of 30 June 2024, 70.4% of the Group's loans and advances to customers were secured by collateral. In particular, as mortgage loans are one of the Group's principal assets (representing 9.6% of its total assets as at 30 June 2024), the Group is highly exposed to developments in the real estate markets, especially in Greece. The value of assets collateralising the Group's secured loans, including residential and other real estate, remains highly sensitive in the event of re-emergence of pressure on real estate valuations.

The Greek real estate market has shown increasing signs of revival since 2018, with residential real estate prices recording a cumulative appreciation of 69.3% between the third quarter of 2017 and the second quarter of 2024, and commercial real estate prices increasing cumulatively by about 30% between the second half of 2017 and the second half of 2023[25]. The Group believes that downside risks to the real estate markets remain limited, but could increase as a result of unforeseen events or developments that could lead to fire sales of real estate holdings by loan servicers or banks. The high interest rate environment weighs on property demand, lending growth and real estate values across EU countries, although the Greek real estate market remains more resilient compared with the EU average, as construction activity and valuations shrunk sharply over the previous decade in Greece, whereas the outstanding balances of housing loans declined against a backdrop of limited new lending and the cleaning-up of Greek banks' balance sheets from mortgage-related NPEs. Moreover, any lagging impact of the COVID-19 pandemic, coupled with high inflation and a high interest rate environment (see also "*Inflationary pressures could have an adverse effect on the Group's business and future NPE balances*"), could lead to a persistent difference in the speed of recovery and lead to a deterioration of economic and business conditions in sectors and activities in which the Group's borrowers operate or in the collateral market. If any of these risks materialise, the value of the Group's collaterals could fall below the outstanding principal balance for some loans and in turn require the Group to establish additional allowance for loan losses.

In addition, an increase in financial market volatility or adverse changes in the marketability of the Group's assets could impair the Group's ability to value certain of its assets and exposures. The value the Group ultimately realises depends on the fair value determined at the time the Group disposes of its assets and may be materially different from current value. Any decrease in the value of such assets and exposures could require the Group to realise additional impairment charges, which could adversely affect its financial condition and results of operations, as well as its capital adequacy. The depreciation of collateral value may also stem from worsening financial conditions in Greece or other markets where the provided collateral is situated. Furthermore, the Group's failure to recover the expected value of collateral in the event of foreclosure, or its inability to initiate foreclosure proceedings due to applicable legislation, may expose it to losses, which could have a material adverse effect on the Group's business, results of operations and financial condition.

There can be no assurance that the Bank will not require further capital in future periods, in particular if economic conditions in Greece do not improve further or if they otherwise deteriorate

There can be no assurance that the Bank will not require further capital in future periods in order to continue to meet its capital adequacy requirements (see also "*The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise*").

If a potential deterioration in the credit quality of the Group's assets exceeds current expectations (see also "*Deteriorating asset valuations may adversely affect the Group's business, results of operations and financial condition and may limit its ability to post collateral for Eurosystem funding purposes*"), this could lead to additional impairments in the future, which could erode current capital position below minimum capital requirements and/or potentially prompt regulators to increase their Supervisory Review and Evaluation Process ("**SREP**") asset quality requirements for the Group, which could in turn require the Group to raise additional capital.

Furthermore, the Group anticipates that stress tests or other supervisory exercises analysing the strength and resilience of the European banking sector will continue to be carried out by national and supranational supervisory authorities in future periods. For instance, the EBA declared in July 2024 that it will carry out an EU-wide stress test in 2025 and the Bank has been selected to participate. Any loss of confidence in the European banking sector due to the outcome of future stress tests, or market perception that any such tests are not sufficiently rigorous, could also have a negative effect on the Group's operations and financial condition. Further, if capital shortfalls are identified by such stress

[25] Source: Group analysis based on Bank of Greece, Real Estate Market Statistics.

tests or by any other supervisory exercises that assess the classification and provisioning practices applied by the Group, the Group could be required to raise additional capital.

Any of these risks could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Risks Relating to the HFSF's Participation

The HFSF, both as a Shareholder and due to its special statutory rights, has and may continue to have the ability to influence the decision-making of the Group

The First Programme, as established in May 2010, introduced restructuring measures such as the establishment of the HFSF, whose role is to maintain the stability of the Greek banking system by providing capital support in the form of ordinary shares or contingent convertible securities (**CoCos**) or other convertible securities to credit institutions licensed by the Bank of Greece and operating in Greece. The HFSF became a Shareholder of the Bank in 2013 in the context of the recapitalisation of Greek credit institutions by the HFSF, whereby it acquired 84.39% of the Bank's share capital. Following the Bank's capital increase in 2014, in which the HFSF did not participate, the HFSF's shareholding percentage in the Bank was reduced to 57.24% and, following the 2015 Recapitalisation, reduced further to 40.39%. On 21 November 2023, the HFSF completed the disposal of part of its stake in the Bank through a fully marketed combined offering, as part of its divestment strategy in line with the provisions of the HFSF Law. Following the offering in December 2023, HFSF's shareholding in the Bank dropped from 40.39 to 18.39%. On 7 October 2024, the HFSF completed a further disposal of part of its stake in the Bank through a fully marketed combined offering, as part of its divestment strategy in line with the provisions of the HFSF Law. Following that offering, HFSF's shareholding in the Bank dropped from 18.39% to 8.39% and following (see also "*Description of the Group — Recent Developments*").

In order for the HFSF to fulfil its objectives under Greek Law 3864/2010, as amended and in force (the "**HFSF Law**"), exercise its rights and obligations and comply with the commitments undertaken through the Financial Assistance Facility Agreement ("**FFA**") signed on 19 August 2015 by and between the ESM, the Hellenic Republic, the Bank of Greece and the HFSF and the MoU signed on 19 August 2015 between the ESM, on behalf of the EC, the Hellenic Republic and the Bank of Greece, the HFSF and the Bank entered into a revised Relationship Framework Agreement dated 3 December 2015 (the "**2015 RFA**"), which amended the initial Relationship Framework Agreement dated 10 July 2013 between the Bank and the HFSF (the "**2013 RFA**").

Under EU State aid rules, the Bank had undertaken certain commitments setting out restrictions as well as certain procedures that the Bank had to follow, most recently under the 2019 Revised Restructuring Plan (as defined below). As communicated by the DG Competition in June 2022, the Bank exited the 2019 Revised Restructuring Plan and the restructuring period ended. Given the completion of the 2019 Revised Restructuring Plan, and following the amendment in June 2022 of the HFSF Law by virtue of Greek Law 4941/2022, the HFSF and the Bank entered into a new Relationship Framework Agreement on 26 October 2023, which replaced the 2015 RFA (the "**2023 RFA**", and together with the 2013 RFA and the 2015 RFA, the "**RFAs**") in order to depict, among other things, the new limited rights of the HFSF as provided for under the amended Article 10 of the HFSF Law (for more information, see "*Regulation and Supervision of Banks in Greece - Special rights of the HFSF*").

Under the HFSF Law and the 2023 RFA, for so long as the HFSF retains either ordinary shares or other capital instruments (i.e. CoCos) in the Bank subscribed by the HFSF due to recapitalisation and capital support provided by the HFSF pursuant to Articles 6, 6a, 6b and 7 of the HFSF Law, irrespective of the percentage of such holding, the HFSF is entitled to appoint a single member to the Bank's Board of Directors (the "**HFSF Representative**"). The HFSF Representative on the Board would have the power to veto any Board decision regarding the distribution of dividends and the benefits and bonus policy concerning the Chair, the Chief Executive Officer and the other members of the Board of Directors, as well as whoever exercises general manager's powers and their deputies, if the Group's ratio of NPLs to total loans, as calculated in accordance with subsection g(ii) of paragraph 2 of Article 11 of Commission

Implementing Regulation (EU) 2021/451, exceeds 10%. Moreover, according to the HFSF Law, the HFSF has the power, through the HFSF Representative on the Board, to veto decisions related to the amendment of the Articles of Association of the Bank, including any share capital increase or decrease or granting of the relevant authority to the Board of Directors, merger, demerger, conversion, revival, extension or dissolution of the Bank, transfer of assets, including the sale of subsidiaries, or any other matter that requires an increased majority according to the provisions of Greek Law 4548/2018 and such decision may significantly affect the participation of the HFSF in the share capital of the Bank. In light of the veto powers held by the HFSF Representative on the Board, the HFSF may influence the decision-making process of the Bank's corporate bodies and the final outcome. Since 2013, however, the HFSF has not exercised its veto right. The HFSF's special rights, which were limited through the amendment of the HFSF Law by Greek Law 4941/2022 and the subsequent entry into force of the 2023 RFA, are of a protective nature. Despite the HFSF's special rights, the HFSF and the HFSF Representative on the Board are required to always respect the business autonomy of the Bank. The HFSF does not interfere in the business decision-making of the Bank and in any executive decisions, thus it has never participated in the Bank's Executive Committee. The Bank's decision-making bodies will continue to determine independently, amongst others, the Bank's commercial strategy and policy and the decisions on the day-to-day operation of the Bank will continue to rest with the Bank's competent bodies and officers, as the case may be, in accordance with their statutory, legal and fiduciary powers and responsibilities. Additionally, the HFSF and the HFSF Representative are required to manage and maintain the HFSF's interests and exercise its rights in the Bank separately from its interests and its rights in other credit institutions and/or their holding companies, and shall endeavour to maintain an even playing field and not privilege the interest of any bank or holding company, in compliance with competition legislation. For more information on the HFSF's rights, see "*Regulation and Supervision of Banks in Greece – The Relationship Framework Agreement*" and "*Regulation and Supervision of Banks in Greece – Special Rights of the HFSF*".

Moreover, in accordance with Greek Law 4548/2018 and the HFSF Law, the HFSF fully exercises voting rights in the General Meeting of the Bank's Shareholders, corresponding to the total ordinary shares that it holds in the Bank. As a result, the HFSF may, by exercising its voting rights, have the ability to influence the election of the Bank's Board of Directors and may influence other decisions taken by the General Meeting, including the approval or disapproval of major corporate transactions and the determination of other matters to be decided by Shareholders, among other things.

In accordance with the HFSF Divestment Strategy and the HFSF Law, the HFSF has already fully disposed of its participation in the other three Greek systemic banks.

Pursuant to Greek Law 5131/2024 on the restructuring of the Hellenic Corporation of Assets and Participations S.A. ("**HCAP**") and its subsidiaries (the "**HCAP Restructuring Law**"), the HFSF shall be absorbed by HCAP. As provided by the HCAP Restructuring Law, the merger is envisaged to occur by virtue of a ministerial decision expected to be issued by 31 December 2024 and be published in the Greek Government Gazette and on the General Commercial Registry. When the above-mentioned absorption is completed, the HFSF will cease to exist and HCAP will be its universal successor. The HCAP Restructuring Law states that the provisions of the HFSF Law, except those concerning the HFSF's management bodies, will continue to apply after HCAP absorbs the HFSF and all references to the HFSF in the HFSF Law will thereafter be construed to refer to HCAP. To that end, the fulfilment of the HFSF's objectives, as set out in Article 2 of the HFSF Law, will be binding on HCAP following the merger. Such objectives include, in principle, the HFSF's contribution to maintaining the stability of the Greek banking system for the benefit of public interest and, to the extent applicable after the HFSF ceases to exist, implementing the HFSF Divestment Strategy within the timeline set by applicable legislation. The HFSF Law and the HFSF Divestment Strategy provide for key requirements that need to be met for the purposes of any disposal, including the evaluation of conditions prevailing in the market. There is no certainty when and whether such key requirements will be met so that either the HFSF or, after the HFSF ceases to exist, HCAP as its successor, will be able to fully implement the HFSF Divestment Strategy within the timeline set by the applicable law.

Furthermore, the RFA shall remain in force and HCAP, in its capacity as successor of HFSF, shall be entitled to exercise all relevant rights related to and/or deriving therefrom, for so long as the HFSF (or HCAP as the case may be) holds either shares or other capital instruments in the Bank subscribed by the HFSF due to recapitalisation and capital support provided by the HFSF pursuant to Articles 6, 6a, 6b and 7 of the HFSF Law. It is noted that, in accordance with the HFSF Divestment Strategy and the HFSF Law, the HFSF (or HCAP, as the case may be) is expected to use all reasonable efforts to dispose of all of its holdings in the Greek systemic banks within the timeline set by the applicable legislation, while ensuring financial stability and that it receives fair value. Nevertheless, there can be no assurance that the HFSF (or HCAP, as the case may be) will not acquire additional ordinary shares in the Bank if Conversion Rights (as defined below) are held by the Greek State.

Risks Relating to the Group's Business

Volatility in interest rates may negatively affect the Group's net interest income and have other adverse consequences

Interest rates are highly sensitive to many factors beyond the Group's control, including monetary policies as well as domestic and international economic and political conditions, among other factors. Volatility in interest rates could affect the interest earned on the Group's assets and the interest paid on its borrowings, thereby affecting its net interest income, reducing its growth rate and profitability and potentially resulting in an increased Funding Cost. Central banks of the major developed economies (including the U.S. Federal Reserve, the ECB, the Bank of England and the Bank of Japan, among others) have a significant influence on the volatility and direction of short-term rates. The way and the rate at which central banks adjust their monetary policy cannot be predicted, nor can the effects of any such changes be anticipated with certainty. As such, volatility in interest rates could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

There are risks involved in both an increase of rates as well as a prolonged period of low or even negative interest rates

When interest rates rise, the Group may be required to pay higher interest on floating-rate borrowings while interest earned on fixed-rate assets does not change, which could cause profits to grow at a reduced rate or decline. Increases in interest rates may also reduce the volume of loans the Group originates, increase delinquencies in outstanding loans, lead to a deterioration in asset quality, and reduce customers' propensity to prepay or refinance loans. Since the substantial majority of the Group's loan portfolio effectively re-prices within a year, an increase in interest rates without sufficient improvement in customer earnings or employment levels, could, for example, lead to an increase in default rates among customers with variable-rate mortgages who can no longer afford their repayments, in turn leading to increased impairment charges and lower profitability for the Group. A high interest rate environment also reduces demand for mortgages and unsecured financial products generally, as individuals are less likely or less able to borrow when interest rates are high, thereby reducing the Group's revenue. Furthermore, an increase in interest rates could reduce the value of financial assets and reduce the Group's gains or require it to record losses on sales of loans or securities. On the other hand, a decrease in interest rates, although likely to reduce the Group's Funding Cost, is also likely to compress its interest margin.

In recent periods, interest rates experienced significant fluctuations, rising sharply in mid-2022 and remaining high following a slower-than-expected easing of inflationary pressures globally. As a result, the Group's Funding Cost has increased considerably in recent periods, from -2 basis points as of 31 December 2021, to 30 basis points as of 31 December 2022, to 77 basis points as of each of 30 June 2024 and 31 December 2023. However, this increase in the Group's Funding Cost was outweighed by the increase in the Group's net interest margins, leading to a significant increase in its net interest income.

In anticipation of significant interest rate decreases (based on latest market expectations), the Group has recently formulated and executed a net interest income hedging strategy (predominantly structural hedges on demand deposits, as well as fixed-rate asset expansion and lowering of the bond portfolio

hedges) aimed at reducing the earnings volatility of its balance sheet. Notwithstanding the foregoing, if interest rates decrease, the Group's net interest margins would still be expected to compress, which, all else being equal, would adversely impact its net interest income. For information on the Group's interest rate risk of the banking book as of 31 December 2023, see "*Risk Management - Interest Rate Risk of the Banking Book (IRRBB)*".

Any of these risks could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group is exposed to credit risk, market risk, counterparty credit risk, liquidity risk, interest rate risk in the banking book, operational risk (including model risk), strategic/business risk (primary risk types), climate and environmental risks, as well as vendor/third party risk

As a result of its activities, the Group is exposed to credit risk, market risk, counterparty credit risk, liquidity risk, interest rate risk in the banking book, operational risk (including model risk), strategic/business risk (primary risk types), climate and environmental risks, as well as vendor/third party risk. The Group treats climate and environmental risks as transversal, cross-cutting risks, considering them as drivers of the aforementioned existing risk types (financial and non-financial risks). For a more detailed discussion on some of these risks, see the section entitled "*Risk Management*". Failure to control these risks could have a material adverse effect on the Group's business, results of operations, financial condition, prospects and reputation.

- *Credit Risk*. Credit risk is the risk of financial loss relating to the failure of a borrower to honour its contractual obligations. It arises in lending activities as well as in various other activities where the Group is exposed to the risk of counterparty default, such as its trading, capital markets and settlement activities. Credit risk is the largest single risk the Group faces. See also "*If the Group fails to effectively manage credit risk, its business, financial condition, results of operations and prospects could be materially adversely affected*".

- *Market Risk*. Market risk is the current or prospective risk to earnings and capital arising from adverse movements in interest rates, equity and commodity prices and exchange rates, as well as their levels of volatility. The most significant types of market risk to which the Group is exposed are the following: interest rate risk, equity risk, foreign exchange risk and commodity risk. The Group seeks to identify, estimate, monitor and effectively manage market risk on a daily basis through a robust framework of principles and measurement processes, based on best practice and industry-wide accepted risk metrics, as well as a valid set of limits that apply to all Treasury's transactions. Nevertheless, it is difficult to predict with accuracy changes in economic or market conditions and to anticipate the effects that such changes could have on the Group's financial performance and business operations. See also "*The Group is vulnerable to disruptions and volatility in the global financial markets*".

- *Counterparty Credit Risk* ("***CCR***"). CCR arises from the potential failure of the obligor to meet its contractual obligations and stems from derivative and other interbank secured and unsecured funding transactions, as well as commercial transactions. Complementary to the risk of the counterparty defaulting, CCR also includes the risk of loss due to the deterioration in the creditworthiness of the counterparty to a derivative transaction.

- *Liquidity Risk*. Liquidity risk is defined as the current or prospective risk arising from the Group's inability to meet its payment obligations as they fall due, without incurring unacceptable losses. It reflects the potential mismatch between incoming and outgoing payments, taking into account unexpected delays in repayments (i.e. term liquidity risk) or unexpectedly high outflows (i.e. withdrawal/call risk). Liquidity risk involves both the risk of being unable to liquidate assets in a timely manner and on reasonable terms and of unexpected increases in the cost of funding of the

portfolio of assets at appropriate maturities and rates, and the risk of being unable to liquidate a position in a timely manner or on reasonable terms.

- *Interest Rate Risk in the Banking Book* ("***IRRBB***"). IRRBB is the current or prospective risk to earnings (i.e. net interest income) and capital due to adverse movements in interest rates affecting the banking book positions. Exposure to interest rate risk in the banking book arises mainly from the re-pricing mismatches between assets and liabilities. See also "*Volatility in interest rates may negatively affect the Group's net interest income and have other adverse consequences*".

- *Operational Risk.* Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk, excludes strategic and business risk, while taking into consideration the reputational impact of operational risk.

- *Model Risk.* Model risk is the potential loss the Group may incur as a consequence of decisions that could be principally based on the output of the models deployed, due to errors in the development, implementation or use of these models.

- *Strategic/Business Risk.* These risks are associated with vulnerabilities in strategic positioning or strategy execution (delivery) as a result of external or endogenous risk factors and possible inability to effectively react thereto. The impact of strategic risks is demonstrated through failure to deliver the expected results (i.e. material deviations from a defined business plan in terms of profitability, capital and/or brand perception), and long-term deterioration of competitiveness (i.e. worsening relative position compared to peers' benchmarks in strategically important areas). See also "*The Group faces significant competition from Greek and foreign financial institutions, as well as new entrants to the market and financial technology companies*".

- *Climate and Environmental Risk*. Acknowledging the importance and potential impact of climate and environmental risks, the Group has proceeded with the identification and materiality assessment of such risks and their incorporation in its overall Risk Management Framework. See also "*Description of the Group — Business Overview - Transformation Programme—Strategic Priorities for 2024-2025*". Failure to adequately embed risks associated with climate change into its Risk Management Framework or to appropriately measure, manage and disclose the various financial and operational risks it faces as a result of climate change, or failure of the Group's strategy and business model to adapt to the changing regulatory requirements and market expectations on a timely basis, may have a material and adverse impact on the Group's level of business growth, funding, profitability, capital and financial position, as well as competitiveness and reputation. See also "*The Group is subject to ESG-related risks*".

- *Vendor/Third Party Risk.* These risks are associated with engaging a vendor/third party, by virtue of any form of arrangement between the Group and such vendor/third party, that could adversely impact the Group's performance and risk management. The Group's operations are reliant on third-party service providers to supply a variety of services, technology and equipment that are central to significant portions of its operational and administrative processes, and is therefore exposed to the risk that external vendors may be unable to fulfil their contractual obligations to the Group, or will be subject to the same risks of fraud or operational errors by their respective employees as the Group is exposed to. The Group is also exposed to the risk that its (or its vendors') business continuity and data security systems are inadequate. There is also the risk that the Bank's third-party service providers fail to provide the products and services for which they have been contracted. They could lack the required capabilities, products or services or may be unable to

perform their contractual obligations due to changes in regulatory requirements. Any failure of third-party service providers to deliver their contractual obligations on time or at all or their failure to act in compliance with applicable laws and regulations could result in reputational damage, claims, losses and damages to the Group.

There can be no assurance that the Group will be able to mitigate or fully manage the above risks at all times, which could materially adversely affect its business, results of operations and financial condition. In addition, any volatility resulting from market developments outside the Group's control could cause the Bank's liquidity position to deteriorate, which would in turn increase the Group's funding costs and limit its ability to increase its credit portfolio and the total amount of its assets, which could have a material adverse effect on the Bank's business, results of operations and financial condition.

If the Group fails to effectively manage credit risk, its business, financial condition, results of operations and prospects could be materially adversely affected

The Group must effectively manage its credit risk. There are risks inherent in making any loan and extending loan commitments and letters of credit, including risks with respect to the period of time over which the loan may be repaid, risks relating to proper loan underwriting and guidelines, risks resulting from changes in economic and industry conditions, risks inherent in dealing with individual borrowers and risks resulting from uncertainties as to the future value of collateral. In order to manage credit risk successfully, the Group must, among other things, maintain disciplined and prudent underwriting standards. The weakening of these standards for any reason, such as an attempt to attract higher yielding loans, a lack of discipline or diligence by the Group's employees in underwriting and monitoring loans, the inability of employees to adequately adapt policies and procedures to changes in economic or any other conditions affecting borrowers and the quality of the Group's loan portfolio, may result in loan defaults, foreclosures and additional charge-offs. Any failure to manage such credit risks may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Although the Group believes that its risk management and risk mitigation policies and procedures are adequate, there can be no assurance that the Group will be able to mitigate or fully manage the above risks at all times, which could materially adversely affect its business, results of operations and financial condition.

The Group may not be able to further reduce its NPE stock, which could have a material adverse effect on its results of operations and financial condition

In recent years, the Group has significantly reduced its NPE levels, through both inorganic initiatives, as well as organic initiatives. As a result of these initiatives, the Group's NPE stock reduced from €24.3 billion as at 31 December 2015 to €1.2 billion as at 30 June 2024. Similarly, the Group's NPE Ratio decreased from 46.8% as at 31 December 2015 to 3.3% as at 30 June 2024. Furthermore, as per the regular ECB calendar, on 31 March 2024, the Group submitted to the Single Supervisory Mechanism (the "**SSM**") its NPE targets for the 2024-2026 period, at the time targeting a domestic NPE Ratio of around 3.5% as at 31 December 2024 and less than 3% as at 31 December 2026. The ability of the Group to achieve its NPE Ratio targets is, however, dependent on a number of factors, both within and outside the Group's control, including the successful completion of strategic transactions (such as Project Frontier III, Project Solar and Project Pronto (see "*Description of the Group – Disposal of NPE Portfolios and NPE Securitisations*")), as well as the Group's ability to proactively manage future NPE flows, among other factors. Moreover, any escalation in geopolitical risks, natural calamities, potential recurrence of energy crisis and/or a new spike in energy prices or any adverse macroeconomic or geopolitical developments globally or in the countries in which the Group operates (including a weaker than expected improvement in the macroeconomic performance), could adversely affect the credit quality of the Group's borrowers, leading to increased delinquencies and defaults (see also "*Inflationary pressures could have an adverse effect on the Group's business and future NPE balances*"), and in turn increase NPEs. Furthermore, any potential change in the regulatory stance could also result in an increase of NPEs.

Since a substantial part of the Group's legacy NPEs has now been successfully managed, the evolution of the Group's NPE levels and NPE Ratio going forward is primarily dependent on the containment of new NPE formation. New NPE formation is largely dependent on the asset quality of the Group's existing performing book and the performance of facilities already restructured, which could be adversely affected by any of the risks mentioned above. Future provisions for NPEs could have a material adverse effect on the Group's profitability.

Any failure by the Group to reduce its NPE levels on a timely basis, in accordance with its targets, or on the terms that it currently expects, could materially adversely affect its financial condition, capital adequacy and operating results. Furthermore, the de-risking by the Group of its balance sheet could result in lost interest income.

Inflationary pressures could have an adverse effect on the Group's business and future NPE balances

Inflationary pressures could have an adverse impact on Greek households, businesses, banks and the Greek government, which could in turn adversely impact the size and/or the quality of the Group's pool of prospective borrowers, repayment delinquency rates, and the value of assets collateralising secured loans (including houses and other real estate, where such a decline could result in impairment of its values or an increase in the level of the Group's NPEs).

Following a lengthy period of low interest rates and low inflation, the global economy recently entered a phase characterised by high inflation and rapid monetary policy tightening, which started around mid-2021—mostly reflecting a sluggish adjustment of the supply/production side of the global economy to the sharp rebound in activity that followed the lifting of COVID-19 restrictions—and was amplified by the war in Ukraine, as well as the subsequent stress in energy and non-energy commodity markets. Specifically, the buoyant response of global demand to the gradual reopening of economic activities worldwide from the pandemic-induced lockdowns—following a period of limited investment and a scaling down of production—had set the stage for a spike in inflation. The Russian invasion of Ukraine and retaliatory sanctions since February 2022 have led to significant increases in energy costs and other international commodity prices, pushing inflation rates in most advanced economies around the world to the highest level since the early 1980s. Coupled with the energy-related pressures on economic activity, the surging inflation resulted in a rapid monetary policy tightening in the United States, the euro area and elsewhere, following a long period of highly accommodative monetary and liquidity conditions. For instance, on 21 July 2022, 8 September 2022, 27 October 2022, 15 December 2022, 2 February 2023, 16 March 2023, 4 May 2023, 15 June 2023, 27 July 2023 and 14 September 2023, the ECB raised the key policy interest rates by 50 basis points, 75 basis points, 75 basis points, 50 basis points, 50 basis points, 50 basis points, 25 basis points, 25 basis points, 25 basis points and another 25 basis points, respectively[26], before lowering them by 25 basis points on 6 June 2024, another 25 basis points on 12 September 2024 and 25 basis points on 17 October 2024[27]. Despite the turn in monetary policy in the second half of 2024, macroeconomic and financial market volatility is still high, due to the lagging impact of monetary policy tightening in 2022 to 2023 and the more restrictive fiscal policy internationally. In addition, increased geopolitical uncertainty (the ongoing geopolitical tensions/conflicts in Ukraine, the Middle East and the Red Sea) could give rise to a potential recurrence

[26] Source: ECB, Monetary Policy Decisions, Press Releases, 21 July 2022 (https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.mp220721~53e5bdd317.en.html), 8 September 2022 (https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.mp220908~c1b6839378.en.html), 27 October 2022 (https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.mp221027~df1d778b84.en.html), 15 December 2022 (https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.mp221215~f3461d7b6e.en.html), 2 February 2023 (https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230202~08a972ac76.en.html), 16 March 2023 (https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230316~aad5249f30.en.html), 4 May 2023 (https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230504~cdfd11a697.en.html), 15 June 2023 (https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230615~d34cddb4c6.en.html), 27 July 2023 (https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230727~da80cfcf24.en.html) and 14 September 2023 (https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230914~aab39f8c21.en.html).

[27] Source: ECB, Monetary Policy Decisions, Press Releases, 6 June 2024 (https://www.ecb.europa.eu/press/pr/date/2024/html/ecb.mp240606~2148ecdb3c.en.html), 12 September 2024 (https://www.ecb.europa.eu/press/pr/date/2024/html/ecb.mp240912~67cb23badb.en.html) and 17 October 2024 (https://www.ecb.europa.eu/press/pr/date/2024/html/ecb.mp241017~aa366eaf20.en.html).

of energy-market tensions or global supply chain disruptions, with relatively limited capacity of fiscal policy to accommodate, as in 2020 to 2022, rekindling inflationary pressures. This risk is compounded by increasing uncertainty regarding the potential imposition of additional restrictions on global trade and/or other changes in economic and climate policies worldwide, following the US elections and a fragile policy environment in major euro area economies.

Headline inflation in Greece started to decelerate in the fourth quarter of 2022 and stabilized close to 3% year-on-year in the nine months ended September 2024 showing further signs of slowing in October 2024. The Consumer Price Index ("**CPI**") growth has decelerated to 2.4 % year-over-year in October 2024[28], from 3.5% in December 2023 and a peak of 12.1% in June 2022, while the Harmonised Index of Consumer Prices eased to 3.1% year-over-year in October 2024, compared to 3.8% year-over-year in October 2023[29]. Available central bank forecasts point to a further deceleration of inflation 2025 close to the major central banks' target of 2%[30]. However, a resurgence of geopolitical or climate-related risks and/or resilient demand in specific sectors could increase the persistence of inflation in certain specific categories, such as services, food, or energy, slowing the pace of future interest rate reductions, keeping market rates at relatively higher levels as compared to current market estimates. A slow reduction in nominal interest rates could translate into higher real interest rates and, in turn, reduce risk appetite and increase perceived credit risk levels in the euro area. In fact, inflation trends remain highly dependent on exogenous factors, such as global commodity prices, as well as events that cannot be accurately predicted and often affect activity and financial conditions with a time lag. If inflation does not continue to decelerate, whether in line with current market estimates or at all, or if the Greek economy experiences inflation spikes in future periods, the Group's business, financial condition, results of operations and prospects could be materially adversely affected.

The Group's business may indirectly be impacted by the war between Russia and Ukraine

The prolonged war in Ukraine has resulted in increased macroeconomic and geopolitical uncertainty, a sharp rise in commodity prices and inflationary pressure, further global supply-chain disruption, a tightening of financial conditions and a sharp drop in consumer confidence. More specifically, the war has pushed energy prices upwards, since Russia has been, in recent times, the main supplier of natural gas to the EU.

The Group has no significant exposure in securities, interbank transactions (secured or unsecured), derivatives, or commercial transactions related to Russia or Ukraine, or to the Ruble, or with any bank or subsidiary that is domiciled in these countries. The Group also examined any indirect exposure through its corporate loan portfolio. As a result of the war in Ukraine, the expected impact from first order effects on the underlying obligors was deemed immaterial. Although the direct economic exposure of the Greek economy to the crisis zone (i.e. Russia and Ukraine) has been comparably low, and near-term pressures have been reduced through the differentiation of energy supplies and reduction of gas consumption in Greece and the EU, nonetheless the energy factor represents a significant risk for economic growth. Any recurrence of energy security crisis and/or a new spike in energy prices, whether due to revived international demand (possibly driven by China) or otherwise, could bring the Greek economy to a disadvantaged position and exert downward pressures on economic growth, given the decreasing capacity for large-scale fiscal interventions. Any such risks could also adversely impact the performance of other sectors of economic activity in Greece, including tourism, and in turn negatively impact economic growth.

Elevated geopolitical uncertainty, lags in the transmission of the impact of interest rate hikes to macroeconomic and financial conditions, and adverse second-round effects on production costs and global trade dynamics could impose downside pressure on economic activity in the euro area, as well

[28] Source: ELSTAT, Press Release, Consumer Price Index, October 2024 (Consumer Price Index (CPI) - National Index, October 2024).

[29] Source: ELSTAT, Press Release, Harmonized Index of Consumer Prices, August 2024 (Harmonized Index of Consumer Prices (HICP) , October 2024).

[30] Source: European Central Bank, Eurosystem staff macroeconomic projections for the euro area, June 2024 (ECB staff macroeconomic projections for the euro area, September 2024).

as in Greece, in the coming years. Moreover, if geopolitical tensions escalate further, whether at a global or regional level, this could increase risk aversion, leading to a deferral of private spending decisions, especially for new investment on fixed capital. Any such escalation could also have far-reaching economic and social implications for Greece and the euro area as a whole, and may drive recessions, economic downturns, slowing economic growth and social and political instability; commodity shortages, supply chain risks and price increases; instability in Greece, the euro area and global capital and credit markets; risk aversion and deferral of private spending decisions, especially for new investment on fixed capital; as well as currency exchange rate fluctuations; any of which could adversely affect the Group's business, financial condition, results of operations and prospects. Moreover, adverse geopolitical developments could negatively impact the value of assets collateralising secured loans, including houses and other real estate, and in turn result in impairment charges or an increase in the Group's NPE levels. Any such developments could also adversely affect the Group's international operations, which, in the six months ended 30 June 2024 and the year ended 31 December 2023, contributed 5.6% and 4.7%, respectively, of the Group's total income.

The war in Ukraine has also escalated tensions between Russia and the United States, NATO, the EU and the United Kingdom. The United States has imposed, and is likely to further impose, material, financial and economic sanctions and export controls against certain Russian organisations and/or individuals, with similar actions implemented by the EU, the United Kingdom and other jurisdictions. Since 2022, the EU and the United Kingdom have each imposed packages of financial and economic sanctions that, in various ways, constrain transactions with numerous Russian entities and individuals; transactions in Russian sovereign debt; investment, trade and financing to and from certain regions of Ukraine as well as in trade of energy products and some non-energy commodities. In parallel, the EU sanctions regime concerning Belarus was expanded in response to the country's involvement in Russia's aggression against Ukraine, imposing, in addition to the sanctions that were already in place, a range of financial, economic and trade measures. See also "*Compliance with anti-money laundering, anti-bribery and corruption, financial and economic sanctions, and similar laws and regulations involve significant costs and efforts, and non-compliance may have severe legal and reputational consequences for the Group*". A possible violation or even any suspicion of a violation of these rules and regulations may have serious adverse legal and financial impacts, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's business may be indirectly impacted by the evolving geopolitical tensions/conflicts in the Middle East

On 7 October 2023, Hamas infiltrated Israel's southern border from Gaza and conducted a series of attacks on civilian and military targets. Following the attack, Israel's security cabinet declared war against Hamas and launched a military campaign against Hamas-led Palestinian militant groups. The conflict in Gaza has also led to increased geopolitical tensions and other conflicts in the Middle East, including in particular with Hezbollah militants in Lebanon, with the possibility of the conflict spreading to other neighbouring countries. The Group does not have operations in Israel, Gaza or Lebanon. To date, the Group has not experienced any material disruption to its operations from the ongoing conflicts in the Middle East. That said, a prolonged crisis in this region could harm the global shipping industry due to its proximity to the Red Sea, a key trade route, and consequently the Group's Shipping Finance lending portfolio (which, as of 30 June 2024, stood at €3,017 million).

The length, impact and outcome of the ongoing military conflict in the Middle East is highly unpredictable and there can be no assurances that further unforeseen events related to this conflict will not have a material adverse effect on the Group's operations in the future. The Group is actively monitoring the situation in the Middle East and is assessing its impact on the Group's business. There is no way of predicting the progress or outcome of the geo-political tensions/conflicts in the Middle East and the Red Sea or their impact in this region, as the conflict and any resulting reactions from governments, international organisations and other institutions are rapidly developing and are beyond the Group's control. The extent and duration of the military actions, sanctions and resulting market disruptions could be significant and could potentially have substantial impact on the global economy for an unknown period of time. Any of the abovementioned factors could affect the Group's business,

financial condition, results of operations and prospects. Any such disruptions may also magnify the impact of other risks described in this Base Prospectus.

The Group faces significant competition from Greek and foreign financial institutions, as well as new entrants to the market and financial technology companies

If the Group fails to continue to compete successfully with domestic and international financial institutions in the future, the Group's business, financial condition, results of operations and prospects could be materially adversely affected.

On the lending front, the Group faces significant competition from the largest banks and other smaller banks in Greece, as well as from foreign financial institutions, which could require the Bank to reduce spreads in the future to attract and maintain equivalent lending activity levels.

Moreover, the Group's competitive position generally depends on its ability to continue to offer a wide range of competitive and high-quality products and services to its corporate banking and retail banking customers, including, in particular, a comprehensive digital offering. While the Bank's digital offering now ranks among the top digital champions in the banking sector globally, as indicated by independent surveys[31], if the Group fails to maintain this competitive advantage going forward, its business, financial condition, results of operations and prospects could be materially adversely affected. The Group also faces potential competition from new entrants to the market and an increasing risk of disintermediation from financial technology companies, all of whom threaten to disrupt the value chain.

In its banking operations outside of Greece, the Group faces competition primarily from foreign banks, some of which may have resources greater than that of the Group.

As a result of these factors, the Bank may not be able to continue to compete successfully with new entrants as well as domestic and international banks in the future. These competitive pressures may have a material adverse effect on its business, financial condition and results of operations.

The Group is vulnerable to disruptions and volatility in the global financial markets

The Group's results of operations have in the past been, and may in the future continue to be, materially affected by many factors of a global nature, including, among others, political and regulatory risks and the condition of public finances; the availability and cost of capital; the liquidity of global markets; the level and volatility of equity prices, commodity prices and interest rates; currency values; the availability and cost of funding; inflation; the stability and solvency of financial institutions and other companies; investor sentiment and confidence in the financial markets; or a combination of the above factors.

The current principal risks for the euro area economy mainly relate to the duration of shocks unleashed by the Russian invasion of Ukraine, geo-political tensions/conflicts in the Middle East and the Red Sea, and the persistence of inflationary pressures. Moreover, trade tensions could lead to a permanent increase in tariffs, impacting a significant portion of trade volumes and jeopardising, *inter alia*, the normal functioning of supply chains. Regarding monetary policy, with the ECB having already proceeded with three interest rate cuts in the ECB Deposit Facility Rate in June 2024, September 2024 and October 2024 (of 25 basis points each to 3.25%), the residual risks for economic activity relate mainly to a slower than expected interest rate cutting cycle as compared to the prospective deceleration in inflation, which could translate into an increase in real interest rates, with potential adverse effects in risk appetite and debt servicing capacity[32]. A sudden tightening of financial conditions due to shifting

[31] Source: Deloitte's Digital Banking Maturity 5th edition (September 2022), which ranked the Bank among the top 10% out of a global sample of more than 300 incumbent and challenger banks, in terms of functionalities offered for individual customers on its public site, internet banking platform and mobile banking application.

[32] Source: ECB, Monetary Policy Decisions, Press Releases, 17 October 2024 (https://www.ecb.europa.eu/press/pr/date/2024/html/ecb.mp241017~aa366eaf20.en.html).

expectations regarding the future path of policy interest rates could exacerbate vulnerabilities stemming from elevated asset valuations in residential and commercial real estate, as well as in financial markets.

Moreover, given that a part of the increase in the European total public investment is related to investment financed by the RRF, delays in the disbursements of RRF funds have the potential to curb growth. Most importantly, higher interest rates directly affect private sector decisions for financing and fixed capital formation. Accordingly, given that policy rates remain significantly above their long-term average, they continue to negatively affect private spending, and especially investment, even with a time-lag, following the peak in monetary policy rates. These factors may, among other things, restrict the European economic recovery with a corresponding adverse effect on the Group's business, results of operations and financial condition. Adverse developments could also be triggered by Eurozone sovereign and corporate debt stress, as the massive fiscal and monetary policy measures that were employed to stem the negative economic repercussions from the COVID-19 pandemic had to be stopped and reversed as the pandemic ended, especially in response to increased inflation. A rise in corporate defaults and subsequently of NPLs could also induce banking stress, as well as a potentially weaker performance of the Greek economy than currently expected. Finally, a protracted slowdown in Chinese economic activity, amidst authorities' efforts to contain leverage in the property sector, could intensify downside European economic growth risks, especially in the context of escalating trade tensions.

If any of the risks above materialise, it might impact the carrying amount of the Group's portfolio of Greek government debt; further impact the impairment losses for receivables relating to the Hellenic Republic; and severely affect the Group's ability to raise capital and meet minimum regulatory capital requirements, as well as its ability to access liquidity. In addition, events leading to a deterioration in liquidity and debt servicing conditions and defaults, increases in the stock of NPLs or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services sector generally, as well as concerns or rumours about any events of these kinds or other similar risks, have in the past and may in the future lead to additional market-wide liquidity problems.

If the global financial markets experience significant or prolonged disruptions or volatility, the Group's business, financial condition, results of operations and prospects could be materially adversely affected.

The Group's economic hedging may not prevent losses

If any of the variety of instruments and strategies that the Group uses to economically hedge its exposure to market risk is not effective, the Group may incur losses. Moreover, the Group does not economically hedge all of its risk exposure in all market environments or against all types of risk. In the Group's view, the principal market risk to which it is exposed and which is not economically hedged is the sovereign credit risk of the Bank's holdings of European government bonds, which, as of 30 June 2024, stood at €14 billion. As of 30 June 2024, 52% of the Bank's portfolio of European government bonds consisted of Greek government bonds ("**GGBs**"), 24% of Italian government bonds and 18% of Spanish government bonds.

In addition, in a scenario of changing policy rates and market risk premia, the Group may have to identify proper strategies and products for hedging interest rate risk and adjust its operations. Any failure by the Group to address and adjust its strategy to the implications of changes in the monetary and inflationary environment could adversely affect its financial condition, capital adequacy and operating results.

The Group has in the past incurred, and may in the future incur, significant losses on its trading and investment activities

The Group maintains trading and investment positions, mainly in debt and interest rate markets, as well as in currency, equity and other markets. These positions could be adversely affected by continuing volatility in financial and other markets, creating a risk of losses. Significant decline in perceived or actual values of the Group's assets has resulted from previous market events.

Continuing volatility and further dislocation affecting certain financial markets and asset classes could further impact the Group's results of operations, financial condition and prospects. In the future, these factors could have an impact on the mark-to-market valuations of assets in the Group's hold to collect and sell ("**HTCS**") measured at fair value through other comprehensive income ("**FVTOCI**") bond portfolios, trading portfolios and financial assets and liabilities for which the fair value option has been elected. In addition, any further deterioration in the performance of the assets in the Group's investment securities portfolios could lead to additional impairment losses, including the Group's holdings of European government bonds. Any or all of these factors could result in a material adverse effect on the Group's business, financial condition and results of operations.

The Group could be exposed to significant future pension and post-employment benefit liabilities

The employees of the Bank and certain of its subsidiaries participate in employee-managed pension schemes and retirement and medical benefit plans. The Bank and certain of its subsidiaries make significant defined contributions to these schemes. In addition, the Bank and several of its subsidiaries offer certain defined benefit plans. As of 30 June 2024, on a consolidated basis, the Group's retirement benefit obligations under these plans amounted to €233 million. These amounts are determined by reference to a number of critical assumptions. These include assumptions about movements in interest rates which may not be realised. Potential variations may cause the Group to incur significantly increased liability in respect of these obligations, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's information systems and networks have been, and will continue to be, exposed and vulnerable to an increasing risk of continually evolving cybersecurity or other technological risks

The Bank is dependent on information and communication technologies to achieve its mission and carry out its day-to-day operations. Timely and valid information is necessary to support the Bank's business decisions. This dependence is amplified by the increasing integration of the Group's information systems, the increasing interconnection between such systems and customers or third parties, and the continuously evolving government platforms.

Information and communication technologies are subject to systems failures and ever-increasing and complex threats, which exploit known and unknown system vulnerabilities, with potentially serious impact on business operation, individuals and critical infrastructure. In a continuously evolving and changing digital global landscape, there is an increase of information security risks in the banking sector, including as a result of:

- the rapid growth of important technological breakthroughs, including, among others, the cloud, quantum computing, 5G networks, artificial intelligence ("**AI**") and the Internet of Things ("**IoT**");
- unpredictable geopolitical developments (for instance, following the Russian invasion of Ukraine in February 2022, significant cyber activity has been noted worldwide); and
- the increased use of new technologies and digital applications to provide services to consumers and companies, in the midst of an unprecedented pandemic (including COVID-19).

As society and the economy increasingly rely on the digitisation of processes and services, the likelihood of attacks and non-malicious systems failures, as well as the frequency of opportunities for perpetrators' malicious actions, increase.

The Group continuously analyses its threat environment in order to identify the most important threats that may undermine the achievement of its business objectives and has implemented various security controls aimed at mitigating cyber risks and strengthening its resilience to challenges related to cybersecurity. For more information on the Group's cybersecurity controls, see "*Risk Management—Management of Risks—Other Risks—Cyber security*". If security measures are breached, however, whether due to third-party action, employee error, malfeasance or otherwise, the Group's business and operations could be significantly adversely impacted. A failure of, or breach to, the Group's

cybersecurity controls may also cause the Group to lose proprietary information and personal data and suffer data loss and/or corruption (see also "*The Group is subject to a number of laws relating to privacy and data protection, the breach of which could adversely affect its business*").

As described in "*Description of the Group– Technology and Processes*", the Group's strategic IT investment plan includes, among other things, the ongoing replacement of its Core Banking System, which is the centralised software platform used by the Bank to manage and automate its daily operations, such as account management, transactions, loans, deposits and customer data. It supports essential banking services and provides real-time access to information across branches and digital channels. As of the date of this Base Prospectus, the Corporate Banking and Small Business (including Professionals) segments are now live, and the Group is aiming to fully implement the new Core Banking System by the end of 2025, which is expected to drive cost efficiencies in the medium term, among other things. Moreover, as part of its strategic IT investment plan, the Group plans to continue enhancing its digital and data infrastructure, including by migrating to a Cloud-enabled environment. These initiatives could involve significant risks and operational challenges, including difficulties in data migration, inability to timely or successfully complete the transition, challenges using or applying new technologies, cost overrun, dependence on key personnel, and reliance on technologies and products provided by third parties, among other risks. In addition, the Group may be unable to realise any of the cost efficiencies anticipated from these initiatives.

Furthermore, the regulatory framework applicable to information, communications and technology is continuously evolving and any changes thereto could subject the Group to increased regulation and increased compliance cost. Any such changes (including, for instance, the Digital Operational Resiliency Act, which will enter into force on 25 January 2025; the NIS 2 Directive, which was transposed into national legislation by virtue of Greek law 5160/2024; and the third Payment Services Directive, which is expected to enter into force within the next three to five years, given that it is still in the preliminary drafting stages) could also require the Group to replace or make certain changes to its existing technology infrastructure in order to ensure compliance, which could entail significant costs. Similarly, any technological advancements that the Group may pursue in the future, such as Cloud migration, could subject it to additional regulatory requirements and increased risks.

Any of these risks could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

Any acquisitions that the Group undertakes or joint ventures or strategic alliances it enters into may expose it to various risks

To complement the Group's organic growth and expansion, the Bank intends to selectively consider opportunities for accretive acquisitions and strategic investments as they arise to further expand its market coverage, product offering and/or technological capabilities, and to generally provide the Group with growth opportunities while maintaining the Group's healthy balance sheet. Any acquisition that the Group undertakes could subject it to integration and other risks and difficulties, including:

- difficulties in conforming the acquired company's accounting, books and internal controls to the Group's;
- difficulties in integrating the acquired company's information technology systems and platforms;
- difficulties in retaining employees who may be vital to the integration of the acquired business, or to the future prospects of the combined businesses;
- inability to eliminate duplicative overhead and overlapping and redundant marketing, finance and general and administrative functions;
- increases in other expenses unrelated to the acquisitions, which may offset the cost savings and other synergies from the acquisitions; and

- unanticipated costs and expenses associated with any undisclosed or potential liabilities.

Similarly, from time to time, the Group may enter into joint ventures and other strategic alliances as part of its strategic and growth plans. The formation and operation of any such joint ventures or strategic alliances could require the Group to incur significant or unexpected expenditures and, for any such joint ventures or alliances where the Group does not fully control the business operations, the Group could be subject to specific risks associated with such structures, including legal, operational and/or compliance risks.

As a result of these risks, there can be no assurance that the Group will be able to realise the anticipated cost savings, synergies or revenue enhancements (as applicable) from any such acquisitions or joint ventures. Moreover, depending on the nature of the investment, acquisition or joint venture, the Bank could be exposed to additional regulatory requirements or constraints.

The value of certain financial instruments recorded at fair value is determined using financial models incorporating assumptions, judgements and estimates that may change over time or may not be accurate

As at 30 June 2024, the Group's financial assets recorded at fair value amounted to €6,209 million. In establishing the fair value of certain financial instruments, the Group relies on quoted market prices or, where the market for a financial instrument is not sufficiently active, internal valuation models that utilise observable financial market data. In certain circumstances, the data for individual financial instruments or classes of financial instruments utilised by such valuation models may not be available or may become unavailable due to changes in financial market conditions. In such circumstances, the Group's internal valuation models require it to make assumptions, judgements and estimates to establish fair value. These internal valuation models are complex, and the assumptions, judgements and estimates the Group is often required to make relate to inherently uncertain matters, such as expected cash flows. Such assumptions, judgements and estimates may need to be updated to reflect changing facts, trends and market conditions. The resulting change in the fair values of the financial instruments could have a material adverse effect on the Group's earnings and financial condition. Furthermore, market volatility can challenge the factual bases of certain underlying assumptions and could make it difficult to value certain of the Group's instruments. Valuations in future periods, reflecting prevailing market conditions, may result in changes in the fair values of these instruments, which could have a material adverse effect on the Group's results, financial condition and prospects.

The Group may be unable to retain or recruit experienced and/or qualified senior management and other personnel

The Group's current senior management team includes several experienced executives whom the Group believes contribute significant experience and expertise to its management in the banking sectors in which the Bank operates. The continued performance of the Group's business and its ability to execute its business strategy will depend, in large part, on the efforts of senior management. Furthermore, a potential change in share ownership percentages and shareholders' rights could lead to the departure of certain members of senior management. The Group's success also depends in part on its ability to continue to attract, retain and motivate qualified and experienced banking and management personnel. Competition in the Greek banking industry for personnel with relevant expertise is intense due to the relatively limited availability of qualified individuals.

While the Group seeks to provide attractive compensation packages in order to recruit and/or retain experienced and qualified senior management and other personnel, its ability to do so depends on a number of factors, some of which are outside of its control. If the Group were to experience difficulties in recruiting and/or retaining experienced and qualified senior management or other personnel, its business could be materially adversely affected.

The Group's business operations require precise documentation, recordkeeping and archiving. Any failure to do so could cause the Group to violate regulatory requirements, could prevent it from adequately monitoring transactions and claims or litigation, and could preclude it from enforcing

agreements in accordance with their intended terms, all with a potential material adverse effect on the Group's business, reputation, results of operations and financial condition

The Group's business operations require precise documentation, recordkeeping and archiving. Incomplete documentation, documentation not properly executed by counterparties, inadequate recordkeeping or archiving, including the ability to promptly reproduce the information stored in a demonstrable authentic, unchanged, unmodified or unaltered fashion, and the loss of documentation—both physical and electronic—could materially and adversely affect the Group's business operations in a number of ways. Technical limitations, end of lifecycles, erroneous operational decisions, inadequate policies, human error, outdated computer systems and programmes for the storage of older data, system failures, system decommissioning, underperforming third party service providers and inadequate and incomplete arrangements with third party service providers (including where the business continuity and data security of such third parties proves to be inadequate), may all lead to incomplete or inappropriate documentation or data, the loss or inaccessibility of documentation or data, and non-compliance with regulatory requirements.

The risk is further exacerbated by the increased use of technology and modern media for interacting with customers and entering into transactions with or selling products and services to them. For example, documentation and recordkeeping when clients use the internet or hand-held devices for entering into transactions with the Group are in certain respects more complex (with electronic signatures having to be verified and pages visited and general terms accepted having to be stored) than with more traditional paper-based methods for entering into transactions. Furthermore, if client or transaction files are incomplete, this could preclude the Group from enforcing or performing agreements in accordance with their intended terms. Accordingly, if the Group should fail in respect of proper documentation, recordkeeping and archiving, or in obtaining the right and complete information, this could not only lead to fines or other regulatory action, but also materially and adversely affect its business, reputation, results of operations and financial condition.

Improving technological developments may lead to new and more detailed reporting and monitoring obligations of the financial industry. This could force the Group to make significant investments and increase its compliance burden with a material adverse effect on the Group's business, results of operations and financial condition

New technological developments lead, at least in theory, to increased knowledge within the financial industry about clients and their behaviour. Governmental authorities could decide to increasingly use the industry for achieving certain policy goals and for the enforcement of rules that, strictly speaking, do not regard the financial industry. To date, governments have invoked the assistance of the financial industry for purposes such as combating terrorism, preventing tax evasion and detecting signals of possible money laundering. In the future, as technological possibilities improve, governments and supervisory authorities could expect the industry to detect other unusual or illegal behaviours by clients, even though the systems being used in the industry may not have been designed to make such assessments.

If new, different or more detailed reporting or monitoring obligations of this nature were to be imposed on the Group, then this could force it to make significant additional investments in technology or processes. For example, if the Group were to be able to monitor transactions in new ways, more unusual transactions might possibly be detected as these are defined under current rules, which might then require the Group to follow up on a greater number of signals of inappropriate transactions, which in turn requires more resources.

If, as a result of improving technological means, governments and supervisory and other authorities impose new and more detailed reporting and monitoring obligations on the Group, this could force it to make significant investments and increase its compliance burden with a material adverse effect on its business, reputation, results of operations and financial condition.

The Group's success and results are dependent on the strength of its brand and reputation, which, if compromised, could materially adversely affect the Group's business, results of operations and financial condition

As a company founded in 1841 and the first Greek company to list on the ATHEX in 1880, the NBG brand benefits from 183 years of history, which its management believes has contributed to the Group achieving strong reputation and trust rates. If the Group fails, however, to maintain the strength of its brand and reputation in the future, its business, financial condition, results of operations and prospects could be materially adversely affected. The Group's brand and reputation could be compromised as a result of a variety of matters such as, among other things, poor customer service; technology failures; cybersecurity breaches and fraud; breaching, or facing allegations of having breached, legal and regulatory requirements; committing, or facing allegations of having committed, or being associated with those who have or are accused of committing, unethical practices; litigation claims; failing to maintain appropriate standards of customer privacy and record keeping; and failing to maintain appropriate standards of corporate governance.

The Group is subject to ESG-related risks

There is increased focus, including focus from governmental organisations, investors, employees and customers on Environmental Social and Governance ("**ESG**") issues such as environmental stewardship, climate change, diversity and inclusion, racial justice and workplace conduct. Negative public perception, adverse publicity or negative comments in social media could damage the Group's reputation if the Group does not, or is not perceived to, adequately address these ESG issues. Any harm to the Group's reputation could impact employee engagement and retention and the willingness of its customers and partners to do business with the Group.

In addition, organisations that provide information on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. The Group is covered by several ESG rating agencies and is included in several ESG indices (for more information, see "*Description of the Group–- Environment, Social and Governance (ESG)*"). Any downgrade in the Group's ESG ratings in the future may lead to negative investor, customer or employee sentiment. Moreover, the ESG ratings may vary among the different ESG rating agencies and are subject to differing methodologies, assumptions and priorities used by such organisations to assess ESG performance and risks. There is no guarantee that the methodology used by any particular ESG rating provider will conform with the expectations or requirements of any particular investor or customer, or any present or future applicable standards, recommendations, criteria, laws, regulations, guidelines or listing rules. ESG rating providers may revise or replace entirely the methodology they apply to derive ESG ratings or may employ methodologies which are not transparent, any of which could cause confusion among investors and customers. Such methodologies may have difficulties in comparing information on the Group's ESG performance with other industry participants. As a result, ESG ratings of the Group are not necessarily indicative of the Group's past, current or future commitment to, or performance in respect of, ESG topics. Further, ESG ratings may have limited, if any, utility for investors in assessing the Group's past, current or future financial performance.

Further, regulators are increasingly focused on ESG and sustainability-related practices. For instance, in November 2022, the EC formally adopted the Corporate Sustainability Reporting Directive (Directive (EU) 2022/2646) ("**CSRD**"). The CSRD will apply to large capital market-oriented companies, such as the Bank, for financial years starting on or after 1 January 2024 with the new disclosures therefore appearing in annual reports published in 2025.

The CSRD aims to significantly expand the existing non-financial reporting requirements of, among others, large public-interest companies based in the EU. For example, companies that have to comply to the CSRD, such as the Bank, will be required to report information on a wider scope of sustainability matters and their reporting must cover not only sustainability risks they face and opportunities arising from social and environmental issues, but also the impact of their business on society and the environment, to help investors, civil society, consumers and other stakeholders to evaluate the green

and social sustainability of their activities. Reports must be certified by an accredited independent auditor or certifier. The CSRD further notes that members of a company's administrative, management and supervisory bodies have a "collective responsibility" for ensuring that sustainability information is prepared and published in accordance with the CSRD requirements. Members of a company's management or supervisory board can be held criminally liable if they breach reporting obligations. Within the framework of the implementation of the CSRD, penalties are expected to also cover violations of the Taxonomy Regulation (Regulation (EU) 2020/852, the "**EU Taxonomy Regulation**").

In July 2023, the EC adopted the first set (cross-cutting standards and standards for all sustainability topics) of European Sustainability Reporting Standards ("**ESRS**") to facilitate this reporting. These must be followed by sector-specific standards and standards for third-country companies with a €150 million turnover in the EU and which have at least one subsidiary or branch in the EU. All of these new standards were initially scheduled for 30 June 2024, but their adoption was postponed to 30 June 2026. This will allow companies to focus on the implementation of the first set of ESRS. It will also allow more time to develop sector-specific sustainability standards as well as standards for specific third-country companies.

Any negative ESG-related attention, any failure by the Group to live up to current relevant standards or achieve ESG targets, or any negative reports around the metrics the Group uses to assess its ESG-related performance, could have an adverse effect on the Group's business, results of operations, financial condition or prospects.

Catastrophic or unforeseen events, such as acts of war, acts of terrorism, earthquakes, floods or public health crises/pandemics may have a material adverse effect on the Group

Catastrophic or unforeseen events, such as acts of war, acts of terrorism, earthquakes, volcanic eruptions, floods, fires or other natural disasters, and the subsequent responses to such events, may cause socio-economic and political uncertainties which may have a negative effect, directly or indirectly, on the economic conditions in Greece and could result in substantial losses being suffered by the Group. Such events may also result in tremendous loss of life, injuries and the destruction of assets in the affected regions. For instance, Thessaly, which has a significant contribution in Greece's primary production as well as manufacturing activity, recently experienced extreme rainfall and flooding after a storm code-named "Daniel" swept across the region for three consecutive days, claiming numerous lives and destroying infrastructure and properties in a specific part of the broader region. Storm Daniel caused difficulties at a regional level and a material reduction in the region's agricultural output, possibly affecting the ability of local households and enterprises to repay their banking loans, which may trigger an increase in NPEs for Greek banks, including the Bank, in future periods.

The Group's business also faces various risks related to public health issues, such as epidemics, pandemics and other public health crises, including most recently the COVID-19 pandemic. Any such public health crises could significantly adversely affect the Group's operations and the ability of its counterparties to meet their obligations towards the Group. In addition, a significant outbreak of contagious disease could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, causing disruptions to global supply chains, volatility in financial markets, a fall in consumer demand and negative impacts in key sectors like travel and tourism, any of which could materially adversely affect the Group's business, results of operations, financial condition and prospects.

The occurrence of any catastrophic or unforeseen events may have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Unforeseen events may also lead to additional operating costs, such as higher insurance premiums. Insurance coverage for certain catastrophic or unforeseen events may also be unavailable or excluded from existing policies held by the Group, and thus increase the risk to which the Group is exposed.

The Bank could experience credit rating downgrades

As of the date of this Base Prospectus, the Bank maintains a credit rating of Baa2 (one notch above investment grade) with a positive outlook from Moody's, BB+ with a positive outlook from Fitch, BB+ with a positive outlook from S&P and BBB (low) with a stable outlook from Morningstar DBRS. The Bank's credit ratings are, and will continue in part to be, based on some factors that are outside of the Bank's control, such as the economic conditions affecting Greece and the EU. The credit ratings are revised and updated periodically and there are no guarantees that the Bank will be able to maintain its current ratings. There is a risk that the rating agencies could reduce the Bank's credit rating or change the way they calculate the credit rating. If the Bank's credit ratings or the ratings of its financial instruments are downgraded, this could have an adverse effect on its access to capital markets (see also "*Application of the MREL under the BRRD may affect the Group's profitability*") and particular financial instruments. In the event of any such downgrade, the Bank's ability to retain clients could also reduce, its Funding Cost could increase and there could be a negative impact on sales and marketing of the Bank's products. A downgrade in the Bank's credit ratings could also require it to provide more collateral in derivatives contracts and secured funding arrangements. Any or all of these negative consequences could, in turn, have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's insurance coverage may not adequately cover losses resulting from the risks for which it is insured

The Bank has entered into, among other insurance contracts, a multi-insurance contract in order to cover the civil liability of the directors and executives of the Group entities, for claims against the Bank and its subsidiaries arising from negligence, error or inadequate oversight by Directors, Executives and employees, and damages arising from fraud, including electronic fraud and cyber security breaches. The insurance cover contracts are subject to annual review and renewal. The Group's business involves risks of liability in relation to litigation from customers, employees, third-party service providers and action taken by regulatory agencies, and there is a risk that these may not be adequately covered by the insurance or at all. Due to the nature of the Group's operations and the nature of the risks that the Group faces, there can be no assurance that the coverage that the Group maintains is adequate, which could have a material adverse effect on the Group's operations and financial condition.

Legal, Regulatory and Compliance Risks

If the Group is not allowed to continue to recognise the main part of DTAs as regulatory capital or as an asset, its operating results and capital position could be materially adversely affected

The Group currently includes DTAs in calculating its capital and capital adequacy ratios. As at 30 June 2024, the Group's DTAs amounted to €4.1 billion. The Bank reviews the carrying amount of its DTAs at each reporting date, and such review may lead to a reduction in the value of the DTAs in its Statement of Financial Position, and therefore reduce the value of the DTAs as included in the Group's regulatory capital.

The Capital Requirements Regulation, Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended and in force from time to time (the "**CRR**"), provides in Articles 38 and 39 that DTAs recognised for IFRS purposes that rely on future profitability and arise from temporary differences of a credit institution and exceed certain thresholds must be deducted from its CET1 capital. The deduction would have a significant impact on Greek credit institutions, including the Bank.

However, as a measure to mitigate the effects of the deduction, Article 27A of Greek Law 4172/2013, as currently in force, allows credit institutions, under certain conditions, and from 2017 onwards, to convert DTAs arising from (a) private sector initiative ("**PSI**") losses, (b) accumulated provisions for credit losses recognised as at 30 June 2015, (c) losses from final write-off or the disposal of loans, and (d) accounting write-offs, which will ultimately lead to final write-offs and losses from disposals, to a receivable ("**Tax Credit**") from the Greek State. Items (c) and (d) above were added with Greek Law

4465/2017 enacted on 29 March 2017. The same Greek Law 4465/2017 provided that the total tax relating to cases (b) to (d) above cannot exceed the tax corresponding to accumulated provisions recorded up to 30 June 2015, less (a) any definitive and cleared Tax Credit which arose in the case of accounting loss for a year according to the provisions of paragraph 2 of Article 27A, which relate to the above accumulated provisions, (b) the amount of tax corresponding to any subsequent specific tax provisions, which relate to the above accumulated provisions, and (c) the amount of the tax corresponding to the annual amortisation of the debit difference that corresponds to the above provisions and other losses in general arising due to credit risk.

Furthermore, Greek Law 4465/2017 amended Article 27 of Greek Law 4172/2013, related to "Carry forward losses", by introducing an amortisation period of 20 years for losses due to loan write-offs as part of a settlement or restructuring and losses that crystallise as a result of a disposal of loans. In addition, in 2021 Greek Law 4831/2021 further amended Article 27 of Greek Law 4172/2013. According to this amendment, the annual amortisation/deduction of the debit difference arising from PSI losses is deducted at a priority over the debit difference arising from realised NPL losses. The amount of annual deduction of the debit difference arising from realised NPL losses is limited to the amount of the profits determined according to the provisions of the tax law as in force before the deduction of such debit differences and after the deduction of the debit difference arising from PSI losses. The remaining amount of annual deduction that has not been offset, is transferred to be utilised in the 20 subsequent tax years, in which there will be sufficient profit after the deduction of the above debit differences (PSI and NPL losses) that correspond to those years. As to the order of deduction of the transferred (unutilised) amounts, older balances of debit difference have priority over newer balances. If, at the end of the 20-year amortisation period, there are balances that have not been offset, these qualify as tax losses which are subject to the five-year statutes of limitation. The ECB, in its Opinion dated 29 July 2021[33], expressed certain concerns about the amendments introduced to the DTA amortisation rules. In particular, it stated that the "*amendments will further delay the derecognition of DTCs from the institutions' balance sheets. The proposed new amortisation mechanism does not exclude the risk that in 20 years' time the DTCs will not have been absorbed fully or partially*" and the Hellenic Republic was invited by the ECB to "*consider the cliff-off effect that the one-off write-off of outstanding unabsorbed DTCs could have on the capital positions of the banks*".

The main condition for the conversion of DTAs to a Tax Credit is the existence of an accounting loss (at the credit institution level) of a respective year, starting from accounting year 2016 onwards. The Tax Credit is calculated as a ratio of IFRS accounting losses to net equity (excluding the year's losses) on a solo basis and such ratio will be applied to the remaining eligible DTAs in a given year to calculate the Tax Credit that will be converted in that year, in respect of the prior tax year. The Tax Credit may be offset against income taxes payable. The non-offset part of the Tax Credit is immediately recognised as a receivable from the Greek State. In such a case, a special reserve equal to 100% of the Tax Credit, before offsetting it with the income tax of the tax year in which the accounting loss arose, will be created exclusively for a share capital increase and the credit institution must issue in favour of the Greek State, against no consideration, warrants to the Greek State ("**Conversion Rights**") for an amount of 100% of the Tax Credit. The conversion of the Conversion Rights is effected against no consideration and against the capitalisation of the relevant special reserve created by the respective credit institution. The Conversion Rights entitle the holder thereof to acquire ordinary shares of the credit institution at par or above par and are freely transferable. Within a reasonable time after the issuance of the Conversion Rights, the existing shareholders of the respective credit institution have a call option to acquire the Conversion Rights *pro rata* to their percentage participation in the share capital of the credit institution at the time that the Conversion Rights were issued. Following the end of a reasonable period during which such option is exercisable, the Conversion Rights are freely transferable and are admitted to trading on a regulated market for a period of up to fifteen (15) days. The conversion of the Conversion Rights into common shares takes place automatically within fifteen (15) days from the end of the trading period with the capitalisation of the special reserve that has been formed in accordance with the decision of the General Assembly of the respective credit institution. The ownership of any common shares

[33] Source: Opinion of the European Central Bank of 29 July 2021 on deferred tax assets of Greek credit institutions (CON/2021/25) (europa.eu).

resulting from the conversion of Conversion Rights held by the Greek State goes to the HFSF, automatically and without consideration. The conversion mechanism (DTA to Tax Credit) is also triggered in the case of resolution, liquidation or special liquidation of the institution concerned, as provided for in Greek or EU legislation, as the latter has been transposed into Greek legislation. In this case, any amount of Tax Credit which is not offset with the corresponding annual corporate income tax liability of the institution concerned gives rise to a direct payment claim against the Hellenic Republic.

This legislation allows credit institutions to treat such DTAs as not "relying on future profitability" according to Article 39 of the CRR, and as a result such DTAs are not deducted from CET1, hence improving a credit institution's capital position.

On 7 November 2014, the Bank convened an extraordinary General Meeting which resolved to include the Bank in the provisions of Article 27A of Greek Law 4172/2013. An exit by the Bank from the provisions of Article 27A of Greek Law 4172/2013 requires regulatory approval and a General Meeting resolution. If the regulations governing the use of DTAs eligible for conversion to Tax Credit as part of the Group's regulatory capital change, this may affect the Group's capital base and consequently its capital ratios. As at 30 June 2024, the amount of DTA eligible for Tax Credit was €3.6 billion, representing 51.6% of the Group's CET1 capital (including profit for the period, post dividend accrual). Additionally, there can be no assurance that any final interpretation of the amendments described above will not change or that the EC will not rule the treatment of the DTAs eligible for Tax Credit under Greek law illegal and, as a result, Greek credit institutions would ultimately not be allowed to maintain certain DTAs as regulatory capital. If any of these risks materialise, this could have a material adverse effect on the Group's ability to maintain sufficient regulatory capital, which may in turn require the Group to issue additional instruments qualifying as regulatory capital, liquidate assets, curtail business or take any other actions, any of which may have a material adverse effect on the Group's operating results and financial condition and prospects.

The Group's business is subject to increasingly complex regulation which may increase its compliance costs and capital requirements

The Group is subject to financial services laws, regulations, administrative actions and policies in each jurisdiction in which it operates. In response to the financial crisis, national governments as well as supranational groups, such as the EU, implemented significant changes to the existing regulatory frameworks for financial institutions, including those pertaining to supervision, capital adequacy, liquidity, resolution and the scope of banks' operations and those pertaining to investors' protection and financial products' governance requirements. The supervisory regime applicable to European banks has undergone numerous changes since the SSM took responsibility for the prudential supervision of banks in the Eurozone in November 2014. For more information, see "*Regulation and Supervision of Banks in Greece—The Regulatory Framework – Prudential Supervision of Credit Institutions—Single Supervisory Mechanism (SSM)*".

As a result of the continuously evolving financial services regulatory landscape, the Group may face greater regulation in future periods. Any new regulatory framework may have a broader scope and entail significant changes and unforeseen consequences in the global financial system, the Greek financial system or the Group's business, including increasing general uncertainty in the markets, increasing competition or favouring/disfavouring certain lines of business. New regulatory requirements could also increase the Group's regulatory capital and liquidity requirements (see also "*The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise*" below), increase the Group's disclosure requirements, restrict certain types of transactions, affect its strategy, limit or require the modification of rates or fees that it charges on certain loans and other products, and increase its compliance costs, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Further, new regulatory requirements could increase the risk of non-compliance, and consequently litigation risk and regulatory investigations, the results of which are hardly predictable and, if adverse, could result in payments of compensations, fines or other regulatory sanctions.

The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise

Since 4 November 2014, the Group has been a significant bank in the Eurozone supervised by the SSM and is subject to continuous evaluation of its capital adequacy. The Bank and the Group are required by the SSM and the regulators in the Hellenic Republic and other countries in which they undertake regulated activities to maintain minimum levels of capital (see also "*Regulation and Supervision of Banks in Greece—The Regulatory Framework – Prudential Supervision of Credit Institutions—Capital Requirements/Supervision*").

The Capital Requirements Regulation defines the minimum capital requirements (Pillar 1 requirements) and CRD V, as transposed into Greek law by Greek Law 4261/2014, defines the combined buffer requirements for EU institutions. In addition, Articles 97 et seq. of CRD V, as transposed into Greek law by Articles 89 et seq. of Greek Law 4261/2014, provide that the national competent authorities ("**NCAs**) regularly carry out the SREP to assess and measure risks not covered, or not fully covered, under Pillar 1 and determine additional capital and liquidity requirements (Pillar 2 requirements). SREP is conducted under the lead of the ECB. The SREP decision is tailored to each bank's individual profile. Implementing regulations in Greece under CRD V or higher SREP requirements may impose higher capital requirements, such as higher prudential buffers, which may require the Group to raise further capital. For more information, see "*Regulation and Supervision of Banks in Greece—The Regulatory Framework – Prudential Supervision of Credit Institutions—Single Supervisory Mechanism (SSM)*". Following the completion of the 2023 SREP cycle, in November 2023, the Bank received the final SReP Decision letter from the ECB which established the capital requirements for 2024. In particular, based on the 2023 SREP letter, the total SREP capital requirement ("**TSCR**") decreased to 10.75% (from 11.00% in 2023), while the overall capital requirement ("**OCR**") decreased to 14.32% (from 14.57% in 2023), due to lower Pillar 2 requirements (2.75% in 2024 compared to 3.00% in 2023). For more information on the Group's capital requirements as of the date of this Base Prospectus, see "*Regulation and Supervision of Banks in Greece–Capital Requirements/Supervision—Capital Adequacy Framework*". These required levels may increase in the future, including for example pursuant to the SREP as applied to the Bank or otherwise as a result of changes in the regulatory framework, or the methods of calculating capital resources may change. Likewise, the Bank and the Group are obliged under applicable regulations to maintain a certain Liquidity Coverage Ratio (see "*Regulation and Supervision of Banks in Greece—Capital Requirements/Supervision—Capital Adequacy Framework*"). Liquidity requirements are under heightened scrutiny and any changes thereto may place additional stress on the Group's liquidity demands in the jurisdictions in which it operates.

As mentioned in the EBA Guidelines on the SREP, supervisors consider the impact of the EBA EU-wide stress tests on the Bank's financial position (in the case of solvency stress tests), together with the possible managerial decisions and capital actions available or put forward by the Bank to mitigate the impact of the stress, to understand their resilience and capital position, and assess the potential need to set a Pillar 2 guidance. The EBA EU-wide stress tests are part of the supervisory toolkit used by NCAs to assess the resilience of EU banks and identify residual areas of uncertainties. Their results feed into the supervisory decision-making process to determine appropriate mitigation actions and, as such, are an input to the SREP. The Bank participated in the latest EBA EU-wide stress test exercise which was concluded on 28 July 2023[34], where it ranked among the best-performing institutions (for more information, see "*Description of the Group—Regulatory Developments—2023 EU-Wide Stress Test*"). The Bank has also been selected to participate in the upcoming EBA EU-wide stress test exercise, to be conducted in 2025. Considering the nature of the EBA EU-wide stress test exercises, these are largely self-contained, since scenario assumptions and methodology may vary in the future and hence, future outcomes may indicate increased capital requirements.

On 14 March 2018, the EC presented a package of measures to tackle high NPL ratios in Europe. On 31 October 2018, the EBA published its final guidelines on management of non-performing and forborne exposures ("**FBEs**"), aiming to ensure that credit institutions have adequate prudential tools

[34] By reference to the results publication date.

and frameworks in place to manage effectively their NPEs and to achieve a sustainable reduction on their balance sheets. To this end, the EBA Guidelines require institutions to establish NPE reduction strategies and introduce governance and operational requirements to support them. The EBA Guidelines specify sound risk management practices for credit institutions in their management of NPEs and forborne exposures, including requirements on NPE reduction strategies, governance and operations of NPE workout frameworks, internal control frameworks and monitoring (see "*Regulation and Supervision of Banks in Greece—The Greek Regulatory Framework—Settlement of Amounts Due by Indebted Individuals*"). The EBA Guidelines also set out requirements for processes to recognise NPEs and FBEs, as well as a forbearance granting process with a focus on the viability of forbearance measures. In particular, the EBA Guidelines specify that institutions should grant forbearance measures only with the view to returning the borrower to a sustainable performing repayment status and are thus in the borrower's interest. The EBA Guidelines introduce a threshold of 5% of gross NPL ratio as a trigger for developing NPE strategies and applying associated governance and operational arrangements. Finally, the EBA Guidelines outline requirements for competent authorities' assessment of credit institutions' NPE management activity as part of the SREP. The above measures and guidelines affect the Group's risk management, governance or control systems as these relate to its management of NPEs and FBEs, as well as on how the SSM assesses the Group's capital requirements for NPEs and FBEs.

If the Bank or the Group does not satisfy the minimum capital requirements (taking into account relevant combined buffer requirements) in the future, it may be subject to the measures that the ECB and/or Bank of Greece, as the case may be, can take pursuant to Greek Law 4261/2014, which transposed into Greek law CRD V and Council Regulation (EU) No 1024/2013 ("**Regulation 1024/2013**"), including appointment of a commissioner to the Bank (see "*Regulation and Supervision of Banks in Greece—Bank Recovery and Resolution Directive*"). If the Bank is required to raise further capital but is unable to do so on acceptable terms, the Group may be required to further reduce the amount of the Bank's RWAs and thus engage in further disposal of core and other non-core businesses, which may not occur on a timely basis or achieve prices which would otherwise be attractive to the Bank. Any failure to maintain minimum regulatory capital and liquidity ratios could result in administrative actions or other sanctions, which in turn may have a material adverse effect on the Group's business, results of operations, financial condition and prospects. If the Bank is required to strengthen its capital position, it may not be able to raise additional capital from the financial markets or to dispose of marketable assets. That could potentially lead to further requests for EU State aid pursuant to the provisions of Greek Law 3864/2010 as in force ("**HFSF Law**") in the circumstances permitted under internal article 56 of Article 2 of the BRRD Law (as defined below) and the HFSF Law, which could result in the application of Burden Sharing Measures (as described in "*Regulation and Supervision of Banks in Greece—Bank Recovery and Resolution Directive*").

On 7 December 2017, the Basel Committee published its recommendations named Basel III: Finalising post crisis reforms (informally referred to as "**Basel IV**"). On 27 October 2021, the EC published its initial proposal for a review of the CRR and the CRD, implementing, *inter alia*, the Basel IV framework, followed by an updated version in December 2023. On 19 June 2024, the Basel IV reforms, adapted to the specificities of the EU banking system, were implemented into EU law by way of Regulation (EU) 2024/1623 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor ("**CRR III**") and Directive (EU) 2024/1619 as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks ("**CRD VI**"). Most amended provisions of the CRR III will become effective on 1 January 2025 while CRD VI implementation provisions are to be transposed by EU member states and applicable as of 11 January 2026. The Basel IV reforms introduce, *inter alia*, changes to the calculations of credit risk, operational risk and market risk and a so-called output floor which sets new minimum standards for capital requirements in financial institutions using internal models for calculating RWAs. The output floor will be gradually introduced from 1 January 2025 over a period of five years. The Bank's RWAs will therefore increase as a result of a European implementation of the Basel IV reforms. While the exact amount the Bank's RWAs will increase by cannot be estimated with certainty at this stage, the Group

currently expects such increase to gradually amount up to €1.5 billion. The Group has already incorporated the currently estimated increase in RWAs in its capital planning forecasts and guidance.

The Bank has granted mortgage loans to special social groups in Greece (Greek-Russian repatriates, Roma and citizens affected from natural disasters) that are guaranteed by the Greek State by virtue of special ministerial decisions (the "**Greek State-Guaranteed Loans**"). The Greek State-Guaranteed Loans are interest-bearing with interest rates linked to the 12-month Greek treasury bill rate. As of 30 June 2024, the total gross carrying amount of the Group's Greek State-Guaranteed Loans amounted to €740 million. According to the relevant ministerial decisions, for instalments (or parts of instalments) that have been due for more than three months, the Bank is entitled to a receivable from the Greek State, and the Bank is not permitted to call the guarantee on the total loan exposure or denounce the contract as would normally be the case for any other past-due mortgage loan. Accordingly, each claim from the Greek State is accounted for as derecognition (repayment) of the corresponding loan amount and a recognition of a new receivable from the Greek State. As of 30 June 2024, the total gross carrying amount of the exposures under the Greek State-Guaranteed Loans that have been claimed from the Greek State but have not yet been reimbursed was €481 million, presented in the Bank's consolidated statement of financial position under the line item "Other Assets", while the remaining balance of €259 million is presented under the line item "Loans and Advances to Customers".

The Bank has brought claims against the Greek State regarding procedural disputes in respect of these payments. Where these claims have been unsuccessful in the court of first instance, these decisions are expected by the Bank to be reversed on appeal based on recent favourable Supreme court decisions. The Greek State continues payments against claims on loan level, irrespective of any issued or pending court decisions. Following a legislation update in April 2024, the claim process has been simplified, claim validity has been extended indefinitely and payments by the Greek State against certain sub-categories have been facilitated.

Since mid-2021 the pace of repayment from the Greek State has increased. As of 30 June 2024, the cumulative repayments from the Greek State amounted to €576 million, including €253 million in 2023 and €144 million in the first six months of 2024. Therefore, the Bank believes that it should ultimately be able to collect the substantial majority of the Greek State-Guaranteed Loans, and expects such collection to be substantially complete in the next two years; however, no assurance can be provided that the pace of repayments by the Greek State will continue at these levels in the future.

Based on recent correspondence with the supervisory authorities concerning the Greek State-Guaranteed Loans, the Bank is expected to apply a prudential treatment for the aforementioned Greek State-Guaranteed Loans, to be assessed with a reference date of 31 December 2024 and compliance to be confirmed in the context of the SREP decision of 2025. In accordance with the supervisory expectations, the Bank is required to apply the minimum NPE coverage level in alignment with the SREP recommendation on the coverage of the NPE stock and the Addendum to the ECB Guidance to banks on non-performing loans, to the said Greek State-Guaranteed Loans exposure. As of 30 June 2024, the Bank had accrued a prudential adjustment of approximately €0.2 billion with respect to the abovementioned prudential treatment. For more information, see the table of the Group's capital adequacy ratios "*Description of the Group - Capital Requirements*".

As a result of the foregoing, the Bank's capital ratios are and will continue to be temporarily affected until the Greek State-Guaranteed Loans exposure is paid down by either the Greek State or the borrowers or recovered through alternative means. It is further clarified that this prudential treatment does not have any impact on the respective accounting treatment, including impairment charges or NPE classification. Consequently, for accounting purposes, the Group will continue to adhere to the existing guidelines and criteria for classifying exposures as non-performing and estimating respective impairment charges as dictated by the relevant accounting standards.

It should be noted that, in case of an acceleration of the repayment schedule following a structural solution approved by the Greek State, this prudential treatment may be subject to partial or complete

withdrawal which may have a material adverse effect on the Group's operating results and financial condition and prospects.

The Group is subject to the European resolution framework which has been implemented and may result in additional compliance or capital requirements and will dictate the procedure for the resolution of the Group

The Bank Recovery and Resolution Directive (Directive 2014/59/EU, as amended by Directive (EU) 2019/879, Directive (EU) 2019/2034 and Directive (EU) 2019/2162 and as may be further amended from time to time) (the "**BRRD**") provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The BRRD is designed to provide authorities with a credible set of resolution tools and powers to intervene sufficiently early and quickly to avoid a significant adverse effect on the financial system, prevent threats to market infrastructures, protect depositors and investors and minimise reliance on public financial support. The BRRD's broad range of resolution tools and powers may be used alone or in combination where the Relevant Resolution Authority considers that certain required conditions are met. The BRRD has been implemented in Greece by virtue of Greek Law 4335/2015, as amended by Greek Law 4799/2021 and most recently amended by Greek Law 4920/2022 and currently in force (the "**BRRD Law**") and in the other EU countries in which the Group has banking operations.

Where a credit institution (such as the Bank) is determined to be failing or likely to fail (as contemplated by the BRRD) and there is no reasonable prospect that any alternative solution would prevent such failure, various resolution actions are available to the relevant regulator under the BRRD, comprising the asset separation tool, the bridge institution tool, the sale of business tool and the bail-in tool (see also "*Regulation and Supervision of Banks in Greece—Bank Recovery and Resolution Directive*".) The BRRD separately contemplates that certain capital instruments (including CET1 Instruments, Additional Tier 1 Instruments and Tier 2 Notes each as defined in CRD V) and eligible liabilities may be subject to non-viability loss absorption in addition to the application of the general bail-in tool. At the point of non-viability of the Bank or the Group, the Single Resolution Board (the "**SRB**"), in cooperation with the competent resolution authority, may write down such capital instruments and eligible liabilities and/or convert them into shares, with losses taken in accordance with the priority of claims under normal insolvency proceedings (Non-Viability Loss Absorption), as further described under section "*Regulation and Supervision of Banks in Greece — Bank Recovery and Resolution Directive*". For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which the Relevant Resolution Authority determines that the institution meets the conditions for resolution (but no resolution action has yet been taken) or that the institution or, in certain circumstances, its group, will no longer be viable unless the relevant capital instruments (such as subordinated notes) and eligible liabilities are written down/converted or extraordinary public support is to be provided and without such support the appropriate authority determines that the institution and/or, as appropriate, its group, would no longer be viable. The capital instruments and eligible liabilities write down and conversion power may be exercised independently of, or in combination with, the exercise of other resolution tools. These measures could be applied to certain of the Group's instruments; the occurrence of circumstances in which write down or conversion powers would need to be exercised (or any perceived risk of such powers being exercised) would be likely to have a material adverse impact on the Group's business, financial condition and results of operations. Furthermore, in circumstances where capital instruments are converted into equity securities by application of the mandatory conversion tool, those equity securities may be subjected to the bail-in powers in resolution and non-viability loss absorption powers, resulting in their cancellation, significant dilution or transfer away from the investors therein.

The EBA Guidelines on "the interpretation of the different circumstances when an institution shall be considered as failing or likely to fail" provide clarifications on the cases where an institution is assessed as "failing or likely to fail". The Bank of Greece Executive Committee's Act No 111/31.01.2017 took into consideration the EBA Guidelines and provided an interpretation of the different circumstances when an institution shall be considered as failing or likely to fail regarding the implementation of the obligation of the Board of Directors of the institution to notify the Bank of Greece. Although there are

pre-conditions for the exercise of the bail-in power, there remains uncertainty regarding the specific factors which the Relevant Resolution Authority would consider in deciding whether to exercise the bail-in power with respect to the relevant financial institution and/or securities issued by that institution. Given the final discretion provided to the Relevant Resolution Authority, it may be difficult to predict when, if at all, the exercise of any bail-in power by the relevant resolution authorities may occur which would result in a principal write off or conversion to equity. Accordingly, the threat of bail-in or exercise of the write down or conversion power may affect trading behaviour, including prices and volatility, of the securities of any institution which the market perceives to be potentially considered as failing or likely to fail by the Relevant Resolution Authority.

The BRRD also provides for a Member State as a last resort, after having assessed and exploited the above resolution tools (including the general bail-in tool) to the maximum extent practicable whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the burden sharing requirements of the EU state aid framework and the BRRD. The application of the powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. As such, there can be no assurance that creditors will not be adversely affected by actions taken under the BRRD. In addition, its application may have a significant impact on the Group's results of operations, business, assets, cash flows and financial condition, as well as on its funding activities and the products and services offered.

Application of the MREL under the BRRD may affect the Group's profitability

Since 2016, European banks have had to comply with the rules under the BRRD, which, *inter alia*, introduced the MREL. MREL aims to facilitate the orderly resolution of financial institutions by requiring them to hold at all times sufficient loss absorbing instruments to ensure that shareholders, subordinated creditors and senior unsecured creditors primarily bear losses in the event of resolution. MREL includes own funds (including, for the avoidance of doubt, ordinary shares) as well as eligible liabilities (as defined in the BRRD) and is expressed as a percentage of either RWAs or total liabilities and own funds, as contemplated by the BRRD. More specifically, MREL includes a risk- and a leverage-based dimension. MREL is therefore expressed as two ratios that both have to be met: (i) as a percentage of Total Risk Exposure Amount ("**TREA**"), (the "**MREL-TREA**") and (ii) as a percentage of the Leverage Ratio Exposure ("**LRE**"), (the "**MREL-LRE**"). Instruments qualifying for MREL are own funds (CET1, Additional Tier 1 and Tier 2), as well as certain eligible liabilities (mainly senior unsecured bonds). Regulation (EU) No 806/2014 (the "**SRM Regulation**") allows the Single Resolution Board to set, in addition to the MREL requirement, a subordination requirement within MREL, against which only subordinated liabilities and own funds count.

The BRRD and the SRM Regulation do not mandate a minimum threshold for MREL, but instead provide for a case-by-case assessment of the MREL for each institution or group, against a minimum set of criteria prescribed by the rules made thereunder on the basis of which the SRB has been authorised to calculate and determine the level of MREL for each EU systemic credit institution (including the Bank).

In June 2019, the SRB published an update to its 2018 MREL Policy in light of the publication of the banking package (comprising Regulation (EU) 2019/876 ("**CRR II**"), Capital Requirement Directive V ("**CRD V**"), Directive (EU) 2019/879 ("**BRRD II**") and Regulation (EU) 877/2019 (the "**SRM II Regulation**")) in the Official Journal of the EU on 7 June 2019. This was followed by an overall updated MREL Policy under the banking package (BRRD II and SRM II Regulation) published on 20 May 2020. The SRB has set binding MREL targets (at consolidated level) for the Bank for 1 January 2022 and for the end of the transitional period which is 31 December 2025. BRRD II introduced a new Article 16a that clarifies the stacking order between the combined buffer and the MREL Requirement. Pursuant to this new provision the Relevant Resolution Authority has the power to prohibit an entity from distributing more than the MREL Minimum Distributable Amount for the MREL where the combined buffer requirement and the MREL Requirement are not met.

On 20 May 2020, the SRB announced its MREL Policy, setting out binding MREL targets including those with respect to subordination. This MREL Policy included a provision of extended transitional periods for complying with the final MREL targets. Based on this provision, Greek banks were granted an extension until 31 December 2025 to meet their respective final MREL targets. The SRB published an updated MREL Policy based on the changes required by the new banking package on 26 May 2021. The 2021 MREL Policy (i) introduced, *inter alia*, the MREL Maximum Distributable Amount which allows the SRB to restrict banks' earnings distribution if there are MREL breaches and policy criteria to identify systemic subsidiaries for which granting an internal MREL waiver (based on the absolute asset size and relative contribution to resolution group) would raise financial stability concerns, and (ii) refines the methodology to estimate the Pillar 2 requirements post-resolution (i.e. one of the components used for MREL calibration), the MREL calibration on preferred versus variant resolution strategy and the MREL calibration methodology for liquidation entities. In June 2022, the SRB published its updated approach to setting an MREL. The 2022 MREL Policy took into account new regulatory developments, such as the end of the supervisory leverage relief measures of the ECB, changes to the CRR agreed by the EU co-legislators on the indirect holding of internal MREL and the MREL calibration for banks with a multiple point-of-entry resolution strategy. The policy further enlarged the coverage of entities under internal MREL and made the subordination policy more dynamic, taking into account evolving balance sheets prior to resolution. It also complemented the SRB approach to internal MREL waiver applications in a new annex. In May 2023, the SRB published an updated policy for setting an MREL, with minimal changes for 2023. The only change concerned the scope of entities subject to internal MREL. The SRB reduced the size threshold for credit institutions considered to be Relevant Legal Entities from €10 billion to €5 billion, keeping the other thresholds unchanged. As introduced by Regulation 2022/2036, the SRB may also decide to set internal MREL for certain intermediate financial holdings companies not subject to prudential requirements after a case-by-case assessment, where it is deemed instrumental to ensure a sound execution of the resolution strategy. Further, in May 2024, the SRB published its updated MREL policy, which introduced, among other changes, a revised approach to internal and external Market Confidence Charge calibration and to the monitoring of MREL eligibility. It also reflects the legislative changes to the MREL framework related to entities in a "daisy chain" and to liquidation entities introduced by Directive 2024/1174.

On 21 December 2023, the Bank received the SRB's decision, via the Bank of Greece, requiring it to meet MREL targets of 24.22% plus CBR of TREA and 5.91% of LRE by 31 December 2025. Both targets should be calculated on a consolidated basis. The interim MREL-LRE annual targets until 31 December 2025 are informative and are calculated through linear interpolation/build-up between the two binding targets of 1 January 2022 and 31 December 2025. Therefore, the interim non-binding MREL-TREA target, which stood at 22.73%, including CBR of 3.57% of TREA, for 1 January 2024, moved to 25.26%, including CBR of 3.57% of TREA, for 1 January 2025. Both MREL-TREA and MREL-LRE requirements should be met on a consolidated basis (for more information, see "*Description of the Group-Regulatory Developments-MREL Requirements*"). The final targeted MREL-TREA and MREL-LRE ratios are updated annually by the SRB. As of 30 June 2024, the Bank's MREL-TREA ratio on a consolidated basis stood at 25.9% of TREA (including profit for the period post dividend accrual), which is significantly above the interim non-binding MREL-TREA target for 2024, while the Bank's MREL-LRE ratio stood at 13.4%, which is significantly above the MREL-LRE target of 5.91%. If market conditions in future periods are limited, however, this could adversely affect the Bank's ability to comply with the SRB's requirements or could result in the Bank issuing MREL-eligible debt at very high costs, which could adversely affect the Group's business, financial condition, results of operations and prospects. The SRB's resolution powers (as the competent resolution authority under the BRRD) may also affect the confidence of the Bank's depositors and so may have a significant impact on the Group's results of operations, business, assets, cash flows and financial condition, as well as the Group's funding activities and the products and services it offers.

Compliance with anti-money laundering, anti-bribery and corruption, financial and economic sanctions, and similar laws and regulations involve significant costs and efforts, and non-compliance may have severe legal and reputational consequences for the Group

The Group is subject to various rules and regulations related to anti-money laundering ("**AML**"), anti-bribery and corruption, financial and economic sanctions, and similar laws and regulations in the various jurisdictions where it operates, based on which strict and targeted enhanced due diligence AML/KYC measures to prevent financial crime risks apply. The regulatory framework, *inter alia*, includes Greek Law 4557/2018 on the prevention and suppression of the legalisation of proceeds of crime and terrorist financing, as amended and in force, incorporating Directive (EU) 2015/849, Directive (EU) 2018/843 and Directive (EU) 2018/1673 and the Decision 281/17.3.2009 of the Bank of Greece's Committee for Banking and Credit Issues, as in force. Compliance with such rules and regulations entails significant cost and effort, including obtaining information from clients and other third parties. In particular, such costs and efforts have increased following the imposition of a new set of financial and economic sanctions, as applicable and in force, that, in various ways, constrain transactions with numerous Russian and Belarussian entities and individuals; transactions in Russian sovereign debt; and investment, trade and financing to and from certain regions of Ukraine. Non-compliance with these rules may have serious consequences, including adverse legal and reputational consequences.

The Group periodically reviews its internal policies, procedures, controls and systems relating to anti-money laundering and related matters, and updates and makes adjustments as necessary according to applicable legislation and the Group's business.

As of the date of this Base Prospectus, no significant issues relating to financial crime regulations have been recorded. Any violation or even any suspicion of a violation of these rules and regulations in the future, however, may have serious adverse legal and financial impacts, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is subject to a number of laws relating to privacy and data protection, the breach of which could adversely affect its business

The Group is subject to a number of laws relating to privacy and data protection, including the General Data Protection Regulation (Regulation (EU) 2016/679) ("**GDPR**") and local data protection and privacy laws applicable in the countries where it operates. Such laws govern the Group's ability to collect, process and use of personal, employee and other data in the course of the Group's operations. In Greece, Greek Law 4624/2019 implements and/or makes use of the derogations allowed by the GDPR and repeals Greek Law 2472/1997, except for the provisions explicitly mentioned in Article 84 of Greek Law 4624/2019. However, there is still insufficient guidance in terms of guidelines as to how the Hellenic Data Protection Authority should enforce the GDPR. The Hellenic Data Protection Authority issued its opinion on Greek Law 4624/2019 in January 2020, which heavily criticised the lack of conformity of some of its provisions with the GDPR and Directive 2016/680 (the "**LED**"), which was also transposed into Greek law by virtue of Greek Law 4624/2019.

While the Group has adopted policies, established procedures and has been taking measures in place, on an on-going basis, to comply with applicable laws and regulations relating to privacy and data protection, it is possible that such requirements may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another or may conflict with other rules or the Group's practices. In the event that such data is wrongfully appropriated, lost or disclosed, damaged or processed in breach of privacy or data protection laws by the Group, the Group's reputation could be negatively impacted and litigation or other legal or regulatory actions may be initiated. In particular, regulators have the power to impose administrative fines and penalties for a breach of obligations under the GDPR, including fines for serious breaches of up to 4% of the total worldwide annual turnover of the preceding financial year or €20 million, (whichever is greater), and fines of up to 2% of the total worldwide annual turnover of the preceding financial year or €10 million, (whichever is greater), for other specified infringements.

Any perceived or actual failure by the Group to protect confidential data or any material non-compliance with privacy or data protection laws may harm the Group's reputation and credibility, adversely affect its revenue and lead to litigation or other actions being brought against the Group, any of which could

have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

Laws regarding the bankruptcy of individuals and regulations governing creditors' rights may limit the Group's ability to receive payments on NPEs, increasing the requirements for provisioning in its financial statements and impacting its results and operations

Laws regarding the bankruptcy of individuals and other laws and regulations governing creditors' rights generally vary significantly within the countries in which the Group operates.

In October 2020, a new bankruptcy code was enacted in Greece by virtue of Greek Law 4738/2020, as most recently amended and currently in force (the "**Insolvency Code**"). The Insolvency Code introduced a major reform of the Greek bankruptcy and insolvency regime, aimed at facilitating and enhancing resolution of insolvency cases and pre-insolvency debt restructuring. Key changes of the Insolvency Code include the incorporation of the pre-existing, out-of-court workout process, based on the development of an electronic platform and an algorithm determining the viability of the debtor's debts post-restructuring, the introduction of a bankruptcy regime for over-indebted individuals who are not entrepreneurs, a new sale-and-lease-back scheme for primary residence protection, and shorter and automatic debt discharge periods. The new out-of-court process ("**OCW**") and the new bankruptcy proceedings set out in the Insolvency Code entered into force on 1 June 2021. The OCW platform has seen the anticipated level of adoption, supporting borrowers in receiving viable restructurings. For those whose business activity exceeds €350,000 and whose turnover exceeds €700,000, the pre-bankruptcy rehabilitation proceedings (in Greek "Εξυγίανση") and second chance process came into effect from 1 March 2021.

If the economic environment in Greece deteriorates, bankruptcies, other insolvency procedures and governmental measures, including payment and enforcement moratoria, could intensify or applicable laws and regulations may be amended to limit the impact of the crisis on corporate and retail debtors. Furthermore, the heavy workload that local courts may face, and the cumbersome and time consuming administrative and other processes and requirements which apply to restructuring, insolvency and enforcement measures, may delay final court judgments on insolvency, rehabilitation and enforcement proceedings. Such changes may have an adverse effect on the Group's business, financial condition, results of operations and prospects. In addition, any potential further measures that may increase the protection of debtors and/or impede the Group's ability to collect overdue debts or enforce securities in a timely manner (which would lead to an increase in NPEs and/or a reduction in the amount of collections on NPEs compared to the Group's plans), resulting in a corresponding increase in provisions, may have an adverse effect on the Group's business, results of operations, capital position and financial condition.

The Group is subject to general litigation, regulatory disputes and government inquiries from time to time

The Group has in the past been, currently is, and may in the future be a party to litigation, regulatory disputes or government inquiries or claims.

For instance, in 2019 the Hellenic Competition Commission ("**HCC**") conducted several dawn raids at the premises of all Greek systemic banks (including the Bank), smaller banks and the Hellenic Bank Association (**HBA**) investigating potential competition law infringements in the financial banking sector. Following the successful conclusion of the settlement procedure prescribed by Greek competition law, in December 2023 the HCC adopted Decision No. 838/2023, in the context of the Settlement Procedure laid down in Article 29A of Greek Law 3959/2011, accepting the settlement proposals submitted by such parties. The decision imposed reduced fines for anticompetitive behaviour (including information exchange on certain banking products and services), totalling approximately €42 million. The fine to the Bank amounted to approximately €10 million, and has already been paid by the Bank. In addition to the fines, as a behavioural remedy under Article 25 (1) (c) of Greek Law 3959/2011, the HCC imposed on all involved banks, including the Bank, the reduction of the commission applied to ATM cash withdrawal transactions using cards issued by other institutions as of 1 January 2024 and

for a period of three years, with an up to two years extension possibility at HCC's discretion. While this reduction would, all else being equal, decrease the Bank's net fee and commission income, any such decrease would not have a material adverse impact on the Group's results of operations. In addition, the HCC retains the power to, inter alia, review the fees charged in the provision of the relevant services by the Bank at any time, and can investigate other potential infringements of Articles 1 and 2 of the Greek Law 3959/2011, as amended and in force, as well as Articles 101 and 102 of the Treaty of the Functioning of the European Union, which prohibit cartels and restrictive exclusionary practices in the relevant markets.

In Management's opinion, after consultation with legal counsel, neither the Bank nor any other Group member is currently involved in any governmental, legal or arbitration proceeding (including proceedings that are pending or threatened of which the Bank is aware) which may have significant impact on its financial position or profitability.

Legal and regulatory actions are however subject to many uncertainties, and their outcomes, including the timing, amount of fines or settlements or the form of any settlements, which may be material and in excess of any related provisions, are often difficult to predict, particularly in the early stages of a case or investigation, and the Group's expectation for resolution may change. In addition, responding to and defending any current or potential proceedings involving the Group or any of its directors and other employees may be expensive and may result in diversion of management resources (including the time of the affected persons or other Group employees) even if the actions are ultimately unsuccessful. Accordingly, any such legal or regulatory proceedings and other actions involving any member of the Group or any of its directors or other employees may have an adverse effect on the Group, including negative publicity, loss of revenue, litigation, fines, higher scrutiny and/or intervention from regulators, regulatory or legislative action, and loss of existing or potential client business, which in turn could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group is subject to changes in taxation laws

Revisions to tax legislation or to its interpretation could result in increased tax rates or additional taxes. In addition, the Group is subject to periodic tax audits, which could result in additional tax assessments relating to past periods. Adverse changes in tax laws, and any other reform amendment to, or changes in the interpretation or enforcement of, applicable tax legislation that negatively impact the Group could have a material adverse effect on its business, financial condition and results of operations.

Recently, in response to the inflationary and cost-of-living pressures, a number of European governments have imposed windfall taxes on certain sectors, including the banking sector, whose profits have surged off the back of the high interest rate environment. As of the date of this Base Prospectus, the Greek government has not (to the knowledge of the Group) indicated any intention to introduce a windfall tax on the banking sector in Greece. If, however, any such taxes or other similar levies are introduced in the future, the Group's business, results of operations and financial condition could be materially adversely affected.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH COVERED BONDS ISSUED UNDER THE PROGRAMME

Risks related to the Covered Bonds

Extendable obligations under the Covered Bonds

Unless specified otherwise in the Final Terms or previously redeemed as provided in the Conditions, the Covered Bonds of each Series will be redeemed at their Final Redemption Amount on the relevant Final Maturity Date. If the Covered Bonds are not redeemed in full on the relevant Final Maturity Date or (as described below) where the Covered Bonds are subject to an Extended Final Maturity Date, on

the relevant Extended Final Maturity Date, then the Trustee shall, serve a Notice of Default on the Issuer pursuant to the Conditions.

Following the service of a Notice of Default: (a) any Covered Bond which has not been redeemed on or prior to its Final Maturity Date or, as applicable, Extended Final Maturity Date shall remain outstanding at its Principal Amount Outstanding, until the date on which such Covered Bond is cancelled or redeemed; and (b) interest shall continue to accrue on any Covered Bond which has not been redeemed on its Final Maturity Date or, as applicable, Extended Final Maturity Date and any payments of interest or principal in respect of such Covered Bond shall be made in accordance with the relevant Priority of Payments until the date on which such Covered Bond is cancelled or redeemed.

The applicable Final Terms may provide that the Issuer's obligations under the relevant Covered Bonds to pay the Principal Amount Outstanding on the relevant Final Maturity Date may be deferred past the Final Maturity Date until the Extended Final Maturity Date (as specified in the Final Terms) (such date the "Extended Final Maturity Date"). In such case, such deferral will occur automatically if the Issuer fails to pay any amount representing the amount due on the Final Maturity Date as set out in the Final Terms, being an amount equal to at least 100% of the nominal amount of the relevant Covered Bonds (the "**Final Redemption Amount**") in respect of the relevant Series of Covered Bonds on their Final Maturity Date provided that, any amount representing the Final Redemption Amount due and remaining unpaid on the Final Maturity Date may be paid by the Issuer on any Interest Payment Date thereafter up to (and including) the relevant Extended Final Maturity Date. Interest will continue to accrue and be payable on any unpaid amounts on each Interest Payment Date up to the Extended Final Maturity Date in accordance with the Conditions and the Issuer (or the Servicer on its behalf) will make payments on each relevant Interest Payment Date and Extended Final Maturity Date.

The Covered Bonds will be obligations of the Issuer only

The Covered Bonds will be solely obligations of the Issuer and will not be obligations of or guaranteed by the Trustee, the Asset Monitor, the Account Bank, the Agents, the Hedging Counterparties, the Arranger, the Dealer or the Listing Agent (as defined below) or any party to the Programme. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Covered Bonds shall be accepted by any of the Arranger, the Dealer, the Hedging Counterparties the Trustee, the Agents, the Account Bank, any company in the same group of companies as such entities or any other party to the transaction documents relating to the Programme.

Maintenance of the Cover Pool

Pursuant to the Greek Covered Bond Legislation, the Cover Pool is subject to a number of Statutory Tests set out in the Covered Bond Law and the Secondary Covered Bond Legislation. Failure of the Issuer to take prompt remedial action to cure any breach of these tests will result in the Issuer being unable to issue further Covered Bonds and any failure to satisfy the Statutory Tests may have an adverse effect on the ability of the Issuer to meet its payment obligations in respect of the Covered Bonds. Furthermore, a failure to comply with the Greek Covered Bond Legislation may also result in the Bank of Greece subjecting the Issuer to administrative sanctions pursuant to Articles 23 and 24 of the Covered Bond Law. In addition, the Issuer has covenanted to comply with the requirements of the Greek Covered Bond Legislation (including, but not limited to Articles 17 and 18 of the Covered Bond Law and Chapter III of the Secondary Covered Bond Legislation). Pursuant to the Covered Bond Law, the Issuer must maintain a cover pool liquidity buffer to cover the maximum cumulative net liquidity outflow of the Programme over the next 180 days; the liquidity buffer can only consist of Liquid Assets. Such Liquid Assets may include cash standing to the credit of the Liquidity Buffer Reserve Ledger (*provided that* such amounts always represent a Liquid Asset) or other Liquid Assets purchased from funds standing to the credit of the Liquidity Buffer Reserve Ledger. Covered Bondholders should note that the Issuer covenanted, pursuant to the Servicing and Cash Management Deed, to ensure that the amount standing to the credit of the Liquidity Buffer Reserve Ledger, together with the nominal value of any Liquid

Assets (other than amounts standing to the credit of the Liquidity Buffer Reserve Ledger) purchased from amounts standing to the credit of the Liquidity Buffer Reserve ledger is equal to or greater than the Liquidity Buffer Reserve Required Amount.

Pursuant to the Servicing and Cash Management Deed after the occurrence of an Issuer Event the Cover Pool is subject to an Amortisation Test. The Amortisation Test is intended to ensure that the Cover Pool Assets are sufficient to meet the obligations under all Covered Bonds outstanding together with senior expenses that rank in priority or *pari passu* with amounts due on the Covered Bonds. Failure to satisfy the Amortisation Test on any Calculation Date following an Issuer Event will constitute a Cover Pool Event of Default, thereby entitling the Trustee to accelerate the Covered Bonds subject to and in accordance with the Conditions and the Trust Deed.

Factors that may affect the realisable value of the Cover Pool or any part thereof

The realisable value of Loans and their Related Security comprised in the Cover Pool may be reduced by:

(a) default by borrowers (each borrower being, in respect of a Loan Asset, the individual specified as such in the relevant mortgage terms together with each individual (if any) who assumes from time to time an obligation to repay such Loan Asset (the "**Borrower**") in payment of amounts due on their Loans;

(b) changes to the lending criteria of the Issuer; and

(c) possible regulatory changes by the regulatory authorities;

Each of these factors is considered in more detail below. However, it should be noted that the Statutory Tests, the Amortisation Test and the Eligibility Criteria are intended to ensure that there will be an adequate amount of Loan Assets in the Cover Pool to enable the Issuer to repay the Covered Bonds following service of a Notice of Default and accordingly it is expected (but there is no assurance) that the Loan Assets could be realised for sufficient value to enable the Issuer to meet its obligations under the Covered Bonds.

Default by Borrowers in paying amounts due on their Loans

Borrowers may default on their obligations under the Loans in the Cover Pool. Defaults may occur for a variety of reasons. The Loans are affected by credit, liquidity and interest rate risks. Various factors influence mortgage delinquency rates, prepayment rates, repossession frequency and the ultimate payment of interest and principal, such as changes in the national or international economic climate, regional economic (due to local, national and/or global macroeconomic and geopolitical factors such as the war between Russia and Ukraine and the Middle East/Red Sea conflict) or housing conditions, changes in tax laws, interest rates, inflation, the availability of financing, yields on alternative investments, political developments and government policies. Other factors in Borrowers' individual, personal or financial circumstances may affect the ability of Borrowers to repay the Loans. Loss of earnings, illness, divorce or widespread health crises or the fear of such crises (including, but not limited to, coronavirus/COVID-19 (or any strain of the foregoing), or other epidemic and/or pandemic diseases) and other similar factors may lead to an increase in delinquencies by and bankruptcies of Borrowers and could ultimately have an adverse impact on the ability of Borrowers to repay the Loans. In addition, governmental action or inaction in respect of, or responses to, any widespread health crises or such potential crises (such as those mentioned previously), whether in Greece or in any other jurisdiction, may lead to a deterioration of economic conditions both globally and also within Greece. Given the unpredictable effect such factors may have on the local, national or global economy, no assurance can be given as to the impact of any of the matters described in this paragraph and, in

particular, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Covered Bonds.

In addition, the ability of a Borrower to sell a property given as security for a Loan at a price sufficient to repay the amounts outstanding under that Loan will depend upon a number of factors, including the availability of buyers for that property, the value of that property and property values in general at the time.

Changes to the Lending Criteria of the Issuer

Each of the Loans originated by the Issuer will have been originated in accordance with its Lending Criteria at the time of origination. It is expected that the Issuer's Lending Criteria will generally consider, *inter alia*, type of property, term of loan, age of applicant, the loan-to-value ratio, status of applicant and credit history. The Issuer retains the right to revise its Lending Criteria from time to time but would do so only to the extent that such a change would be acceptable to a reasonable, prudent mortgage lender. If the Lending Criteria change in a manner that affects the creditworthiness of the Loans, that may lead to increased defaults by Borrowers and may affect the realisable value of the Cover Pool, or part thereof, and the ability of the Issuer to make payments under the Covered Bonds.

Risks relating to Subsidised Loans

In the Hellenic Republic subsidies are available to borrowers in respect of interest payments made under residential mortgage loans. The availability and amount of subsidy is determined by reference to the financial and social circumstances of a borrower and are made available from the Greek State and/or the DYPA. It is noted that in accordance with article 35 of Greek law 4144/2013 (GG A' 88/18.4.2013), the Manpower Employment Organisation ("**OAED**") became successor of both the OEK and the Greek Workers Housing Organisation ("**OEE**") and acquired every right and obligation thereof. As of 14 February 2012, OEK and OEE ceased to exist pursuant to article 1 paragraph 6 of Greek law 4046/2012. Assets, liabilities and any kind of pending cases since the entry into force of Greek law 4144/2013 were transferred from those legal persons to OAED. The OAED was renamed the Public Employment Service ("**DYPA**") pursuant to Greek law 4921/2022. For the avoidance of doubt, any Subsidised Loans included in the Cover Pool are only euro denominated.

Regarding loans, in respect of which exclusively OEK made payment of the subsidised interest amount, DYPA shall continue the payments thereof (as a universal successor of OEK). The Greek State, the DYPA and any other applicable Greek State owned entity's subsidy payments will be part of the Cover Pool in accordance with the Covered Bond Law along with the other receivables under the loan agreements.

The Issuer receives the subsidised component of interest due under the Subsidised Loans from the DYPA, the Greek State or any other applicable Greek State subsidised entity. The DYPA will maintain the DYPA Savings Account and the Servicer will be authorised to deduct the amount of the subsidy related to the relevant Subsidised Loan from this account and then transfer such amounts to the Collection Account or, following an Issuer Event, to the Transaction Account according to the terms of the Servicing and Cash Management Deed. On the other hand, until such withdrawal from the DYPA Savings Account by the Servicer, DYPA remains liable to the Issuer for the relevant subsidy. If the DYPA Savings Account balance for any given month has not been sufficiently replenished by the DYPA in advance of the next month's automated deduction of the subsidy amounts, the remaining balance owing to NBG and to be transferred by the Servicer into the Collection Account or, following an Issuer Event, the Transaction Account will be deducted once additional funds have been deposited by the DYPA.

The Greek State will make payments of the subsidised interest amounts to NBG into the NBG BoG Account and then the Servicer shall be authorised to transfer such amounts to the Collection Account

or, following an Issuer Event, to the Transaction Account according to the terms of the Servicing and Cash Management Deed. The Servicer will notify the Greek State of the subsidised interest amounts that are payable by them and will undertake to take action necessary to ensure that the Greek State make payment of the subsidised interest amounts that are payable by them.

In respect of any other subsidies provided by a Greek State subsidised entity, the amounts paid by way of subsidy will be transferred by the Servicer into the Collection Account or, following an Issuer Event, to the Transaction Account in accordance with the standard procedures applicable to such entity and the Servicer shall notify the relevant Greek State subsidised entity of the amount of any such subsidy due as soon as possible.

Although the Greek State, the DYPA or the relevant Greek State subsidised entity, as appropriate, is required to pay the Subsidised Interest Amounts, the relevant borrowers remain liable to repay the full amount of interest due under their Subsidised Loan. If the Greek State and/or the DYPA fails to pay any Subsidised Interest Amounts then the Borrower may be unable to meet payments due under the relevant Subsidised Loan. If the Borrower fails to pay the full amount under the Subsidised Loan, this may have an adverse impact on the funds available for the payments in respect of the Covered Bonds.

The DYPA pays subsidised interest amounts under the relevant Subsidised Loans on a monthly basis and up to two months in arrears and the Greek State pays subsidised interest amounts under the relevant Subsidised Loans every six months in arrears. Accordingly, the Issuer will not receive the portion of the interest that is subsidised by the DYPA and the Greek State in respect of such Subsidised Loan at the same time as the unsubsidised portion of interest paid by the Borrower. In addition, a Greek State subsidised entity may not pay the subsidy at the same time as unsubsidised amounts are paid by the Borrower.

By virtue of the terms and conditions stated in article 55 of Greek law 4305/2014, it has been allowed for Borrowers to file a petition for the extension of the term of their DYPA Subsidised Loans, provided that at the date of such petition the amount of any due payments that remain unpaid does not exceed the aggregate of six monthly instalments. Such petition should also have been filed within six months from the aforementioned Greek law's publication (the Greek law was published in the Government Gazette 237/A/31.10.2014) (such deadline was extended initially until 31 December 2015 by virtue of Decision no. 19068/819/4.5.2015 of the Minister of Finance (Government Gazette 878/B/19.5.2015), and subsequently until 31 December 2016 by virtue of Decision no. 21559/732/25.5.2016 of the Minister of Finance (Government Gazette 1478/B/25.5.2016). Also, ministerial decision of the Minister of Labour, Social Security and Social Solidarity under number 52246/3173/26/1/2018 allowed eligible borrowers of loans funded by own funds of DYPA to restructure such loans and specifically to restructure the amount of the loan, the repayment of capital, interest on capital, capitalised interest, default interest and the term of the loan and was recently amended by ministerial decision number 34920/1896/04-09-2020 to provide for the extension of the petition until 31 December 2020. Therefore, the said law, as amended per above, may have an adverse effect on the timing of the amount of collections under the loans granted to the Borrowers that make use of its provisions.

Under Greek law, the Greek State and DYPA will not benefit from sovereign immunity in respect of their obligations. Investors should also note that enforcement of judgments against the Greek State or the DYPA may be subject to limitations.

Any changes in Greek law or the administrative practice of the Greek State or the DYPA which affect the timing and amount of subsidised interest payable could result in an adverse affect of the ability of the Issuer to make payments in respect of the Covered Bonds.

Sale of Loans and their Related Security following the occurrence of an Issuer Event

Following the occurrence of an Issuer Event which is continuing, the Servicer (or the Special Administrator, if appointed) shall be obliged to sell in whole or in part the Loan Assets in accordance with the Servicing and Cash Management Deed. The proceeds from any such sale will be credited to the Transaction Account and applied in accordance with the applicable Priority of Payments. There is no guarantee that the Servicer will be able to sell in whole or in part the Loan Assets as the Servicer may not be able to find a buyer at the time it is obliged to sell.

The Issuer will have the right to prevent the sale of a Loan Asset to third parties by removing the Loan Asset made subject to sale from the Cover Pool and transferring within ten Athens Business Days from the receipt of the offer letter, to the Transaction Account, an amount equal to the price set forth in such offer letter, subject to the provision of a solvency certificate.

No representations or warranties to be given by the Servicer if Loan Assets are to be sold

Following an Issuer Event, the Servicer will be obliged to sell Loan Assets to third parties (subject in certain circumstances to a right of pre-emption in favour of the Issuer) pursuant to the terms of the Servicing and Cash Management Deed. In respect of any sale of Loan Assets to third parties, however, the Servicer will not be permitted to give representations and warranties or indemnities in respect of those Loan Assets. There is no assurance that the Issuer would give any representations and warranties or indemnities in respect of the Loan Assets. Any representations and warranties previously given by the Issuer in respect of the Loan Assets in the Cover Pool may not have value for a third party purchaser if the Issuer is then insolvent. Accordingly, there is a risk that the realisable value of the Loan Assets could be adversely affected by the lack of representations and warranties or indemnities. See "*Description of Principal Documents – Servicing and Cash Management Deed*".

Reliance on Hedging Counterparties

To provide a hedge against possible variances in the rates of interest payable on the Loans in the Cover Pool (which may, for instance, include discounted rates of interest, fixed rates of interest or rates of interest which track a base rate and other variable rates of interest) and EURIBOR for 1, 3 or 6 month euro deposits, the Issuer may enter into an Interest Rate Swap with the Interest Rate Swap Provider in respect of each Series of Covered Bonds under the Interest Rate Swap Agreement. In addition, to provide a hedge against interest rate, currency and/or other risks in respect of amounts received by the Issuer under the Loans in the Cover Pool and the Interest Rate Swaps and amounts payable by the Issuer under the Covered Bonds, the Issuer may enter into a Covered Bond Swap with a Covered Bond Swap Provider in respect of a Series of Covered Bonds under the Covered Bond Swap Agreement.

If the Issuer fails to make timely payments of amounts due under any Hedging Agreement, then it will have defaulted under that Hedging Agreement. A Hedging Counterparty is only obliged to make payments to the Issuer as long as the Issuer complies with its payment obligations under the relevant Hedging Agreement. If the Hedging Counterparty is not obliged to make payments or if it defaults on its obligations to make payments of amounts in the relevant currency equal to the full amount to be paid to the Issuer on the due date for payment under the relevant Hedging Agreement, the Issuer will be exposed to any changes in the relevant currency exchange rates to Euro and to any changes in the relevant rates of interest. Unless a replacement swap is entered into, the Issuer may have insufficient funds to make payments under the Covered Bonds.

If a Hedging Agreement terminates, then the Issuer (or the Servicer on its behalf) may be obliged to make a termination payment to the relevant Hedging Counterparty. There can be no assurance that the Issuer (or the Servicer on its behalf) will have sufficient funds available to make a termination payment under the relevant Hedging Agreement, nor can there be any assurance that the Issuer will be able to enter into a replacement swap agreement, or if one is entered into, that the credit rating of the replacement swap counterparty will be sufficiently high to prevent a downgrade of the then current ratings of the Covered Bonds by the Rating Agencies.

If the Issuer is obliged to pay a termination payment under any Hedging Agreement, such termination payment will rank ahead of amounts due on the Covered Bonds (in respect of the Interest Rate Swaps) and *pari passu* with amounts due on the Covered Bonds (in respect of the Covered Bond Swaps), except where default by, or downgrade of, the relevant Hedging Counterparty has caused the relevant Swap Agreement to terminate.

Conflicts of Interest

Certain parties to this Transaction act in more than one capacity. The fact that these entities fulfil more than one role could lead to a conflict between the rights and obligations of these entities in one capacity and the rights and obligations of these entities in another capacity. In addition, this could also lead to a conflict between the interests of these entities and the interests of the Covered Bondholders. Any such conflict may adversely affect the ability of the Issuer to make payments of principal and/or interest in respect of the Covered Bonds.

Differences in timings of obligations of the Issuer and the Covered Bond Swap Provider under the Covered Bond Swaps

With respect to each of the Covered Bond Swaps, the Issuer (or the Servicer on its behalf) will, periodically, pay or provide for payment of an amount to each corresponding Covered Bond Swap Provider based on EURIBOR for Euro deposits for the agreed period. The Covered Bond Swap Provider may not be obliged to make corresponding swap payments to the Issuer under a Covered Bond Swap until amounts are due and payable by the Issuer under the Covered Bonds. If a Covered Bond Swap Provider does not meet its payment obligations to the Issuer under the relevant Covered Bond Swap Agreement or such Covered Bond Swap Provider does not make a termination payment that has become due from it to the Issuer under the Covered Bond Swap Agreement, the Issuer may have a larger shortfall in funds with which to make payments under the Covered Bonds than if the Covered Bond Swap Provider's payment obligations coincided with the Issuer's payment obligations under the Covered Bond Swap. Hence, the difference in timing between the obligations of the Issuer and the obligations of the Covered Bond Swap Providers under the Covered Bond Swaps may affect the Issuer's ability to make payments with respect to the Covered Bonds. A Covered Bond Swap Provider may be required, pursuant to the terms of the relevant Covered Bond Swap Agreement, to post collateral with the Issuer if the relevant rating of the Covered Bond Swap Provider is downgraded by a Rating Agency below the rating specified in the relevant Covered Bond Swap Agreement.

Change of counterparties

The parties to the Transaction Documents who receive and hold moneys pursuant to the terms of such documents (such as the Account Banks) are required to satisfy certain criteria in order that they can continue to receive and hold moneys.

These criteria include requirements in relation to the short-term, unguaranteed and unsecured credit ratings ascribed to such party by one or more of the Rating Agencies. If the party concerned ceases to satisfy the applicable criteria, including the ratings criteria detailed above, then the rights and obligations of that party (including the right or obligation to receive moneys on behalf of the Issuer) may be required to be transferred to another entity which does satisfy the applicable criteria. In these circumstances, the terms agreed with the replacement entity may not be as favourable as those agreed with the original party pursuant to the relevant Transaction Document.

In addition, should the applicable criteria cease to be satisfied, then the parties to the relevant Transaction Document may agree to amend or waive certain of the terms of such document, including the applicable criteria, in order to avoid the need for a replacement entity to be appointed. The consent of Covered Bondholders may not be required in relation to such amendments and/or waivers.

Appointment of a Special Administrator

In the event of insolvency of the Issuer, the Greek Covered Bond Legislation (in conjunction with Greek insolvency law) provides that the Cover Pool will at all times remain segregated from the insolvency estate of the Issuer until payment of all amounts due to the Covered Bondholders have been made in full. Article 21 of the Covered Bond Law provides that the Trustee shall use its reasonable endeavours to appoint a Special Administrator upon the insolvency or resolution of the Issuer pursuant to the Transaction Documents.

If no Special Administrator is appointed by the Trustee pursuant to the Transaction Documents, in the event of the Issuer's insolvency or resolution, the Bank of Greece may appoint a Special Administrator.

The Special Administrator (if any) will be obliged to comply with the duties set out in Article 21 of the Covered Bond Law and to service (or procure the servicing of) the Loan Assets in accordance with the terms of the Servicing and Cash Management Deed. The statutory duties of the Special Administrator, as set out in Article 21(3) of the Covered Bond Law are:

a) ensuring that the obligations relating to the Covered Bonds are met;

b) managing and liquidating the Cover Pool including, if there is an opportunity to do so, transferring the assets comprising the Cover Pool, together with the obligations under the Covered Bonds (and any Hedging Agreements and/or other contractual obligations relating to the Covered Bonds and the Cover Pool) to another bank that is a covered bond issuer regulated in accordance with the Covered Bond Law and the Secondary Covered Bond Legislation;

c) ensuring that any receipts or recoveries received in respect of the Cover Pool are made available to pay the obligations and liabilities arising under the Covered Bonds, the Hedging Agreements and any other obligations secured by the Statutory Pledge, in accordance with the terms of the Programme; and

d) carrying out the proper management of the assets comprising the Cover Pool, monitoring the Cover Pool to ensure that it continues to be sufficient to meet the liabilities and obligations arising under and in respect of the Covered Bonds and the other Transaction Documents (including for these purposes monitoring the ongoing compliance of the Cover Pool with the Statutory Tests), initiation of proceedings in order to return to the Cover Pool from the insolvency estate of the Issuer any Cover Assets that have been transferred from the Cover Pool to the insolvency estate of the Issuer, and following the redemption in full of all Covered Bonds and the satisfaction of all liabilities arising under or in respect of the Transaction Documents, to transfer to the Issuer (or its insolvency estate or as directed by any relevant resolution authority) all remaining assets in or representing the Cover Pool.

Subject to certain conditions, the Special Administrator may transfer the assets comprising the Cover Pool, together with the obligations under the Covered Bonds (and any Hedging Agreements and/or other contractual obligations relating to the Covered Bonds and the Cover Pool) to another bank that is a covered bond issuer regulated in accordance with the Covered Bond Law and the Secondary Covered Bond Legislation. Subject to certain conditions, the Special Administrator may also sell in all or any part of the Cover Pool to raise proceeds for the purposes of meeting obligations due to Covered Bondholders and/other counterparties under the Transaction Documents in accordance with the conditions of the Covered Bonds and the terms of the Transaction Documents. The proceeds from any such sale will be credited to the Transaction Account and applied in accordance with the Priority of Payments. There is no guarantee that the Special Administrator will be able to generate sufficient funds from the Loan Assets that would enable all amounts to be paid in full under the Covered Bonds. There can also be no assurance that an appointment of a Special Administrator (or any delay in making such

appointment) would not cause delays in payment on the Covered Bonds and Covered Bondholders might suffer loss as a result. See also "*Insolvency of the Issuer*" below.

Limited description of the Cover Pool

Covered Bondholders will not receive detailed statistics or information in relation to the Loan Assets in the Cover Pool, because it is expected that the constitution of the Cover Pool will frequently change due to, for instance:

a) the Issuer assigning Additional Cover Pool Assets to the Cover Pool; and

b) the Issuer removing Cover Pool Assets from the Cover Pool or substituting existing Cover Pool Assets in the Cover Pool with Additional Cover Pool Assets.

There is no assurance that the characteristics of the Loan Assets assigned to the Cover Pool will be the same as those Loan Assets in the Cover Pool as at that date. However, each Loan Asset will be required to meet the Individual Eligibility Criteria and be subject to the representations and warranties set out in the Servicing and Cash Management Deed. In addition, the Nominal Value Test to be carried out on each Applicable Calculation Date is intended to ensure that, as at the last calendar day of the calendar month immediately preceding such Applicable Calculation Date, the Nominal Value of the Cover Pool exceeds the Euro Equivalent of the Principal Amount Outstanding of all Series of Covered Bonds by the Minimum OC Percentage (or such higher percentage which the Issuer may determine in accordance with the Servicing and Cash Management Deed (although there is no assurance that it will do so) and the Asset Monitor will provide, on an annual basis, an agreed upon procedures report on the required tests (including Nominal Value Test) where exceptions, if any, will be noted.

Ratings of the Covered Bonds

One or more independent Rating Agencies may assign credit ratings to the Covered Bonds. The credit ratings assigned to the Covered Bonds may address the probability of default, loss given default and credit risk. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Covered Bonds.

The expected credit ratings of the Covered Bonds are set out in the relevant Final Terms for each Series of Covered Bonds. Any Rating Agency may lower its rating or withdraw its rating if, in the sole judgment of the Rating Agency, the credit quality of the Covered Bonds has declined or is in question. If any credit rating assigned to the Covered Bonds is lowered or withdrawn, the market value of the Covered Bonds may reduce. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

Rating Agency Confirmation in respect of Covered Bonds

The terms of certain of the Transaction Documents provide that, in certain circumstances (including, *inter alia*, amendments to the Transaction Documents), the Issuer must, and the Trustee may, obtain confirmation from one or more of the Rating Agencies (to the extent they are rating any Covered Bonds at that time) that any particular action proposed to be taken by the Issuer, the Servicer or the Trustee will not adversely affect or cause to be withdrawn the then current ratings of the Covered Bonds (a "**Rating Agency Confirmation**").

By acquiring the Covered Bonds, investors will be deemed to have acknowledged and agreed that, notwithstanding the foregoing, a credit rating is an assessment of credit and does not address other matters that may be of relevance to Covered Bondholders, including, without limitation, in the case of a Rating Agency Confirmation, whether any action proposed to be taken by the Issuer, Servicer, the Trustee or any other party to a Transaction Document is either (i) permitted by the terms of the relevant Transaction Document, or (ii) in the best interests of, or not prejudicial to, some or all of the Covered Bondholders. In being entitled to have regard to the fact that one or more of the Rating Agencies have confirmed that the then current ratings of the Covered Bonds would not be adversely affected or withdrawn, each of the Issuer, the Trustee and the other Secured Creditors (including the Covered Bondholders) is deemed to have acknowledged and agreed that the above does not impose or extend any actual or contingent liability on the Rating Agencies to the Issuer, the Trustee, the Secured Creditors (including the Covered Bondholders) or any other person or create any legal relations between the Rating Agencies and the Issuer, the Trustee, the Secured Creditors (including the Covered Bondholders) or any other person whether by way of contract or otherwise.

Any such Rating Agency Confirmation may or may not be given at the sole discretion of each Rating Agency. It should be noted that, depending on the timing of delivery of the request and any information needed to be provided as part of any such request, it may be the case that a Rating Agency cannot provide a Rating Agency Confirmation in the time available or at all, and the Rating Agency will not be responsible for the consequences thereof. Such confirmation, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time, and in the context of cumulative changes to the transaction of which the securities form part since the issuance closing date. A Rating Agency Confirmation represents only a restatement of the opinions given, and is given on the basis that it will not be construed as advice for the benefit of any parties to the transaction.

Covered Bonds issued under the Programme

Covered Bonds issued under the Programme will either be fungible with an existing Series of Covered Bonds or have different terms to an existing Series of Covered Bonds (in which case they will constitute a new Series). All Covered Bonds will rank *pari passu* and *pro rata* without any preference or priority among themselves, irrespective of their Series, except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Following the occurrence of a Cover Pool Event of Default and service by the Trustee of a Notice of Default, the Covered Bonds of all outstanding Series will become immediately due and payable against the Issuer.

Further Issues

The Issuer may from time to time, without the consent of the Covered Bondholders or the Couponholders, create and issue further Covered Bonds, provided that, *inter alia*:

(i) there is no outstanding Issuer Event and that such issuance would not cause an Issuer Event;

(ii) such issuance would not result in a breach of any of the Statutory Tests;

(iii) the Rating Agencies have been notified of such issuance;

(iv) such issuance has been notified to the Bank of Greece in accordance with paragraph II.3 of the Secondary Covered Bond Legislation; and.

(v) if applicable, in respect of any Series or Tranche, a Hedging Agreement is entered into.

The Trustee may agree to modifications to the Transaction Documents without the Covered Bondholders' or Secured Creditors' prior consent

Pursuant to the terms of the Trust Deed and the Deed of Charge, the Trustee may, without the consent or sanction of any of the Covered Bondholders or any of the other Secured Creditors (other than the Swap Providers in respect of modification to the Post-Issuer Event Priority of Payments, the Post-Cover Pool Event of Default Priority of Payments, the Conditions, the Individual Eligibility Criteria or the Servicing and Cash Management Deed), concur with the Issuer and any other party in making any modification (other than a Series Reserved Matter) to the Transaction Documents and the Terms and Conditions of the Covered Bonds:

(i) provided that in the sole opinion of the Trustee, such modification will not be materially prejudicial to the interests of any of the Covered Bondholders of any Series; or

(ii) which in the sole opinion of the Trustee is of a formal, minor or technical nature or is to correct a manifest error,

and Moody's (to the extent it is rating any Covered Bonds at that time) has confirmed in writing to the Issuer that such modification will not adversely affect the then current ratings of the Covered Bonds (and in the case of any other Rating Agency (to the extent it is rating any Covered Bonds at that time), such Rating Agency has been notified of such modification).

Certain decisions of Covered Bondholders taken at Programme level

Any Extraordinary Resolution to direct the Trustee to take any enforcement action must be passed at a single meeting of the holders of all Covered Bonds of all Series then outstanding.

Absence of secondary market

There is not, at present, an active and liquid secondary market for the Covered Bonds, and no assurance is provided that a secondary market for the Covered Bonds will re-emerge. The Arranger is not obliged to and do not intend to make a market for the Covered Bonds. None of the Covered Bonds has been, or will be, registered under the Securities Act or any other applicable securities laws and they are subject to certain restrictions on the resale and other transfer thereof as set forth under Subscription and Sale and Transfer and Selling Restrictions. If a secondary market does re-emerge, it may not continue for the life of the Covered Bonds or it may not provide Covered Bondholders with liquidity of investment with the result that a Covered Bondholder may not be able to find a buyer to buy its Covered Bonds readily or at prices that will enable the Covered Bondholder to realise a desired yield.

In addition, Covered Bondholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date hereof), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Covered Bonds. As a result of the liquidity crisis, there exist significant additional risks to the Issuer and the investors which may affect the returns on the Covered Bonds to investors.

In addition, the liquidity crisis has stalled the primary market for a number of financial products including instruments similar to the Covered Bonds. While it is possible that the liquidity crisis may

soon alleviate for certain sectors of the global credit markets, there can be no assurance that the market for securities similar to the Covered Bonds will recover at the same time or to the same degree as such other recovering global credit market sectors.

General legal investment considerations

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Covered Bonds are legal investments for it, (2) Covered Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Covered Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Covered Bonds under any applicable risk-based capital or similar rules.

Changes in reference rates

Interest rates and indices which are deemed to be "benchmarks", (including the euro interbank offered rate ("**EURIBOR**")) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Covered Bonds linked to or referencing such a "benchmark". Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Covered Bonds linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the euro risk free-rate working group issued its final statement, announcing completion of its mandate.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Covered Bonds linked to, referencing or otherwise dependent (in whole or in part) upon, a benchmark.

As an example of such benchmark reforms, on 21 September 2017, the ECB announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("€STR") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation and UK Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

Investors should be aware that, if an Inter Bank Offered Rate ("**IBOR**") were discontinued or otherwise unavailable, the rate of interest on Floating Rate Covered Bonds which reference such IBOR will be determined for the relevant period by the fall-back provisions applicable to such Covered Bonds. Depending on the manner in which the relevant IBOR rate is to be determined under the "*Terms and Conditions of the Covered Bonds*", this may (i) if ISDA Determination applies, be reliant upon the provision by reference banks of offered quotations for the relevant IBOR rate which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when the relevant IBOR was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Covered Bonds which reference the relevant IBOR.

The "*Terms and Conditions of the Covered Bonds*" provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Reference Rate determined by an Independent Adviser in consultation with the Issuer or failing that, by the Issuer, and that such Successor Rate or Alternative Reference Rate may be adjusted (if required) by an Adjustment Spread. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Covered Bonds based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time. If the Independent Adviser or, as applicable, the Issuer determines that amendments to the "*Terms and Conditions of the Covered Bonds*" or any other Transaction Document are necessary to ensure the proper operation of any Successor Rate or Alternative Reference Rate and/or Adjustment Spread, then the necessary amendments shall be made to vary the "*Terms and Conditions of the Covered Bonds*" without any requirement for the consent or approval of Coveredbonholders, as provided by Condition 4.2(i) (*Benchmark Replacement Modifications*).

Any such consequences could have a material adverse effect on the value of and return on any such Covered Bonds. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under

the Covered Bonds or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Covered Bonds.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Covered Bonds in making any investment decision with respect to any Floating Rate Covered Bonds linked to or referencing a benchmark.

European Covered Bond (premium) Label

The Covered Bonds to be issued under this Base Prospectus are intended to be labelled as "European Covered Bond (Premium)" (in Greek "ΕυρωπαϊκόΚαλυμμένοΟμόλογο (ΑνωτέραςΠοιότητας)", subject to the final assessment of the Programme by the Bank of Greece, certifying the label, and provided that the Covered Bonds are in compliance with Covered Bond Law and Article 129 of the CRR. Given that the labelling of the Covered Bonds as "European Covered Bond (Premium)" depends on the fulfilment of legal requirements under Covered Bond Law and Article 129 of the CRR, investors should consider, amongst other things, any regulatory impacts when deciding whether or not to purchase any Covered Bonds and assess autonomously the compliance of the Covered Bonds with the applicable regulatory framework. No assurance or representation is given as to the assets that comprise the Cover Pool (including, without limitation, whether such assets comply with Article 129(1) of the CRR) nor as to any label assigned to any Series of Covered Bonds (including, without limitation, where such Covered Bonds are labelled as "European Covered Bond (Premium)". Furthermore, no assurance is given whether Covered Bonds labelled as European Covered Bond (Premium) will continue to maintain such label even after their issuance.

Risks related to the structure of a particular issue of Covered Bonds

A wide range of Covered Bonds may be issued under the Programme. A number of these Covered Bonds may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Covered Bonds subject to optional redemption by the Issuer

An optional redemption feature of Covered Bonds is likely to limit their market value. During any period when the Issuer may elect to redeem Covered Bonds, the market value of those Covered Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Covered Bonds when its cost of borrowing is lower than the interest rate on the Covered Bonds. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Covered Bonds being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Issuer may also, at its option, redeem Covered Bonds for tax reasons in the circumstances described in, and in accordance with, Condition 6.2 (*Redemption for tax reasons*) or, if so specified in the applicable Final Terms, in accordance with Condition 6.3 (*Redemption at the option of the Issuer*).

The redemption at the option of the Issuer provided in Condition 6.3 (*Redemption at the option of the Issuer*) is exercisable in whole or, if so specified in the applicable Final Terms, in part. If the Issuer decides to redeem certain Covered Bonds in part only, such partial redemption may affect the liquidity of the Covered Bonds of the same Series in respect of which such option is not exercised. Depending on the number of the Covered Bonds of the same Series in respect of which the Issuer's optional

redemption is exercised, any trading market in respect of those Covered Bonds in respect of which such option is not exercised may become illiquid.

Fixed/Floating Rate Covered Bonds

Fixed/Floating Rate Covered Bonds may bear interest at a rate that converts from a fixed rate to a floating rate or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Covered Bonds since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Covered Bonds may be less favourable than then prevailing spreads on comparable Floating Rate Covered Bonds tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Covered Bonds. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Covered Bonds.

Covered Bonds which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (such as Zero Coupon Covered Bonds) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Covered Bonds issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

In respect of any Covered Bonds issued with a specific use of proceeds, such as a "Green Covered Bond", "Social Covered Bond" and "Sustainability Covered Bond", the application of the net proceeds of such Covered Bonds (or an amount equal thereto) might not meet investor expectations or be (or remain) suitable for an investor's investment criteria

The applicable Final Terms relating to any specific Series of Covered Bonds may provide that it will be the Issuer's intention to apply the net proceeds from an offer of those Covered Bonds (or an amount equal thereto) towards the financing and/or refinancing of projects and activities that promote climate-friendly and other environmental purposes in accordance with the National Bank of Greece Sustainable Bond Framework (as defined below), as further described in the "*General Information – Use of proceeds*" section of this Base Prospectus ("**Green Projects**") and/or that support access to essential services which meet a set of social criteria, as further described below in the "*General Information – Use of proceeds*" section of this Base Prospectus (**Social Projects**) and/or that promote both Green Projects and Social Projects (respectively, "**Green Bonds**", "**Social Bonds**" and "**Sustainability Bonds**"). The Issuer may request, on an annual basis, starting one year after the issuance of any such Covered Bonds and until full allocation, annual post-issuance review of the allocation of an amount equivalent to the net proceeds to the Green Bonds, Social Bonds and/or Sustainability Bonds, provided by a qualified external party. Prospective investors should have regard to the information in "*General Information – Use of proceeds*" section of this Base Prospectus and the applicable Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Covered Bonds together with any other investigation such

investor deems necessary (including the then applicable National Bank of Greece Sustainable Bond Framework, as defined below). In particular, no assurance is given by the Issuer or the Dealers that the use of such proceeds for any Green Projects and for any Social Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of, or related to, the relevant Green Projects or the relevant Social Projects).

Furthermore, it should be noted that the definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a "green", "social" or "sustainable" or equivalently labelled project is still under development. As a result, there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "social" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "social" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change. A basis for the determination of the definitions of, *inter alia*, "green" has been established in the EU with the adoption of the EU Taxonomy Regulation including the supplemental delegated regulations related thereto on the establishment of a framework to facilitate sustainable investment. Any further delegated act that is adopted by the European Commission in implementation of the EU Taxonomy Regulation or the Sustainable Finance Disclosure Regulation (the "**Taxonomy Regulation Delegated Acts**") may furthermore evolve over time with changes to the scope of activities and other amendments to reflect technological progress, resulting in regular review to the relating screening criteria.

Accordingly, no assurance can be given that the Issuer's Green Projects or any Social Projects will meet any or all investor expectations regarding such "green", "social" (or other equivalently-labelled) performance objectives (including those set out under the EU Taxonomy Regulation and any Taxonomy Regulation Delegated Act) or that any adverse social or green and/or other impacts will not occur during the implementation of any green or social project, and nor are any Green Bonds, Social Bonds or Sustainability Bonds expected to be issued with a view to complying with Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (which is stated to apply in the EU from 21 December 2024) or Regulation (EU) 2019/2088 of the European Parliament and of the European Council of 27 November 2019 on sustainability-related disclosure in the financial services sector. Moreover, in light of the continuing development of legal, regulatory and market conventions in the green and positive social impact markets, there is a risk that the legal frameworks and/or definitions may (or may not) be modified to adapt any update that may be made to the ICMA's Green Bond Principles, Social Bond Principles, the Sustainability Bond Guidelines and/or the EU green bond standard. Such changes may have a negative impact on the market value and the liquidity of any Green Bond, any Social Bond and any Sustainability Bond issued prior to their implementation.

In October 2023, the Issuer published a framework relating to investments in Green Projects and/or Social Projects, which may be amended or updated from time to time, (the "**National Bank of Greece Sustainable Bond Framework**") which is available on the Bank's website (https://www.nbg.gr/en/group/investor-relations/debt-investors/sustainability-and-green-bond-frameworks), together with a second-party opinion on the National Bank of Greece Sustainable Bond Framework (the "**Second-Party Opinion**"). The most recent version of the National Bank of Greece Sustainable Bond Framework will be available on the Issuer's website. For the avoidance of doubt, neither the National Bank of Greece Sustainable Bond Framework nor the Second-Party Opinion is, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus. The National Bank of Greece Sustainable Bond Framework may be amended at any time without the consent of Covered

Bondholders and none of the Issuer the Arranger or the Dealers assumes any obligation or responsibility to release any update or revision to the Framework and/or information to reflect events or circumstances after the date of publication of the Framework.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer, and including for the avoidance of doubt the Second-Party Opinion) which may or may not be made available in connection with the issue of any Green Bonds, Social Bonds or Sustainability Bonds and in particular with any Green Projects or any Social Projects, as appropriate, to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Arrangers, the Dealers or any other person to buy, sell or hold any Green Bonds, Social Bonds or Sustainability Bonds. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Covered Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In addition, a withdrawal of any such opinion or certification may affect the value of such Green Bonds, Social Bonds or Sustainability Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green or social assets. The withdrawal of any opinion or certification as described above, attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is reporting, assessing, opining or certifying on, and/or any such Green Bonds, Social Bonds or Sustainability Bonds no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid, may have a material adverse effect on the value of Green Bonds, Social Bonds or Sustainability Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

In the event that any Green Bonds, Social Bonds or Sustainability Bonds are listed or admitted to trading on any dedicated "green", "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Projects and to any Social Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any Green Bonds, Social Bonds or Sustainability Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Bonds, Social Bonds or Sustainability Bonds.

While it is the intention of the Issuer to apply the proceeds of any Green Bonds, Social Bonds or Sustainability Bonds so specified, respectively, for Green Projects and/or Social Projects in, or substantially in, the manner described in the National Bank of Greece Sustainable Bond Framework (with respect to the Green Bonds only), this Base Prospectus and/or the applicable Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Green Projects and any Social Projects, as appropriate, will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally disbursed for the specified Green Projects and/or the specified Social Projects, as applicable. Nor can there be any assurance that such Green Projects or such Social Projects, will be completed within

any specified period or at all or with the results or outcome (whether or not related to the environmental goals, social goals, sustainability goals or similar goals) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute a Cover Pool Event of Default under the Covered Bonds or otherwise result in the Covered Bonds being redeemed prior to their maturity date.

There is no direct contractual link between any Green Bonds, Social Bonds, or Sustainability Bonds and any green, social or sustainability targets of the Issuer. Therefore, payments of interest, principal or other amounts, as applicable payable in respect of any Covered Bonds and rights to accelerate under the Covered Bonds will not be impacted by the performance of Green Projects or Social Projects funded out of the proceeds of issue (or amounts equal thereto) of the Covered Bonds or by any other green, social or sustainable assets of the Issuer and/or the Group.

Further, the tenor of the amounts advanced by the Issuer to customers for the purposes of financing or refinancing Green Projects or Social Projects may not match the maturity date of the Covered Bonds issued to fund such advances. The subsequent redemption of relevant loans advanced by the Issuer, or the project(s) or use(s) the subject of, or related to, any Green Projects or Social Projects before the maturity date of any Covered Bonds issued to fund such advances shall not lead to the early redemption of such Covered Bonds nor create any obligation or incentive of the Issuer to redeem the Covered Bonds at any time or be a factor in the Issuer's determination as to whether or not to exercise any early redemption rights it may have from time to time.

Any such event or failure by the Issuer to apply an amount equal to the net proceeds of any issue of Covered Bonds to advance loans to customers to finance and/or refinance any Green Projects or Social Projects, and/or any failure by any such customer to apply those funds to Green Projects or Social Projects as mentioned above, and/or withdrawal of any (including to comply with reporting obligations or to obtain any assessment, opinion or certification in relation to Green Bonds, Social Bonds or Sustainability Bonds, or any such report, assessment, opinion or certification concluding that the Issuer is not complying in whole or in part with any matters for which such report, assessment, opinion or certification is obtained, and/or such Covered Bonds no longer being listed or admitted to trading on any securities exchange or market, or any such failure to apply the proceeds of such Covered Bonds (or an amount equal thereto) for any Green Projects or Social Projects or to obtain and publish any such reports, assessments, opinions and certifications and irrespective of the results or outcome or otherwise of any Green Project or Social Project), will not (i) give rise to any claim of a Covered Bondholder against the Issuer; (ii) constitute an event of default under the relevant Covered Bonds or a breach or violation of any term of the relevant Covered Bonds, or constitute a default by the Issuer for any other purpose, or permit any Covered Bondholder to accelerate the Covered Bonds or take any other enforcement action against the Issuer; (iii) lead to a right or obligation of the Issuer to redeem such Covered Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Covered Bonds or give any Covered Bondholder the right to require redemption of its Covered Bonds; (iv) otherwise affect or impede the ability of the Issuer to apply the proceeds of such Covered Bonds to cover losses in any part of the Group; or (vi) result in any step-up or increased payments of interest, principal or any other amounts, as applicable in respect of any Covered Bonds, or otherwise affect the terms and conditions of any Covered Bonds.

Any such event or failure (as described in the paragraph above) and/or any such report, assessment, opinion or certification concluding that the Issuer is not complying, in whole or in part, with any matters for which such report, assessment, opinion or certification is obtained, and/or such Green Bonds, Social Bonds or Sustainability Bonds no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid, may have a material adverse effect on the value of such Green Bonds, Social Bonds or Sustainability Bonds and also potentially the value of any other Covered Bonds which are intended to finance Green Projects and to finance Social Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Investors should refer to the National Bank of Greece Green Bond Framework (as further described in "General Information – Use of proceeds" below) for further information with respect to the Green Bonds only.

None of the Dealers will verify or monitor the proposed use of proceeds of Covered Bonds issued under the Programme.

General risk factors

Set out below is a description of risks relating to the Covered Bonds that have not been indicated in the previous paragraphs:

Modification, waivers and substitution

The conditions of the Covered Bonds contain provisions for calling meetings of Covered Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Covered Bondholders including Covered Bondholders who did not attend and vote at the relevant meeting and Covered Bondholders who voted in a manner contrary to the majority.

Insurance

Under the terms and conditions of the Loan Documentation, each Borrower is required to obtain and maintain fire and earthquake insurance only, unless the property was built before 1 January 1960, in which case only fire insurance is available in the market. Accordingly, a claim under such policy for damage to the relevant property can be made only if the damage results from the occurrence of a fire or earthquake. However, this is not inconsistent with the terms and conditions of loans similar to the Loans made by other mortgage lenders in Greece who also only require borrowers to obtain and maintain fire and earthquake insurance. In addition, certain Borrowers, at their option, take out life insurance policies, with the Issuer as the primary loss payee, to secure their obligations under the relevant Loans.

Delays in Enforcement Proceedings

The reforms of the Greek Civil Procedure Code by virtue of Greek law 4335/2015, as amended and in force, aim at speeding up the conducting of enforcement proceedings. Nevertheless, the length, complexity and uncertainty of success of enforcement procedures in Greece may lead to a substantial delay in recovering any amounts due under any defaulted or delinquent loan which may adversely affect the Issuer's ability to meet its obligations under the Covered Bonds. For further information, see "*Enforcing Security*" in the section headed "*The Mortgage and Housing Market in Greece*".

Auction Proceeds

The proceeds of an auction following enforcement against a property securing a Loan must be allocated in accordance with the provisions of the Greek Civil Procedure Code. These articles require the notary public which acted as the auction clerk to deduct from the proceeds the expenses (including legal, bailiff's and notarial fees) incurred in connection with the enforcement proceedings. Following such deduction, the proceeds are allocated among participating creditors, depending on their classification. Accordingly, the Issuer, as owner of a first ranking pre-notation could be limited to receiving approximately two-thirds or 65% (as applicable) of the proceeds raised by an auction of a property securing a Loan if creditors by operation of law or unsecured creditors co-exist. In such case, the proceeds may not be sufficient to discharge the amount that is owed by the Borrower to the Issuer under the Loan, which may in turn affect the Issuer's ability to meet its obligations in respect of the Covered Bonds. For further information, see "Enforcing Security" in the section headed "The Mortgage and Housing Market in Greece".

However, given that the Loans are given a maximum 80% LTV indexed value for the purpose of calculating the Statutory Tests the value of the property securing a Loan should exceed the Outstanding Principal Balance of that portion of the Loan accredited value for the purposes of the Statutory Tests. Accordingly, the possibility that the Issuer will not receive sufficient proceeds following the enforcement against a property securing a Loan to discharge the amounts that are owed to it by the relevant Borrower is reduced.

Special Insolvency Schemes

In addition to the standard enforcement and bankruptcy procedures, a series of special insolvency schemes were enacted over the last years for individuals or businesses, including Greek laws 3869/2010, 4307/2014, and 4605/2019, resulting in a fragmented and complex insolvency framework in Greece. In 2020, Greek law 4738/2020 was enacted introducing a new bankruptcy regime for individuals and legal entities, which entered into force on 1 March 2021. Upon the new law coming into force, debtors are no longer able to apply for submission to the procedures under Greek law 4307/2014, whereas submission to the procedures under Greek law 3869/2010 is no longer available as of 1 June 2021; thus concerns raised in relation to those procedures of the previous legal regime will be relevant only for procedures already commenced until such date. For further information, see "*Settlement of Amounts Due by Indebted Individuals*", "*The out-of-court debt settlement process pursuant to Greek law 4738/2020*" and "*Settlement of business debts*" in the Section "*Regulation and Supervision of Banks In Greece*"

Greek Covered Bond Legislation

In November 2019, the European Parliament and the Council adopted the legislative package on covered bond reforms made up of a new covered bond directive (Directive (EU) 2019/2162) (the "**Covered Bond Directive**") and a new regulation (Regulation (EU) 2019/2160) (the "**Article 129 Regulation**"), which entered into force on 7 January 2020 with the deadline for application of 8 July 2022 (both texts have relevance for the EEA and are to be implemented in due course in other countries in the EEA, and, for these purposes, the EEA includes the UK). The Covered Bond Directive replaces current article 52(4) of Directive 2009/65/EC (the "**UCITS Directive**"), establishes a revised common base-line for issue of covered bonds for EU regulatory purposes (subject to various options that members states may choose to exercise when implementing the new directive through national laws). The Covered Bond Directive does not have direct effect in EEA jurisdictions and will need to be implemented in the relevant jurisdiction by national legislation. In Greece, this has been effected by way of the Greek Covered Bond Legislation. The Article 129 Regulation is directly applicable in Member States from 8 July 2022 and it amends article 129 of the CRR (and certain related provisions) and further strengthens the criteria for covered bonds that benefit from preferential capital treatment under the CRR regime.

In addition, it should be noted that the Covered Bond Directive provides for permanent grandfathering with respect to certain requirements of the new regime for article 52(4) UCITS Directive-compliant covered bonds issued before 8 July 2022 and includes an option for the Member States to allow tap issues with respect to grandfathered covered bonds (for up to 24 months after 8 July 2022), provided such tap issues comply with certain prescribed requirements.

The Covered Bond Law implemented into Greek law the Covered Bond Directive, including its grandfathering provisions, and is the primary legal basis for covered bond issuance in Greece. On 9 February 2023 the Executive Committee of the Bank of Greece issued decision nr. 215/1/03.02.2023 on the basis of the provisions and authorisations of the Covered Bond law which together with the Covered Bond Law, shall constitute the Greek Covered Bond Legislation. The Covered Bonds are expected to be fully compliant with the CRR. However, the Issuer cannot be certain as to how any of the regulatory developments described above or other regulatory changes not currently known to the Issuer will impact the treatment of the Covered Bonds for investors.

The structure of the issue of the Covered Bonds and the ratings which are to be assigned to them are based on English and Greek law and administrative practice, respectively, in effect as at the date of this Base Prospectus, and having regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to English or Greek law (or the laws of any other jurisdiction) (including any change in regulation which may occur without a change in the primary legislation) or administrative practice in the U.K. or Greece after the date of this Base Prospectus or can any assurance be given as to whether any such change would adversely affect the ability of the Issuer to make payments under the Covered Bonds.

Harmonisation of the EU covered bond framework

In Europe, the U.S. and elsewhere, there is significant focus on fostering greater financial stability through increased regulation of financial institutions, and their corresponding capital and liquidity positions. This has resulted in a number of regulatory initiatives which are currently at various stages of implementation and which may have an impact on the regulatory position for certain investors in covered bond exposures and/or on the incentives for certain investors to hold covered bonds, and may thereby affect the liquidity of such securities. Investors in the Covered Bonds are responsible for analysing their own regulatory position and none of the Issuer, the Dealers or the Arrangers makes any representation to any prospective investor or purchaser of the Covered Bonds regarding the treatment of their investment on the closing date or at any time in the future.

In particular, it should be noted that the Basel Committee on Banking Supervision ("**BCBS**") has approved a series of significant changes to the Basel regulatory capital and liquidity framework (such changes being referred to by the BCBS as "**Basel III**"). Basel III provides for a substantial strengthening of existing prudential rules, including new requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards. BCBS member countries agreed to implement the initial phase of the Basel III reforms from 1 January 2013 and the second phase from 1 January 2022, subject to transitional and phase-in arrangements for certain requirements. As implementation of Basel III requires national legislation, the final rules and the timetable for its implementation in each jurisdiction, as well as the treatment of covered bonds, may be subject to some level of national variation. It should also be noted that changes to regulatory capital requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as Directive No. 2009/138/EC ("**Solvency II**") framework in Europe. Prospective investors should therefore make themselves aware of the requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Covered Bonds. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

It should also be noted that in November 2019, the European Parliament and the Council adopted the legislative package on covered bond reforms made up of a new covered bond directive (Directive (EU) 2019/2162) and a new regulation (Regulation (EU) 2019/2160) which entered into force on 7 January 2020 with the deadline for application of 8 July 2022 (both texts have relevance for the EEA and are to be implemented in due course in other countries in the EEA) (the "**Covered Bond Directive**"). The new covered bond directive replaces Article 52(4) of the UCITS Directive, establishes a revised common base-line for the issue of covered bonds for EU regulatory purposes (subject to various options that members states may choose to exercise when implementing the new directive through national laws). The new regulation is directly applicable in the EU, and Article 129 of the Capital Requirements Regulation ("**EU CRR**") (and certain related provisions) and further strengthens the criteria for covered bonds that benefit from preferential capital treatment under the EU CRR regime. As EU CRR permits the exercise of certain national discretion, the implementation may be subject to some level of national variation.

Prospective investors should therefore make themselves aware of the changes and corresponding national implementing measures in addition to any other applicable regulatory requirements with respect to their investment in the Covered Bonds.

Covered Bonds where denominations involve integral multiples: definitive Covered Bonds

In relation to any issue of Covered Bonds that have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Covered Bonds may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a Covered Bondholder who, as a result of trading such amounts, holds an amount which (after deducting integral multiples of such minimum Specified Denomination) is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Covered Bond in respect of such holding (should definitive Covered Bonds be printed) and would need to purchase a principal amount of Covered Bonds such that its holding amounts to a Specified Denomination.

If definitive Covered Bonds are issued, Covered Bondholders should be aware that definitive Covered Bonds that have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Exchange rate risks and exchange controls

The Issuer (or the Servicer on its behalf) will pay principal and interest on the Covered Bonds in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than the Specified Currency (the "**Investor's Currency**"). These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency equivalent yield on the Covered Bonds, (2) the Investor's Currency-equivalent value of the principal payable on the Covered Bonds and (3) the Investor's Currency-equivalent market value of the Covered Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Greek Withholding Tax

Potential investors of Covered Bonds should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing Covered Bonds and receiving payments of interest, principal and/or other amounts or delivery of securities under the Covered Bonds and the consequences of such actions under the tax laws of those countries. Please refer to the "Taxation" section below for further details.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the CSSF shall be incorporated by reference, and form part of, this Base Prospectus:

(a) Group and Bank 2022 Annual Financial Report, which includes the Certification of the Board of Directors, the Board of Directors' Report, the Independent Auditor's Report and the Audited Separate and Consolidated Financial Statements for the Bank and the Group as at and for the year ended 31 December 2022, which have been prepared in accordance with IFRS as endorsed by the EU (the "**2022 Annual Financial Statements**") (available at https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual_Financial_Reports/Annual-Financial-Report-2022-EN.pdf?rev=3b86ce6e80654f629e2fb3557f93c820);

(b) Group and Bank 2023 Annual Financial Report, which includes the Certification of the Board of Directors, the Board of Directors' Report, the Independent Auditor's Report and the Audited Separate and Consolidated Financial Statements for the Bank and the Group as at and for the year ended 31 December 2023, which have been prepared in accordance with IFRS as endorsed by the EU (the "**2023 Annual Financial Statements**" and, together with the 2022 Annual Financial Statements, the "**Annual Financial Statements**") (available at https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual_Financial_Reports/Annual-Financial-Report-2023-EN.pdf?rev=c8b65f0c7f9e4c8b87df080c1450c8a2&_gl=1*qtbccu*_ga*MjkzNTQwOTkuMTczMTAwNzQ2Mg..*_up*MQ);

(c) the Group and Bank Six Months Financial Report for the period ended on 30 June 2024, 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 2024 (the "**June 2024 Interim Financial Statements**"), available at: https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Financial-statements-annual-interim/Financial-Report-30-06-2024-EN.pdf?rev=08a0409631c24aa093dc7692f4418017&_gl=1*1b20qbn*_ga*MjkzNTQwOTkuMTczMTAwNzQ2Mg..*_up*MQ; and

(d) the Group Interim Financial Statements for the period ended on 30 September 2024, which includes the Unaudited Consolidated Financial Statements for the Group as of and for the nine-month period ended 30 September 2024 (the "**September 2024 Interim Financial Statements**"), available at: https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Financial-statements-annual-interim/Financial-Report-30-09-2024-EN.pdf?rev=da786daf2514428186347f2487646fe4.

Following the publication of this Base Prospectus a supplement to this Base Prospectus may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained free of charge from the registered office of the Issuer at 86 Aiolou Street, 10559 Athens, the Issuer's website https://www.nbg.gr/en/group/investor-relations, the Luxembourg Stock Exchange website www.luxse.com and from the specified offices of the Paying Agents for the time being in London and

Luxembourg. Any non-incorporated parts of a document referred to herein, which for the avoidance of doubt are not mentioned in the cross-reference list below, are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

In accordance with Article 19 of the Prospectus Regulation, any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Covered Bonds, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Covered Bonds.

CROSS-REFERENCE LIST RELATING TO THE GROUP AND BANK 2022 ANNUAL FINANCIAL STATEMENTS AND 2023 ANNUAL FINANCIAL STATEMENTS

Information Incorporated	31 December 2022	31 December 2023
Economic and Financial Review - key developments in the Macroeconomic and Financial environment - Global Economy & Financial Environment	pp. 23-25	pp. 23-31
Appendix for alternative performance measures	pp. 159-161	pp. 194-196
Independent Auditor's Report	pp. 176-182	pp. 232-239
Statement of Financial Position	p. 184	p. 241
Income Statement	p. 185	p. 242
Statement of Comprehensive Income	p. 186	p. 243
Statement of Changes in Equity – Group	p. 187	p. 244
Statement of Changes in Equity – Bank	p. 188	p. 245
Cash Flow Statement	p. 189	p. 246
Notes to the Financial Statements	pp. 190-305	pp. 247-363

The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of Commission Delegated Regulation (EU) 2019/980.

CROSS-REFERENCE LIST RELATING TO THE GROUP AND BANK JUNE 2024 INTERIM FINANCIAL STATEMENTS

Information Incorporated	30 June 2024
Independent Auditor's Report	p. 48
Statement of Financial Position	p. 50

Information Incorporated	30 June 2024
Income Statement – 6 month period	p. 51
Statement of Comprehensive Income – 6 month period	p. 52
Income Statement – 3 month period	p. 53
Statement of Comprehensive Income – 3 month period	p. 54
Statement of Changes in Equity - Group	p. 55
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The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of Commission Delegated Regulation (EU) 2019/980.

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The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of Commission Delegated Regulation (EU) 2019/980.

TERMS AND CONDITIONS OF THE COVERED BONDS

The following are the Terms and Conditions of the Covered Bonds which will be incorporated by reference into each Global Covered Bond (as defined below) and each Definitive Covered Bond (as defined below), in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Definitive Covered Bond will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Series or Tranche of Covered Bonds may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Covered Bonds. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Covered Bond and Definitive Covered Bond. Reference should be made to "Form of the Covered Bonds" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Covered Bonds.

This Covered Bond is one of a Series (as defined below) of Covered Bonds issued by National Bank of Greece S.A. (the "**Issuer**") pursuant to the Trust Deed (as defined below).

References herein to the Covered Bonds shall be references to the Covered Bonds of this Series and shall mean:

(a) in relation to any Covered Bonds represented by a global Covered Bond (a "**Global Covered Bond**"), units of the lowest denomination specified in the relevant Final Terms ("**Specified Denomination**") in the currency specified in the relevant Final Terms ("**Specified Currency**");

(b) any Global Covered Bond; and

(c) any definitive Covered Bonds (each a "**Definitive Covered Bond**") issued in exchange for a Global Covered Bond.

The Covered Bonds and the Coupons (as defined below) are constituted by a trust deed (such trust deed as amended and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated the Programme Closing Date and made between *inter alios* the Issuer, Citibank, N.A., London Branch (the "**Trustee**", which expression includes the trustee or trustees for the time being of the Trust Deed) as trustee for the Covered Bondholders.

The Covered Bonds and the Coupons (as defined below) have the benefit of an agency agreement (such agency agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated the Programme Closing Date and made between *inter alios* the Issuer, Citibank N.A. as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent), and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents).

Interest bearing Definitive Covered Bonds have interest coupons ("**Coupons**") and, if indicated in the applicable Final Terms, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Covered Bonds do not have Coupons or Talons attached on issue.

The Final Terms for this Covered Bond (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Covered Bond which complete these Terms and Conditions (the "**Conditions**") and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of

this Covered Bond. References to the applicable Final Terms are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Covered Bond.

Any reference to Covered Bondholders or holders in relation to any Covered Bonds shall mean the holders of the Covered Bonds and shall, in relation to any Covered Bonds represented by a Global Covered Bond, be construed as provided below. Any reference herein to "**Couponholders**" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, "**Tranche**" means Covered Bonds which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the applicable Final Terms are available for viewing at the registered office of the Issuer and of the Principal Paying Agent and copies may be obtained from those offices save that, if this Covered Bond is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, the applicable Final Terms will only be obtainable by a Covered Bondholder holding one or more Covered Bonds and such Covered Bondholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Covered Bonds and identity. The Covered Bondholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

Except where the context otherwise requires, capitalised terms used and not otherwise defined in these Conditions shall bear the meanings given to them in the applicable Final Terms and/or the master definitions and construction schedule made between the parties to the Transaction Documents on or about the Programme Closing Date as the same may be amended, varied or supplemented from time to time (the "**Master Definitions and Construction Schedule**"), a copy of each of which may be obtained as described above.

1. Form, Denomination and Title

The Covered Bonds are in bearer form and, in the case of Definitive Covered Bonds, serially numbered, in the Specified Currency and the Specified Denomination(s). Covered Bonds of one Specified Denomination may not be exchanged for Covered Bonds of another Specified Denomination.

This Covered Bond may be a Fixed Rate Covered Bond, a Floating Rate Covered Bond, a Zero Coupon Covered Bond or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

The Covered Bonds will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and set out in the applicable Final Terms save that the minimum denomination of each Covered Bond will be €100,000 (or, if the Covered Bonds are denominated in a currency other than euro, the equivalent amount in such currency) or such other higher amount as is required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

It is a condition precedent to the issuance of a new Series or Tranche of Covered Bonds that (i) there is no Issuer Event outstanding and that such issuance would not cause an Issuer Event,

(ii) such issuance would not result in a breach of any of the Statutory Tests, (iii) the Rating Agencies, to the extent they are rating any Covered Bonds at that time, have been notified of such issuance, (iv) such issuance has been notified to the Bank of Greece in accordance with Article 20(4) of the Covered Bond Law and (v) if applicable, in respect of any Series or Tranche, a Hedging Agreement is entered into.

Definitive Covered Bonds are issued with Coupons attached, unless they are Zero Coupon Covered Bonds in which case references to Coupons and Couponholders in these Conditions are not applicable.

Subject as set out below, title to the Covered Bonds and Coupons will pass by delivery. The Issuer, the Paying Agents and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Covered Bond or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Covered Bond, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Covered Bonds are represented by a Global Covered Bond held on behalf of Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Covered Bonds (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Covered Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error and any such certificate or other document may comprise any form of statement or printout of electronic records provided by the relevant clearing system (including, without limitation, Euroclear's EUCLID or Clearstream's Cedcom system) in accordance with its usual procedures and in which the holder of a particular nominal amount of the Covered Bonds is clearly identified with the amount of such holding) shall be treated by the Issuer, the Paying Agents and the Trustee as the holder of such nominal amount of such Covered Bonds for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Covered Bonds, for which purpose the bearer of the relevant Global Covered Bond shall be treated by the Issuer, any Paying Agent and the Trustee as the holder of such nominal amount of such Covered Bonds in accordance with and subject to the terms of the relevant Global Covered Bond and the expressions **Covered Bondholder** and **holder of Covered Bonds** and related expressions shall be construed accordingly.

Covered Bonds which are represented by a Global Covered Bond will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

2. Status of the Covered Bonds

Status

The Covered Bonds constitute direct, unconditional and unsubordinated obligations of the Issuer secured by (i) the statutory pledge provided by Article 14(2) of the Covered Bond Law (the **Statutory Pledge**) in respect of the Greek law governed Cover Pool Assets and (ii) the

Deed of Charge in respect of the other Cover Pool Assets. They are issued in accordance with Greek Covered Bond Legislation and are backed by the assets of the Cover Pool. They will at all times rank *pari passu* without any preference among themselves.

3. Priorities of Payments

Post-Issuer Event Priority of Payments

Following an Issuer Event but prior to the delivery of a Notice of Default, the Servicer shall apply all Covered Bonds Available Funds on each Cover Pool Payment Date in making the following payments and provisions in the following order of priority (the **Post-Issuer Event Priority of Payments**) (in each case only if and to the extent that payments of a higher priority have been made in full):

(i) *first*, in or towards satisfaction of all amounts then due and payable or to become due and payable prior to the next Cover Pool Payment Date to the Trustee (including remuneration payable to it) under the provisions of the Trust Deed together with interest and applicable VAT (or other similar taxes) thereon to the extent provided therein;

(ii) *second*, *pari passu* and *pro rata* according to the respective amounts thereof to pay any additional fees, costs, expenses and taxes due and payable on the Cover Pool Payment Date or to provide for all such amounts that will become due and payable prior to the next Cover Pool Payment Date to fund any notice to be given to any parties in accordance with any of the Transaction Documents or to the Covered Bondholders;

(iii) *third*, *pari passu* and *pro rata* according to the respective amounts thereof, (a) to pay all amounts due and payable on the Cover Pool Payment Date, or to provide for all such amounts that will become due and payable prior to the next Cover Pool Payment Date (and for which payment has not been provided for elsewhere in the relevant Priorities of Payments), to any Secured Creditors other than the Covered Bondholders with the exception of any amount due to be paid, or that will become due and payable prior to the next Cover Pool Payment Date, to the Hedging Counterparties under the Hedging Agreements, and (b) to the Servicer an amount representing the cost of the Levy in respect of such Loans received from Borrowers, such amount to be used by the Servicer towards satisfaction of the Issuer's obligation to pay any Levy;

(iv) *fourth*, *pari passu* and *pro rata*, according to the respective amounts thereof (a) to pay all amounts of interest due and payable on the Covered Bonds on the Cover Pool Payment Date, or to provide for all such amounts that will become due and payable prior to the next Cover Pool Payment Date on any Covered Bonds and (b) to pay any amounts due and payable on the Cover Pool Payment Date, or to provide for all such amounts that will become due and payable prior to the next Cover Pool Payment Date under any Hedging Agreement other than Subordinated Termination Payments to any Hedging Counterparties under any such Hedging Agreement;

(v) *fifth*, to credit the Liquidity Buffer Reserve Ledger with an amount equal to the difference between the Liquidity Buffer Reserve Required Amount and the aggregate of the amount standing to the credit of the Liquidity Buffer Reserve Ledger and the nominal value of Liquid Assets which have not matured on or prior to such Cover Pool Payment Date (other than Liquid Assets represented by amounts previously credited to the Liquidity Buffer Reserve Ledger) purchased from amounts previously credited to the Liquidity Buffer Reserve Ledger after having made the payments under paragraphs (i) to (iv) above, only to the extent that the same would not give rise to a Cover Pool Event of Default pursuant to these Conditions;

(vi) *sixth*, to pay *pari passu* and *pro rata*, according to the respective amounts thereof all amounts of principal due and payable in respect of any Series of Covered Bonds then outstanding on the Cover Pool Payment Date, or to provide for all such amounts that will become due and payable prior to the next Cover Pool Payment Date (if any) on any Series of Covered Bonds;

(vii) *seventh*, for so long as any Covered Bonds remain outstanding, any remaining Covered Bonds Available Funds will remain standing to the credit of the Transaction Account, or, as applicable, be deposited in the Transaction Account;

(viii) *eighth*, to pay *pari passu* and *pro rata*, according to the respective amounts thereof, any amount due and payable on the Cover Pool Payment Date, or to provide for all such amounts that will become due and payable prior to the next Cover Pool Payment Date to any Hedging Counterparties arising out of any Subordinated Termination Payment; and

(ix) *nineth*, to pay any excess to the Issuer.

Post-Cover Pool Event of Default Priority of Payments

Following the occurrence of a Cover Pool Event of Default and the delivery of a Notice of Default all funds deriving from the Cover Pool Assets and the Transaction Documents, standing to the credit of the Transaction Account shall be applied on any Athens Business Day in accordance with the following order of priority of payments (the **Post-Cover Pool Event of Default Priority of Payments** and, together with the Post-Issuer Event Priority of Payments, the **Priorities of Payments** and, each of them a **Priority of Payments**) (in each case only if and to the extent that payments of a higher priority have been made in full) provided that any such amount has not been paid by the Issuer using funds not forming part of the Cover Pool:

(i) *first*, to pay any Indemnity to which the Trustee is entitled pursuant to the Trust Deed and any costs and expenses incurred by or on behalf of the Trustee (a) following the occurrence of a Potential Cover Pool Event of Default in connection with or as a result of serving on the Issuer a Notice of Default (to the extent that any such amounts have not yet been paid out of the Covered Bonds Available Funds before the delivery of a Notice of Default) and (b) following the delivery of a Notice of Default in connection with or as a result of the enforcement of (A) the security granted under the Statutory Pledge and the Deed of Charge and/or (B) any other right or remedy that the Trustee is entitled to, or is required to pursue, under or in connection with the Transaction Documents and the Covered Bonds for the purpose of protecting the interests of the Covered Bondholders and the other Secured Creditors;

(ii) *second*, *pari passu* and *pro rata* according to the respective amounts thereof, (a) to pay all amounts of interest and principal then due and payable on any Covered Bonds, (b) to pay any additional fees, costs, expenses and taxes due and payable in connection with any listing or deposit of the Covered Bonds or to fund any notice to be given to any parties in accordance with any of the Transaction Documents or to the Covered Bondholders, (c) to pay all amounts due and payable to any Secured Creditors, other than the Covered Bondholders and (d) any amounts due and payable under any Hedging Agreement other than the Subordinated Termination Payments to any Hedging Counterparties under any such Hedging Agreements;

(iii) *third*, to pay *pari passu* and *pro rata*, according to the respective amounts thereof, any amount due and payable to any Hedging Counterparties arising out of any Subordinated Termination Payment; and

(iv) *fourth*, following the payment in full of all items under (i) to (iii) above, to pay all excess amounts to the Issuer.

4. Interest

4.1 Interest on Fixed Rate Covered Bonds

Each Fixed Rate Covered Bond bears interest on its Principal Amount Outstanding from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable, subject as provided in these Conditions, in arrear on the Interest Payment Date(s) in each year up to (and including) the Final Maturity Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on but excluding such date (**Fixed Coupon Amount**). Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the broken amount specified in the relevant Final Terms (the **Broken Amount**) so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit

of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

4.2 Floating Rate Covered Bond Provisions

(a) Interest on Payment Dates

Each Floating Rate Covered Bond bears interest on its Principal Amount Outstanding from (and including) the Interest Commencement Date and such interest will be payable in arrear on either*:*

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the **Specified Period** in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, the expression **Interest Period** shall mean the period from (and including) an Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Covered Bonds will be determined in the manner specified in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Covered Bonds

Where **ISDA Determination** is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), *provided that* in any circumstances where under the ISDA definitions the Calculation Agent or Principal Paying Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determinations(s) which require the Calculation Agent or the Principal Paying Agent to exercise its discretion shall instead be made by the Issuer or its designee. For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent or other person specified in the applicable Final Terms under an interest rate swap transaction if the Principal Paying Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Covered Bonds (the **ISDA Definitions**), and under which:

(A) the Floating Rate Option is as specified in the applicable Final Terms;

(B) the Designated Maturity is the period specified in the applicable Final Terms; and

(C) the relevant Reset Date is either (I) if the applicable Floating Rate Option is based on the Euro-zone inter-bank offered rate (**EURIBOR**), the first day of that Interest Period or (II) in any other case, as specified in the applicable Final Terms.

For the purposes of this subparagraph (i), (1) **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions and (2) **Euro-zone** means the region comprising the member states of the European Union (the "**Member States**") that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

When this subparagraph (i) applies, in respect of each relevant Interest Period the Principal Paying Agent or the above-mentioned person will be deemed to have discharged its obligations under **Condition 4.2(d)** below in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this subparagraph (i).

(ii) Screen Rate Determination for Floating Rate Covered Bonds

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation (if there is only one quotation on the Relevant Screen Page); or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest pursuant to this subparagraph (ii) in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Covered Bonds is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Covered Bonds will be determined as provided in the applicable Final Terms.

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms for a Floating Rate Covered Bond specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms for a Floating Rate Covered Bond specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Determination of Rate of Interest and calculation of Interest Amounts

The Principal Paying Agent, in the case of Floating Rate Covered Bonds, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Covered Bonds for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Covered Bonds which are represented by a Global Covered Bond, the aggregate outstanding nominal amount of the Covered Bonds represented by

such Global Covered Bond (or, if they are Partly Paid Covered Bonds, the aggregate amount paid up); or

(ii) in the case of Floating Rate Covered Bonds in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Covered Bond in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Covered Bond shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(e) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and to any stock exchange or other relevant competent authority or quotation system on which the relevant Floating Rate Covered Bonds are for the time being listed, quoted and/or traded or by which they have been admitted to listing or trading and to be published in accordance with Condition 16 (*Notices*) as soon as possible after their determination but in no event later than the fourth Business Day (as defined in Condition 4.5) thereafter and in the case of any notification to be given to the Luxembourg Stock Exchange on or before the first Business Day of each Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment or alternative arrangements will be promptly notified to the Trustee and each stock exchange or other relevant authority on which the relevant Floating Rate Covered Bonds are for the time being listed, quoted and/or traded or by which they have been admitted to listing or trading and to Covered Bondholders in accordance with Condition 16 (*Notices*).

(f) Determination or Calculation by Trustee

If for any reason at any relevant time after the Issue Date, the Principal Paying Agent or, as the case may be, the Calculation Agent defaults in its obligation to determine the Rate of Interest or the Principal Paying Agent defaults in its obligation to calculate any Interest Amount in accordance with subparagraph 4.2(b)(i) or 4.2(b)(ii) above or as otherwise specified in the applicable Final Terms, as the case may be, and in each case in accordance with paragraph 4.2(d) above, the Trustee may determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it may think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee may calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances. In making any such determination or calculation, the Trustee may appoint and rely on a determination or calculation by a calculation agent (which shall be an investment bank or other suitable entity of international repute). If such determination or calculation is made the Trustee shall as soon as reasonably practicable notify the Issuer and the Stock Exchange of such determination or calculation and each such determination or calculation shall be deemed to have been made by the Principal Paying Agent or the Calculation Agent, as the case may be.

(g) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2, whether by the Principal Paying Agent, the Calculation Agent or the Trustee shall (in the absence of wilful default or manifest error) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent, the other Paying Agents, the Trustee and all Covered Bondholders and Couponholders and (in the absence of wilful default, gross negligence, bad faith or fraud) no liability to the Issuer the Covered Bondholders or the Couponholders shall attach to the Principal Paying Agent, the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(h) Benchmark Replacement

In addition, notwithstanding the provisions above in this Condition 4.2 (*Floating Rate Covered Bond Provisions*), if the Issuer determines that the relevant Reference Rate specified in the relevant Final Terms has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

(i) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer), no later than 5 Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**Relevant Interest Determination Date**"), a Successor Rate (as defined below) or, alternatively, if there is no Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Covered Bonds;

(ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the Relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate;

(iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.2(h) (*Benchmark Replacement*)); provided, however, that if sub-paragraph (ii) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Payment Date, the Rate of Interest applicable to the next succeeding Interest Period (as applicable) shall be equal to the Rate of Interest last determined in relation to the Covered Bonds in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the Rate of Interest specified in the relevant Final Terms) (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period for the Margin that is to be applied to the relevant Interest Period); for the avoidance of doubt, the provison in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.2(h) (*Benchmark Replacement*));

(iv) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Reference Rate applicable to the Covered Bonds, and the method for determining the fallback rate in relation to the Covered Bonds, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. Covered Bondholder consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes; and

(v) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable), give notice thereof to the Agents and the Covered Bondholders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to the Conditions.

For the purposes of this Condition 4.2(i) (Benchmark Replacement):

"**Adjustment Spread**" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Covered Bondholders and Couponholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international covered bonds transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

(iii) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

"**Alternative Reference Rate**" means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in

the international bond markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate;

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international bond markets, in each case appointed by the Issuer at its own expense;

"**Relevant Nominating Body**" means, in respect of a reference rate:

(i) the central bank for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Hellenic Financial Stability Board or any part thereof; and

"**Successor Rate**" means the rate that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(i) Benchmark Replacement Modifications

Notwithstanding the provisions of Condition 14 (*Meetings of Covered Bondholders, Modification and Waiver*) but subject as provided in the next following paragraph, the Trustee shall be obliged, without any consent or sanction of the Covered Bondholders or any of the other Secured Creditors, to concur with the Issuer in making any modification to these Conditions or any other Transaction Document to which it is a party or in relation to which it holds security or entering into any new, supplemental or additional documents that the Issuer certifies to the Trustee is considered by the Issuer necessary or advisable for the purpose of changing the Reference Rate to a Successor Rate or Alternative Reference Rate in accordance with Condition 4.2(i) (such certification being a "**Benchmark Rate Modification Certificate**").

When implementing any modification pursuant to this Condition 4.2(i) (*Benchmark Replacement Modifications*), (i) the Trustee shall not consider the interests of the Covered Bondholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation, on any Benchmark Rate Modification Certificate and shall not be liable to the Covered Bondholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and (ii) the Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (A) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the Transaction Documents and/or these Conditions.

4.3 Interest on Zero Coupon Covered Bonds

Zero Coupon Covered Bonds will be offered and sold at a discount to their nominal amount and will not bear interest. When a Zero Coupon Covered Bond becomes repayable prior to its Maturity Date it will be redeemed at the Early Redemption Amount calculated in accordance with Condition 6.5 (*Early Redemption Amounts*). In the case of late payment the amount due and repayable shall be calculated in accordance with Condition 6.8 (*Late Payment*).

4.4 Accrual of interest

Interest (if any) will cease to accrue on each Covered Bond (or in the case of the redemption of part only of a Covered Bond, that part only of such Covered Bond) on the due date for redemption thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event, interest will continue to accrue as provided in Condition 6.8 (*Late Payment*).

4.5 Business Day, Business Day Convention, Day Count Fractions and other adjustments

(a) In these Conditions, **Business Day** means:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and Athens and any Additional Business Centre specified in the applicable Final Terms; and

(ii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre) or as otherwise specified in the applicable Final Terms or (B) in relation to any sum payable in euro, a day on which the T2 is open.

(b) If a **Business Day Convention** is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(i) in any case where Specified Periods are specified in accordance with Condition 4.2(a)(ii)**,** the **Floating Rate Convention**, such Interest Payment Date (1) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (II) below shall apply mutatis mutandis, or (2) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (I) such Interest Payment Date shall be brought forward to the immediately preceding Business Day, and (II) each subsequent Interest Payment Date shall be the last Business Day in the month which falls within the Specified Period after the preceding applicable Interest Payment Date occurred; or

(ii) the **Following Business Day Convention**, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iii) the **Modified Following Business Day Convention**, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into

the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(iv) the **Preceding Business Day Convention**, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

(c) **Day Count Fraction** means, in respect of the calculation of an amount of interest for any Interest Period:

(i) if **Actual/Actual (ICMA)** is specified in the applicable Final Terms:

(A) in the case of Covered Bonds where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period (as defined in Condition 4.5(e)) during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(B) in the case of Covered Bonds where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of (I) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and (II) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(ii) if **Actual/Actual** or **Actual/Actual (ISDA)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366, and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(iii) if **Actual/365 (Fixed)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iv) if **Actual/365 (Sterling)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(v) if **Actual/360** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(vi) if **30/360, 360/360** or **Bond Basis** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\left[360 \times \left(Y^2 - Y^1\right)\right] + \left[30 \times \left(M^2 - M^1\right)\right] + \left(D^2 - D^1\right)}{360}$$

where:

"Y^1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y^2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M^1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M^2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D^1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D^1 will be 30; and

"D^2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D^1 is greater than 29, in which case D^2 will be 30;

(vii) if **30E/360** or **Eurobond Basis** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\left[360 \times \left(Y^2 - Y^1\right)\right] + \left[30 \times \left(M^2 - M^1\right)\right] + \left(D^2 - D^1\right)}{360}$$

where:

"Y^1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y^2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M^1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M^2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D^1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D^1 will be 30; and

"D^2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D^2 will be 30;

(viii) if **30E/360 (ISDA)** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\left[360 \times \left(Y^2 - Y^1\right)\right] + \left[30 \times \left(M^2 - M^1\right)\right] + \left(D^2 - D^1\right)}{360}$$

where:

"Y^1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y^2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M^1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M^2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D^1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D^1 will be 30; and

"D^2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Maturity Date or (ii) such number would be 31 and D^2 will be 30.

(d) **Determination Date** has the meaning given in the applicable Final Terms.

(e) **Determination Period** means each period from (and including) a Determination Date to (but **excluding**) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

(f) **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

(g) **Interest Commencement Date** means in the case of interest-bearing Covered Bonds, the date specified in the applicable Final Terms from (and including) which the relevant Covered Bonds will accrue interest.

(h) **Interest Payment Date** means, in respect of Fixed Rate Covered Bonds, the meaning given in the applicable Final Terms and in respect of Floating Rate Covered Bonds, the meaning given in Condition 4.2, together the Interest Payment Dates.

(i) **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

(j) **Principal Amount Outstanding** means in respect of a Covered Bond on any day the principal amount of that Covered Bond on the relevant Issue Date thereof less principal amounts received by the relevant Covered Bondholder in respect thereof on or prior to that day provided that the Principal Amount Outstanding in respect of a Covered Bond that has been purchased and cancelled by the Issuer shall be zero.

(k) If **adjusted** is specified in the applicable Final Terms against the Day Count Fraction, interest in respect of the relevant Interest Period shall be payable in arrear on the relevant Interest Payment Date and calculated from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date, as such

Interest Payment Date shall, where applicable, be adjusted in accordance with the Business Day Convention.

(l) If **not adjusted** is specified in the applicable Final Terms against the Day Count Fraction, interest in respect of the relevant Interest Period shall be payable in arrear on the relevant Interest Payment Date and calculated from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date, but such Interest Payment Dates shall not be adjusted in accordance with any Business Day Convention.

(m) **sub-unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, euro 0.01.

5. Payments

5.1 Method of payment

Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively);

(ii) payments in euro will be made by credit or electronic transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; and

(iii) payments in U.S. Dollars will be made by transfer to a U.S. Dollar account maintained by the payee with a bank outside of the United States (which expression, as used in this Condition 5, means the United States of America, including the State and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction), or by cheque drawn on a United States bank.

In no event will payment in respect of Covered Bonds be made by a cheque mailed to an address in the United States. All payments of interest in respect of Covered Bonds will be made to accounts located outside the United States except as may be permitted by United States tax law in effect at the time of such payment without detriment to the Issuer.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Section 1471 through 1474 of the Code, any regulation or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. References to Specified Currency will include any successor currency under applicable law.

5.2 Presentation of Definitive Covered Bonds and Coupons

Payments of principal and interest (if any) (other than instalments of principal prior to the final instalment) will (subject as provided below) be made in accordance with Condition 5.1(*Method of payment*) only against presentation and surrender of Definitive Covered Bonds or Coupons (or, in the case of part payment of any sum due, endorsement of the Definitive Covered Bond (or Coupon)), as the case may be, only at a specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Covered Bonds in definitive bearer form (other than Long Maturity Covered Bonds) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall include Coupons falling to be issued on exchange of matured Talons), failing which an amount equal to the face value of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 10 (*Prescription*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10(*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due but in no event thereafter.

Upon amounts in respect of any Fixed Rate Covered Bond in definitive bearer form becoming due and repayable by the Issuer prior to its Final Maturity Date (or, as the case may be, Extended Final Maturity Date), all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the due date for redemption of any Floating Rate Covered Bond in definitive bearer form, all unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Covered Bond** is a Fixed Rate Covered Bond (other than a Fixed Rate Covered Bond which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Covered Bond shall cease to be a Long Maturity Covered Bond on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the Principal Amount Outstanding of such Covered Bond.

If the due date for redemption of any Definitive Covered Bond is not an Interest Payment Date, interest (if any) accrued in respect of such Covered Bond from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against presentation and surrender of the relevant Definitive Covered Bond.

5.3 Payments in respect of Global Covered Bonds

Payments of principal and interest (if any) in respect of Covered Bonds represented by any Global Covered Bond will (subject as provided below) be made in the manner specified above in relation to Definitive Covered Bonds and otherwise in the manner specified in the relevant Global Covered Bond against presentation or surrender, as the case may be, of such Global Covered Bond if the Global Covered Bond is not intended to be issued in new global covered bond (**NGCB**) form at the specified office of any Paying Agent outside the United States. On the occasion of each payment, (i) in the case of any Global Covered Bond which is not issued in NGCB form, a record of such payment made on such Global Covered Bond, distinguishing

between any payment of principal and any payment of interest, will be made on such Global Covered Bond by the Paying Agent and such record shall be prima facie evidence that the payment in question has been made and (ii) in the case of any Global Covered Bond which is issued in NGCB form, the Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.

No payments of principal, interest or other amounts due in respect of a Global Covered Bond will be made by mail to an address in the United States or by transfer to an account maintained in the United States.

5.4 General provisions applicable to payments

The bearer of a Global Covered Bond or the Trustee shall be the only person entitled to receive payments in respect of Covered Bonds represented by such Global Covered Bond and the obligations of the Issuer will be discharged by payment to, or to the order of, the holder of such Global Covered Bond (or the Trustee, as the case may be) in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Covered Bonds represented by such Global Covered Bond must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Covered Bond (or the Trustee, as the case may be). No person other than the holder of the relevant Global Covered Bond (or, as provided in the Trust Deed, the Trustee) shall have any claim against the Issuer in respect of any payments due on that Global Covered Bond.

Notwithstanding the foregoing provisions of this Condition, payments of principal and/or interest in respect of Covered Bonds in U.S. Dollars will only be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. Dollars at such specified offices outside the United States of the full amount of principal and/or interest on the Covered Bonds in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. Dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer adverse tax consequences to the Issuer.

5.5 Payment Day

If the date for payment of any amount in respect of any Covered Bond or Coupon is not a Payment Day (as defined below), the holder thereof shall not be entitled to payment of the relevant amount due until the next following Payment Day and shall not be entitled to any interest or other sum in respect of any such delay. In this Condition (unless otherwise specified in the applicable Final Terms), **Payment Day** means any day which (subject to Condition 10 (*Prescription*)) is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) the relevant place of presentation;

(B) London;

(C) Athens; and

(D) any Additional Business Centre specified in the applicable Final Terms; and

(ii) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, Athens, London and any Additional Business Centre) or as otherwise specified in the applicable Final Terms or (ii) in relation to any sum payable in euro, a day on which the T2 is open.

5.6 Interpretation of principal and interest

Any reference in these Conditions to principal in respect of the Covered Bonds shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*) or under any undertakings or covenants given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;

(ii) the Final Redemption Amount (as defined in the Final Terms) (the **Final Redemption Amount**) of the Covered Bonds;

(iii) the Early Redemption Amount of the Covered Bonds but excluding any amount of interest referred to therein;

(iv) the Optional Redemption Amount(s) (if any) of the Covered Bonds;

(v) in relation to Zero Coupon Covered Bonds, the Amortised Face Amount (as defined in Condition 6.5(iii)); and

(vi) any premium and any other amounts (other than interest) which may be payable under or in respect of the Covered Bonds.

Any reference in these Conditions to interest in respect of the Covered Bonds shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*) or under any undertakings given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

5.7 Redenomination

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Covered Bondholders and the Couponholders, on giving prior written notice to the Trustee and the Agents, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Covered Bondholders in accordance with Condition 16 (*Notices*), elect that, with effect from the Redenomination Date specified in the notice, the Covered Bonds shall be redenominated in euro. In relation to any Covered Bonds where the applicable Final Terms provides for a minimum Specified Denomination in the Specified Currency which is equivalent to at least €100,000 and which are admitted to trading on a

regulated market in the European Economic Area, it shall be a term of any such redenomination that the holder of any Covered Bonds held through Euroclear and/or Clearstream, Luxembourg must have credited to its securities account with the relevant clearing system a minimum balance of Covered Bonds of at least €100,000.

The election will have effect as follows:

(i) the Covered Bonds shall be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for the Covered Bond equal to the nominal amount of that Covered Bond in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, in consultation with the Agents that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Covered Bondholders, the competent listing authority, stock exchange and/or market (if any) on or by which the Covered Bonds may be listed and/or admitted to trading and the Paying Agents of such deemed amendments;

(ii) save to the extent that an Exchange Notice has been given in accordance with paragraph (iv) below, the amount of interest due in respect of the Covered Bonds will be calculated by reference to the aggregate nominal amount of Covered Bonds presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;

(iii) if Definitive Covered Bonds are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of €100,000 and/or such higher amounts as the Agents may determine and notify to the Covered Bondholders and any remaining amounts less than €100,000 shall be redeemed by the Issuer and paid to the Covered Bondholders in euro in accordance with Condition 7 (*Taxation*);

(iv) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Covered Bonds) will become void with effect from the date on which the Issuer gives notice (the **Exchange Notice**) that replacement euro-denominated Covered Bonds and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Covered Bonds and Coupons so issued will also become void on that date although those Covered Bonds and Coupons will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Covered Bonds and Coupons will be issued in exchange for Covered Bonds and Coupons denominated in the Specified Currency in such manner as the Agents may specify and as shall be notified to the Covered Bondholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Covered Bonds;

(v) after the Redenomination Date, all payments in respect of the Covered Bonds and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Covered Bonds to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;

(vi) if the Covered Bonds are Fixed Rate Covered Bonds and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention;

(vii) (if the Covered Bonds are Floating Rate Covered Bonds, the applicable Final Terms will specify any relevant changes to the provisions relating to interest; and

(viii) such other changes shall be made to this Condition (and the Transaction Documents) as the Issuer may decide, after consultation with the Agents and as may be specified in the notice, to conform it to conventions then applicable to instruments denominated in euro.

5.8 Definitions

In these Conditions, the following expressions have the following meanings:

Accrual Yield has, in relation to a Zero Coupon Covered Bond, the meaning given in the applicable Final Terms.

Calculation Amount has the meaning given in the applicable Final Terms.

Earliest Maturing Covered Bonds means, at any time, the Series of the Covered Bonds (other than any Series which is fully collateralised by amounts standing to the credit of the Transaction Account) that has or have the earliest Final Maturity Date as specified in the applicable Final Terms (ignoring any acceleration of amounts due under the Covered Bonds prior to a Cover Pool Event of Default).

Early Redemption Amount means the amount calculated in accordance with Condition 6.5 (*Early Redemption Amounts*).

Established Rate means the rate for the conversion (if any) of the relevant Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty.

euro means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty.

Extraordinary Resolution means a resolution of the Covered Bondholders passed as such under the terms of the Trust Deed.

Minimum Rate of Interest means in respect of Floating Rate Covered Bonds, the percentage rate per annum (if any) specified in the applicable Final Terms.

Notice of Default has the meaning given to it in Condition 9 (*Cover Pool Events of Default and Enforcement*).

Optional Redemption Amount has the meaning (if any) given in the applicable Final Terms.

Potential Cover Pool Event of Default means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute a Cover Pool Event of Default.

Rate of Interest means the rate of interest payable from time to time in respect of Fixed Rate Covered Bonds, Floating Rate Covered Bonds, as determined in, or as determined in the manner specified in, the applicable Final Terms.

Redenomination Date means (in the case of interest bearing Covered Bonds) any date for payment of interest under the Covered Bonds or (in the case of Zero Coupon Covered Bonds) any date, in each case specified by the Issuer in the notice given to the Covered Bondholders pursuant to Condition 5.7 (*Redenomination*) above and which falls on or after the date on which the country of the relevant Specified Currency first participates in the third stage of European economic and monetary union.

Reference Price has, in respect of a Zero Coupon Covered Bond, the meaning given in the applicable Final Terms.

Screen Rate Determination means, if specified as applicable in the applicable Final Terms, the manner in which the Rate of Interest on Floating Rate Covered Bonds is to be determined in accordance with Condition 4.2(b)(ii).

Secured Creditors means the Covered Bondholders, the Couponholders, the Trustee, any Receiver, the Asset Monitor, the Account Bank, the Agents, the Servicer, the Hedging Counterparties and any other creditor of the Issuer pursuant to any Transaction Document entered into in the course of the Programme having recourse to the Cover Pool (provided that where NBG performs any of the above roles, NBG will not be a Secured Creditor).

Treaty means the Treaty establishing the European Community, as amended.

6. Redemption and Purchase

6.1 (a) Final redemption

(i) Unless previously redeemed in full or purchased and cancelled as specified below, each Covered Bond will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Final Maturity Date.

(b) Extension of maturity

(i) If an Extended Final Maturity Date is specified in the applicable Final Terms for a Series of Covered Bonds and the Issuer has failed to pay the Final Redemption Amount in respect of a Series of Covered Bonds on the applicable Final Maturity Date specified in the Final Terms, then (subject as provided below) payment of any unpaid Final Redemption Amount by the Issuer shall be deferred until the Extended Final Maturity Date, *provided that* any amount representing the Final Redemption Amount due and remaining unpaid after the Final Maturity Date shall be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Extended Final Maturity Date.

(ii) The Issuer shall confirm to the Rating Agencies, any relevant Hedging Counterparty, the Trustee and the Principal Paying Agent as soon as reasonably practicable and in

any event at least four Athens Business Days prior to the Final Maturity Date of any inability of the Issuer to pay in full the Final Redemption Amount in respect of a Series of Covered Bonds on the Final Maturity Date. Any failure by the Issuer to notify such parties shall not affect the validity or effectiveness of the extension nor give rise to any rights in any such party.

(iii) Where the applicable Final Terms for a relevant Series of Covered Bonds provide that such Covered Bonds are subject to an Extended Final Maturity Date, failure to pay by the Issuer of the Final Redemption Amount on any Series of Covered Bonds on the Final Maturity Date shall not constitute a Cover Pool Event of Default for the purposes of Condition 9.1(a) (but, for the avoidance of doubt, such failure to pay shall be deemed to be a payment default and, accordingly, constitute an Issuer Event).

(iv) Pursuant to Article 19(1)(e) of the Covered Bond Law, in the event of the insolvency or resolution of the Issuer, the extension of the Final Maturity Date under this Condition 6.1(b) shall not affect the ranking of Covered Bond investors or amend the sequencing of the Covered Bonds original maturity schedule.

(v) Pursuant to Article 19(1)(f) of the Covered Bond Law, the extension of the Final Maturity Date under this Condition 6.1(b) shall not change the structural features of the Covered Bonds regarding dual recourse as referred to in Article 6 of the Covered Bond Law and bankruptcy remoteness as referred to in Article 7 of the Covered Bond Law.

6.2 Redemption for taxation reasons

The Covered Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (if the relevant Covered Bond is not a Floating Rate Covered Bond) or on any Interest Payment Date (if the relevant Covered Bond is a Floating Rate Covered Bond), on giving not less than 30 nor more than 60 days' notice to the Trustee and, in accordance with Condition 16 (*Notices*), the Covered Bondholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that on the occasion of the next date for payment of interest on the relevant Covered Bonds, the Issuer is or would be required to pay additional amounts as provided or referred to in Condition 7 (*Taxation*). Covered Bonds redeemed pursuant to this Condition 6.2 (*Redemption for taxation reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 6.5 (*Early Redemption Amounts*) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

6.3 Redemption at the option of the Issuer (Issuer Call)

If an issuer call is specified in the applicable Final Terms (**Issuer Call**), the Issuer may, having given:

(i) not less than 15 nor more than 30 days' notice to the Covered Bondholders and the Trustee in accordance with Condition 16 (*Notices*) below with a copy of such notice to be provided to the Trustee; and

(ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Principal Paying Agent;

which notice shall be irrevocable and shall specify the date fixed for redemption (the **Optional Redemption Date**), redeem all or some only of the Covered Bonds then outstanding on any Optional Redemption Date and at the **Optional Redemption Amount(s)** specified in, or determined in the manner specified in, the applicable Final Terms together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such

redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount (if any) as specified in the applicable Final Terms. In the case of a partial redemption of Covered Bonds, the Covered Bonds to be redeemed (the **Redeemed Covered Bonds**) will be selected individually by lot, in the case of Redeemed Covered Bonds represented by Definitive Covered Bonds, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Covered Bonds represented by a Global Covered Bond, in each case, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Covered Bonds represented by Definitive Covered Bonds, a list of the serial numbers of such Redeemed Covered Bonds will be published in accordance with Condition 16 (*Notices*) not less than 15 days (or such shorter period as may be specified in the applicable Final Terms) prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Covered Bonds represented by Definitive Covered Bonds or represented by Global Covered Bonds shall, in each case, bear the same proportion to the aggregate nominal amount of all Redeemed Covered Bonds as the aggregate nominal amount of Definitive Covered Bonds or Global Covered Bonds outstanding bears, in each case, to the aggregate nominal amount of the Covered Bonds outstanding on the Selection Date, provided that such nominal amounts shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination. No exchange of the relevant Global Covered Bond will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 6.3 and notice to that effect shall be given by the Issuer to the Covered Bondholders in accordance with Condition 16(*Notices*) at least five days (or such shorter period as is specified in the applicable Final Terms) prior to the Selection Date.

6.4 Redemption at the option of the Covered Bondholders (Investor Put)

(i) If an investor put is specified in the Final Terms (the **Investor Put**), then if and to the extent specified in the applicable Final Terms, upon the holder of this Covered Bond giving to the Issuer not less than 30 nor more than 60 days' (or such other notice period specified in the applicable Final Terms) notice (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem subject to, and in accordance with, the terms specified in the applicable Final Terms, such Covered Bond on the Optional Redemption Date and at the relevant Optional Redemption Amount as specified in, or determined in the manner specified in, the applicable Final Terms, together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date.

(ii) If this Covered Bond is in definitive form, to exercise the right to require redemption of this Covered Bond, the holder of this Covered Bond must deliver such Covered Bond, on any Business Day (as defined in Condition 4.5) falling within the above-mentioned notice period at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise of the Investor Put in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition 6.4.

(iii) Any Put Notice given by a Covered Bondholder of any Covered Bond pursuant to this Condition shall be irrevocable.

It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

6.5 Early Redemption Amounts

For the purpose of Condition 6.1 (*Final redemption*), Condition 6.2 (*Redemption for taxation reasons*) and Condition 9 (*Cover Pool Events of Default and Enforcement*), each Covered Bond will be redeemed at the Early Redemption Amount calculated as follows:

(i) in the case of a Covered Bond with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

(ii) in the case of a Covered Bond other than a Zero Coupon Covered Bond, with a Final Redemption Amount which is or may be less or greater than the Issuer Price or which is payable in a Specified Currency other than that in which the Covered Bond is denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its Principal Amount Outstanding, together with interest accrued to (but excluding) the date fixed for redemption; and

(iii) in the case of a Zero Coupon Covered Bond, at an amount (the **Amortised Face Amount**) equal to the sum of:

(A) the Reference Price; and

(B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date of the first Tranche of the Covered Bonds to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Covered Bond becomes due and repayable.

Where such calculation in paragraph (ii) above is to be made for a period which is not a whole number of years, it shall be made (A) in the case of a Zero Coupon Covered Bond payable in a Specified Currency other than euro, on the basis of a 360-day year consisting of 12 months of 30 days each, or (B) in the case of a Zero Coupon Covered Bond payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (C) on such other calculation basis as may be specified in the applicable Final Terms.

6.6 Purchases

The Issuer or any subsidiary of the Issuer may at any time purchase or otherwise acquire Covered Bonds (provided that, in the case of Definitive Covered Bonds, all unmatured Coupons and Talons appertaining thereto are attached thereto or surrendered therewith) at any price in the open market either by tender or private agreement or otherwise. If purchases are made by tender, tenders must be available to all Covered Bondholders alike. Such Covered Bonds may be held, reissued, resold or, at the option of the Issuer or the relevant subsidiary, surrendered to any Paying Agent for cancellation.

6.7 Cancellation

All Covered Bonds which are redeemed will forthwith be cancelled (together with, in the case of Definitive Covered Bonds, all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Covered Bonds so cancelled and any Covered Bonds purchased and surrendered for cancellation pursuant to Condition 6.6 (*Purchases*) and cancelled (together with, in the case of Definitive Covered Bonds, all

unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

6.8 Late Payment

If any amount payable in respect of any Covered Bond is improperly withheld or refused upon its becoming due and repayable or is paid after its due date, the amount due and repayable in respect of such Covered Bond (the **Late Payment**) shall itself accrue interest (both before and after any judgment or other order of a court of competent jurisdiction) from (and including) the date on which such payment was improperly withheld or refused or, as the case may be, became due, to (but excluding) the Late Payment Date in accordance with the following provisions:

(i) in the case of a Covered Bond other than a Zero Coupon Covered Bond at the rate determined in accordance with Condition 4.1 (*Interest on Fixed Rate Covered Bonds*) or 4.2 (*Floating Rate Covered Bond Provisions*), as the case may be; and

(ii) in the case of a Zero Coupon Covered Bond, at a rate equal to the Accrual Yield,

in each case on the basis of the Day Count Fraction specified in the applicable Final Terms or, if none is specified, on a 30/360 basis.

For the purpose of this Condition 6.8, the Late Payment Date shall mean the earlier of:

(i) the date which the Principal Paying Agent determines to be the date on which, upon further presentation of the relevant Covered Bond, payment of the full amount (including interest as aforesaid) in the relevant currency in respect of such Covered Bond is to be made; and

(ii) the seventh day after notice is given to the relevant Covered Bondholder (whether individually or in accordance with Condition 16 (*Notices*)) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Covered Bond is available for payment,

provided that in the case of both (i) and (ii), upon further presentation thereof being duly made, such payment is made.

6.9 Portfolio Manager

If within one calendar month of the First Refinance Date or, if applicable, within one calendar month of the further Refinance Date (if applicable), the Servicer has not completed the appointment of a Portfolio Manager in accordance with the Servicing and Cash Management Deed and provided that no Portfolio Manager has already been appointed in respect of another Series of Covered Bonds where that appointment is continuing, then following notice from the Servicer (pursuant to Clause 6.4(d) of the Servicing and Cash Management Deed) that no Portfolio Manager has been appointed (the "**Servicer's Notice**"), Covered Bondholders holding not less than one-tenth of the aggregate Principal Amount outstanding of all Series of Covered Bonds may within 10 Athens Business Days of receipt of a Servicer's Notice, nominate a Portfolio Manager in writing (such nomination to contain evidence to the reasonable satisfaction of the Trustee to verify the relevant Covered Bondholder's holdings (which could include a screenshot of the Covered Bondholder's holdings) to the Trustee and Servicer for appointment by the Servicer. The Trustee shall notify the Covered Bondholders of each nomination it receives within five Athens Business Days of receipt. Following receipt of that notice and provided that no Portfolio Manager has already been appointed in respect of another Series of Covered Bonds, Covered Bondholders holding more than 50 per cent. of the aggregate

Principal Amount outstanding of a Series of Covered Bonds may jointly within three Athens Business Days of receipt of a notice of a Portfolio Manager nomination from the Trustee object to that nomination provided that the objection is made in writing to the Trustee and Servicer and includes a nomination of an alternative Portfolio Manager to the Trustee and Servicer for appointment by the Servicer. The Trustee shall notify the Covered Bondholders of each alternative nomination it receives within five Athens Business Days of receipt. Provided that no Portfolio Manager has already been appointed in respect of another Series of Covered Bonds (and provided that appointment is continuing) the Servicer shall appoint the Portfolio Manager nominated in the most recent Portfolio Manager nomination received from Covered Bondholders holding not less than one-tenth of the aggregate Principal Amount outstanding of all Series of Covered Bonds and to which no objection has been received in accordance with this Condition 6.9 or, should any such objection be received, the Portfolio Manager nominated from more than 50 per cent. of the aggregate Principal Amount outstanding of a Series of Covered Bonds. For the purposes of this Condition, if Covered Bonds of any Series are held by or on behalf of the Issuer or any of its Subsidiaries as beneficial owner, then those Covered Bonds shall be deemed not to remain outstanding for the purposes of voting under this Condition, except if the Issuer or any of its Subsidiaries hold all outstanding Covered Bonds under the Programme. For the avoidance of doubt, the Trustee shall not be obliged to appoint a Portfolio Manager should the Servicer fail to do so (and shall have no liability for such failure) and shall not be responsible for determining the identity of the Portfolio Manager to be appointed by the Servicer following a nomination or determining or approving the terms of appointment of a Portfolio Manager.

7. Taxation

(a) All payments (if any) of principal and interest in respect of the Covered Bonds and the Coupons (if any) by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Hellenic Republic or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. Neither the Issuer, nor any other entity shall be obliged to pay any additional amount to any Covered Bondholder on account of such withholding or deduction.

(b) If the Issuer becomes subject at any time to any taxing jurisdiction other than the Hellenic Republic, references in the Conditions to the Hellenic Republic shall be construed as references to the Hellenic Republic and/or such other jurisdiction.

8. Issuer Events

Prior to, or concurrent with the occurrence of a Cover Pool Event of Default, if any of the following events (each, an **Issuer Event**) occurs and is continuing:

(i) an Issuer Insolvency Event (as defined below) (except, for the avoidance of doubt, that the occurrence of any event specified under paragraph (f) of such definition shall not give rise to an Issuer Event);

(ii) the Issuer fails to pay any principal or interest in respect of any Series of Covered Bonds within a period of seven Athens Business Days from the due date thereof;

(iii) the Issuer fails to pay the Final Redemption Amount in respect of any Series of Covered Bonds on the Final Maturity Date (notwithstanding that the relevant Series of Covered Bonds has an Extended Final Maturity Date);

(iv) default is made by the Issuer in the performance or observance of any obligation, condition or provision binding on it (other than any obligation for the payment of amounts due under the Covered Bonds or Coupons of any Series) under the Trust Deed, the Deed of Charge or any other Transaction Document to which the Issuer is a party which, in the opinion of the Trustee would have a materially prejudicial effect on the interests of the Covered Bondholders of any Series and (except where such default is or the effects of such default are, in the opinion of the Trustee, not capable of remedy when no such continuation and notice as is hereinafter mentioned will be required) such default continues for 30 days (or such longer period as the Trustee may permit) after written notice has been given by the Trustee to the Issuer requiring the default to be remedied;

(v) any present or future Indebtedness in respect of moneys borrowed or raised in an amount of €10,000,000 or more (other than Indebtedness under this Programme) of the Issuer becomes due and payable prior to the stated maturity thereof as extended by any grace period originally applicable thereto; or if any present or future guarantee of, or indemnity given by the Issuer in respect of such Indebtedness is not honoured when called upon or within any grace period originally applicable thereto; or

(vi) if there is a breach of a Statutory Test on an Applicable Calculation Date and such breach is not remedied within two Athens Business Days,

then (i) no further Covered Bonds will be issued, (ii) the Servicer will procure that any and all payments due under the Cover Pool Assets effected on the Collection Account are transferred henceforth directly to the Transaction Account pursuant to the provisions of the Servicing and Cash Management Deed, (iii) all collections of principal and interest on the Cover Pool Assets will be dedicated exclusively to the payment of interest and repayment of principal on the Covered Bonds and to the fulfilment of the obligations of the Issuer vis-à-vis the Secured Creditors in accordance with the Post-Issuer Event Priority of Payments and (iv) if NBG is the Servicer, its appointment as Servicer will be terminated and a new servicer will be appointed pursuant to the terms of the Servicing and Cash Management Deed and the Secondary Covered Bond Legislation.

Issuer Insolvency Event means, in respect of NBG:

a) NBG stops payment of part or all of its debts;

b) NBG having resolved to enter into voluntary liquidation, other than in respect of reconstruction, merger or amalgamation as approved in writing by the Trustee or by an Extraordinary Resolution of the Covered Bondholders or which has been effected in compliance with Condition 17 (Substitution of the Issuer);

c) NBG admits in writing its inability to pay or meet its debts;

d) NBG is forced to enter into liquidation pursuant to Greek law, other than in respect of reconstruction, merger or amalgamation as approved in writing by the Trustee or by an Extraordinary Resolution of the Covered Bondholders or which has been effected in compliance with Condition 17 (Substitution of the Issuer);

e) a receiver, trustee or other similar official is appointed in relation to the Issuer or in relation to all or a substantial part of the assets of the Issuer, or an interim supervisor of the Issuer is appointed or an encumbrancer takes possession of all or a substantial part of the assets of the Issuer, or a distress or execution or other process is levied or enforced upon or sued out

against the whole or a substantial part of the assets of the Issuer and in any of the foregoing cases such event is not discharged within 60 days of the occurrence;

f) notification by the Bank of Greece that the conditions of article 32 of the BRR Law apply or the imposition on the Issuer of resolution measures in accordance with article 37ff of the BRR Law;

g) a supervisor (*Epitropos*) of the Issuer is appointed in accordance with article 137 of Greek Banking Legislation or the Issuer is placed in liquidation in accordance with article 145 of the Greek Banking Legislation; or

h) any action or step is taken which has a similar effect to the foregoing.

9. Cover Pool Events of Default and Enforcement

9.1 Cover Pool Events of Default

If, following an Issuer Event, any of the following events occurs, and is continuing:

(a) on the Final Maturity Date or where the relevant Series of Covered Bonds has an Extended Final Maturity Date (as specified in the Final Terms) on the Extended Final Maturity Date, as applicable, in respect of any Series or on any Interest Payment Date on which principal is due and applicable thereon, there is a failure to pay any amount of principal due on such Covered Bonds on such date and such default is not remedied within a period of seven Athens Business Days from the due date thereof; or

(b) on any Interest Payment Date, a default in the payment of the amount of interest due on any Series of Covered Bonds occurs and such default is not remedied within a period of 14 Athens Business Days from the due date thereof;

then the Trustee shall, upon receiving notice from the Principal Paying Agent or, in respect of (c) the Servicer, of such Cover Pool Event of Default, serve a notice (a "**Notice of Default**") on the Issuer.

Following the service of a Notice of Default, the Covered Bonds of each Series shall become immediately due and payable.

9.2 Enforcement

The Trustee may at any time, at its discretion and without further notice, take such proceedings against the Issuer and/or any other person as it may think fit to enforce the provisions of the Deed of Charge, the Trust Deed, the Covered Bonds or any other Transaction Document in accordance with its terms and the pledge created under the Greek Covered Bond Legislation and may, at any time after the Security has become enforceable, take such proceedings or steps as it may think fit to enforce the Security, but it shall not be bound to take any such proceedings or steps unless (i) it shall have been so directed by an Extraordinary Resolution of all the Covered Bondholders of all Series (with the Covered Bonds of all Series taken together as a single Series and (if applicable) converted into Euro at either the relevant Covered Bond Swap Rate (if applicable) or the Established Rate) or a request in writing by the holders of not less than 25 per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series then outstanding (taken together as a single Series and converted into Euro at either the relevant Covered Bond Swap Rate (if applicable) or the Established Rate), and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

In exercising any of its powers, trusts, authorities and discretions under this Condition 9.2 the Trustee shall only have regard to the general interests of the Covered Bondholders of all Series taken together and shall not have regard to the interests of any other Secured Creditors.

No Covered Bondholder or Couponholder shall be entitled to proceed directly against the Issuer, the Guarantor or to take any action with respect to the Trust Deed, any other Transaction Document, the Covered Bonds, the Coupons, or the Security unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and such failure shall be continuing.

10. Prescription

Claims against the Issuer for payment of principal and interest in respect of the Covered Bonds will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for paying in respect of which would be void pursuant to this Condition 10 or Condition 5 (*Payments*).

As used herein, the **Relevant Date** means the date on which payment in respect of the Covered Bond or Coupon first becomes due and payable but, if the full amount of the moneys payable on such date has not been received by the Principal Paying Agent on or prior to such date, the Relevant Date shall be the date on which such moneys shall have been so received and notice to that effect has been given to Covered Bondholders in accordance with Condition 16 (*Notices*).

11. Replacement of Covered Bonds, Coupons and Talons

If any Covered Bond, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (and, if the Covered Bonds are then listed on any stock exchange which requires the appointment of an Agent in any particular place, the Paying Agent having its specified office in the place required by such stock exchange), subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Covered Bonds, Talons or Coupons must be surrendered before replacements will be issued.

12. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Covered Bond to which it appertains) a further Talon, subject to the provisions of Condition 10 (*Prescription*). Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relevant Coupon sheet matures.

13. Trustee and Agents

(a) In acting under the Agency Agreement and in connection with the Covered Bonds and the Coupons, the Agents act solely as agents of the Issuer and do not assume any obligations

towards or relationship of agency or trust for or with any of the Covered Bondholders or Couponholders.

(b) The initial Agents and their initial specified offices are set forth in the Base Prospectus and in the Master Definitions and Construction Schedule. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor Principal Paying Agent or Calculation Agent and additional or successor paying agents *provided, however, that*:

(i) so long as the Covered Bonds are listed on any stock exchange or admitted to listing by any other relevant authority there will at all times be a Paying Agent (which may be the Principal Paying Agent), in the case of Covered Bonds, with a specified office in such place as may be required by the rules and regulations of such stock exchange or other relevant authority;

(ii) if a Calculation Agent is specified in the relevant Final Terms, the Issuer (or following the occurrence of an Issuer Event, the Servicer) shall at all times maintain a Calculation Agent;

(iii) if and for so long as the Covered Bonds are listed on any stock exchange which requires the appointment of an Agent in any particular place, the Issuer (or following the occurrence of an Issuer Event, the Servicer) shall maintain an Agent having its specified office in the place required by such stock exchange; and

(iv) the Issuer (or following the occurrence of an Issuer Event, the Servicer) shall at all times maintain a paying agent in a Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any change in any of the Agents or in their specified offices shall promptly be given to the Covered Bondholders in accordance with Condition 16 (*Notices*).

(c) Under the Trust Deed and the Deed of Charge, the Trustee is entitled to be indemnified and/or secured and/or pre-funded to its satisfaction and relieved from responsibility in certain circumstances and to be paid its remuneration, costs and expenses in priority to the claims of the Covered Bondholders and the other Secured Creditors.

14. Meetings of Covered Bondholders, Modification and Waiver

(a) *Meetings of Covered Bondholders*: The Trust Deed contains provisions for convening meetings of Covered Bondholders of each Series to consider matters relating to the Covered Bonds, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution of the Covered Bondholders of the relevant Series. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer upon the request in writing signed by Covered Bondholders holding not less than one-tenth of the aggregate principal amount of the outstanding Covered Bonds of the relevant Series. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing one more than half of the aggregate principal amount of the outstanding Covered Bonds of the relevant Series or, at any adjourned meeting, two or more persons being or representing Covered Bondholders of the relevant Series whatever the principal amount of the Covered Bonds of such Series held or represented; *provided, however, that* certain Series Reserved Matters, described in the Trust Deed, may only be sanctioned by an Extraordinary Resolution passed at a meeting of Covered Bondholders of the relevant Series at which two or more persons holding or representing one more than half or,

at any adjourned meeting, one- quarter of the aggregate principal amount of the outstanding Covered Bonds of the relevant Series form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Covered Bondholders and Couponholders of the relevant Series, whether present or not.

Notwithstanding the provisions of the immediately preceding paragraph, any Extraordinary Resolution to direct the Trustee to take any enforcement action pursuant to Condition 9.2 (*Enforcement*) (each a **Programme Resolution**) shall only be capable of being passed at a single meeting of the holders of the Covered Bonds of all Series then outstanding. Any such meeting to consider a Programme Resolution may be convened by the Issuer or the Trustee or by Covered Bondholders holding at least 25.0% of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series then outstanding. The quorum at any such meeting for passing a Programme Resolution is one or more persons holding or representing at least a clear majority of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing Covered Bonds whatever the nominal amount of the Covered Bonds of all Series then outstanding. A Programme Resolution passed at any meeting of the Covered Bondholders of all Series shall be binding on all Covered Bondholders of all Series, whether or not they are present at the meeting and Couponholders in respect of such Covered Bonds.

The right of the Issuer to (i) attend and vote at any meeting of the holders of Covered Bond of any Series or (ii) sign a resolution in writing according to paragraph 19 of **Schedule 3** (*Provisions for Meetings of Covered Bondholders*) shall be excluded in accordance with the definition of "outstanding" in the Master Definitions and Construction Schedule.

In connection with any meeting of the holders of Covered Bonds of more than one Series where such Covered Bonds are not denominated in Euro, the nominal amount of the Covered Bonds of any Series not denominated in Euro shall be converted into Euro at the relevant Covered Bond Swap Rate.

In addition, a resolution in writing signed by or on behalf of Covered Bondholders of not less than three-fourths in aggregate Principal Amount Outstanding of the relevant Series of Covered Bonds who for the time being are entitled to receive notice of a meeting of that Series of Covered Bondholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Covered Bondholders.

(b) *Rating Agency Confirmation and Notification*: Any such modification referred to in paragraph (a) above may only be effected provided that each of the Rating Agencies then rating any Covered Bonds has been notified.

(c) *Modification*: The Trustee may, without the consent or sanction of any of the Covered Bondholders, and/or the Couponholders of any Series or the consent of the other Secured Creditors (other than the Swap Providers in respect of modification to the Post-Issuer Event Priority of Payments, the Post-Cover Pool Event of Default Priority of Payments, these Conditions, the Individual Eligibility Criteria or the Servicing and Cash Management Deed) at any time and from time to time concur with the Issuer and any other party, to:

(i) any modification (other than in respect of a Series Reserved Matter) of the terms and conditions applying to the Covered Bonds of one or more Series (including these Conditions), the related Coupons or any Transaction Document provided that in the sole opinion of the Trustee such modification is not materially prejudicial to the interests of any of the Covered Bondholders of such Series, or

(ii) any modification of the terms and conditions applying to Covered Bonds of any one or more Series (including these Conditions), the related Coupons or any Transaction Document which is in the sole opinion of the Trustee of a formal, minor or technical nature or is to correct a manifest error,

and Moody's (to the extent it is rating any Covered Bonds at that time) has confirmed to the Issuer that such amendment, modification or variation will not adversely affect the then current ratings of the Covered Bonds (and in the case of any other Rating Agency (to the extent it is rating any Covered Bonds at that time), such Rating Agency has been notified of such modification).

Series Reserved Matter in relation to Covered Bonds of a Series means:

(i) reduction or cancellation of the amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date of payment or, where applicable, modification of the method of calculating the date of payment in respect of any principal or interest in respect of the Covered Bonds other than in accordance with the terms thereof;

(ii) alteration of the currency in which payments under the Covered Bonds and Coupons are to be made other than in accordance with Condition 5.7;

(iii) alteration of the majority required to pass an Extraordinary Resolution;

(iv) the sanctioning of any such scheme or proposal for the exchange or sale of the Covered Bonds for or the conversion of the Covered Bonds into, or the cancellation of the Covered Bonds in consideration of, shares, stock, covered bonds, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, bonds, covered bonds, debentures, debenture stock and/or other obligations; and

(v) alteration of the definition of Series Reserved Matter.

15. Further Issues

The Issuer may from time to time, without the consent of the Covered Bondholders or the Couponholders, create and issue further Covered Bonds having the same terms and conditions as the Covered Bonds in all respects (or in all respects except for the first payment of interest thereon, issue date and/or issue price) so as to form a single series with the Covered Bonds provided that (i) there is no outstanding Issuer Event and that such issuance would not cause an Issuer Event, (ii) such issuance would not result in a breach of any of the Statutory Tests, (iii) the Rating Agencies have been notified of such issuance, (iv) such issuance has been notified to the Bank of Greece in accordance with Article 20(4) of the Covered Bond Law and (v) if applicable, in respect of any Series or Tranche, a Hedging Agreement is entered into.

16. Notices

All notices regarding the Covered Bonds will be valid if published in one leading English language daily newspaper of general circulation in London or any other daily newspaper in London approved by the Trustee and, (for so long as any Covered Bonds are listed on the official list of the Luxembourg Stock Exchange) if published in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange www.luxse.com. It is expected that such publication will be made in the Financial Times in

London and (in relation to Covered Bonds listed on the official list of the Luxembourg Stock Exchange) in the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. The Issuer or, in the case of a notice given by the Trustee, the Trustee shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or any other relevant authority on which the Covered Bonds are for the time being listed. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers or where published in such newspapers on different dates, the last date of such first publication). If publication as provided above is not practicable, notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Covered Bondholders.

Notices to be given by any Covered Bondholder shall be in writing and given by lodging the same, together (in the case of any Covered Bond in definitive form) with the relevant Covered Bond or Covered Bonds, with the Principal Paying Agent. Whilst the Covered Bonds are represented by Global Covered Bonds any notice shall be deemed to have been duly given to the relevant Covered Bondholder if sent to the Clearing Systems for communication by them to the holders of the Covered Bonds and shall be deemed to be given on the date on which it was so sent and (so long as the relevant Covered Bonds are admitted to trading on, and listed on the official list of, the Luxembourg Stock Exchange), any notice shall also be published in accordance with the relevant listing rules (which includes publication on the website of the Luxembourg Stock Exchange, www.luxse.com).

17. Substitution of the Issuer

(a) If so requested by the Issuer, the Trustee shall, without the consent of any Covered Bondholder or Couponholder, agree with the Issuer to the substitution in place of the Issuer of any other body incorporated in any country in the world as the debtor in respect of the Covered Bonds, any Coupons and the Trust Deed (the "**New Company**") upon notice by the Issuer and the New Company to be given in accordance with Condition 16 (*Notices*), *provided that*:

(i) the Issuer is not in default in respect of any amount payable under the Covered Bonds;

(ii) the Issuer and the New Company have entered into such documents (the "**Documents**") as are necessary to give effect to the substitution and in which the New Company has undertaken in favour of each Covered Bondholder to be bound by these Conditions and the provisions of the Trust Deed as the debtor in respect of the Covered Bonds in place of the Issuer (or of any previous substitute under this Condition 17 (*Substitution of the Issuer*));

(iii) if the New Company is resident for tax purposes in a territory (the "**New Residence**") other than that in which the Issuer prior to such substitution was resident for tax purposes (the "**Former Residence**"), the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each Covered Bondholder has the benefit of an undertaking in terms corresponding to the provisions of this Condition 17 (*Substitution of the Issuer*), with the substitution of references to the Former Residence with references to the New Residence;

(iv) the New Company and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the performance by the New Company of its obligations under the Documents;

(v) legal opinions shall have been delivered to the Trustee (with a copy of such legal opinions also to be provided to each Rating Agency then rating any Covered Bons) from lawyers of recognised standing in the jurisdiction of incorporation of the New Company, in England and in Greece as to matters of law relating to the fulfilment of the requirements of this Condition 17 (*Substitution of the Issuer*) and that the Covered Bonds and any Coupons and/or Talons are legal, valid and binding obligations of the New Company;

(vi) if Covered Bonds issued or to be issued under the Programme have been assigned a credit rating by the Rating Agencies, each Rating Agency has been notified of the proposed substitution and with respect to each Rating Agency either: (A) the relevant Rating Agency has confirmed, within 30 days of receiving such notice, that the then current rating of the then outstanding Covered Bonds would not be downgraded as a result of such substitution or (B) the Issuer certifies to the Trustee that, 30 days after receipt of such notice by the Rating Agency, the relevant Rating Agency has not indicated that such substitution would result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Covered Bonds by such Rating Agency or such Rating Agency placing any Covered Bonds on ratings watch negative (or equivalent);

(vii) each stock exchange on which the Covered Bonds are listed shall have confirmed that, following the proposed substitution of the New Company, the Covered Bonds will continue to be listed on such stock exchange; and

(viii) if applicable, the New Company has appointed a process agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Covered Bonds and any Coupons.

(b) Upon such substitution the New Company shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under the Covered Bonds, any Coupons and the Trust Deed with the same effect as if the New Company has been named as the Issuer herein, and the Issuer shall be released from its obligations under the Covered Bonds, Coupons and/or Talons and under the Trust Deed.

(c) After a substitution pursuant to Condition 17(a) the New Company may, without the consent of any Covered Bondholder or Couponholder, effect a further substitution. All the provisions specified in Conditions 17(a) and 17(b) shall apply *mutatis mutandis*, and references in these Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further New Company.

(d) After a substitution pursuant to Condition 17(a) or 17(c) any New Company may, without the consent of any Covered Bondholder or Couponholder, reverse the substitution, *mutatis mutandis*.

(e) The Documents shall be delivered to, and kept by, the Principal Paying Agent. Copies of the Documents will be available free of charge during normal business hours at the specified office of the Principal Paying Agent.

18. Renominalisation and Reconventioning

If the country of the Specified Currency becomes or, announces its intention to become, a Participating Member State, the Issuer may, without the consent of the Covered Bondholders and Couponholders, on giving at least 30 days' prior notice to the Covered Bondholders and the Paying Agents, designate a date (the **Redenomination Date**), being an Interest Payment Date

under the Covered Bonds falling on or after the date on which such country becomes a Participating Member State to redenominate all, but not some only, of the Covered Bonds of any series.

19. Governing Law and Jurisdiction

The Covered Bonds and all matters arising from or connected with the Covered Bonds are governed by, and shall be construed in accordance with, English law, save that the security under the Statutory Pledge referred to in Condition 2 (*Status of the Covered Bonds*) above, shall be governed by, and construed in accordance with Greek law.

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with the Covered Bonds.

20. Third Parties

No person shall have any right to enforce any term or condition of this Covered Bond under the Contracts (Rights of Third Parties) Act 1999.

FORMS OF THE COVERED BONDS

The Covered Bonds of each Series will be in bearer form, with or without receipts, interest coupons and/or talons attached. Covered Bonds will be issued outside the United States in reliance on Regulation S.

Each Tranche of Covered Bonds will be in bearer form initially issued in the form of a temporary global covered bond without interest coupons attached (a "**Temporary Global Covered Bond**") which will:

(a) if the Global Covered Bonds (as defined below) are issued in new global covered bond ("**NGCB**") form, as stated in the applicable Final Terms, be delivered on or prior to the issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"); and

(b) if the Global Covered Bonds are not issued in NGCB form, be delivered on or prior to the issue date of the relevant Tranche to a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg.

Whilst any Covered Bond is represented by a Temporary Global Covered Bond, payments of principal, interest (if any) and any other amount payable in respect of the Covered Bonds due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Covered Bond if the Temporary Global Covered Bond is not issued in NGCB form) only to the extent that certification (in a form to be provided by Euroclear and/or Clearstream, Luxembourg) to the effect that the beneficial owners of interests in such Covered Bond are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the "**Exchange Date**") which is 40 days after a Temporary Global Covered Bond is issued, interests in such Temporary Global Covered Bond will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a permanent global covered bond without interest coupons attached (a "**Permanent Global Covered Bond**" and, together with the Temporary Global Covered Bonds, the "**Global Covered Bonds**" and each a "**Global Covered Bond**") of the same Series or (b) for Definitive Covered Bonds of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of Definitive Covered Bonds, to such notice period as is specified in the applicable Final Terms), in each case against certification of non-U.S. beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Covered Bond will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Covered Bond for an interest in a Permanent Global Covered Bond or for Definitive Covered Bonds is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Covered Bond will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Permanent Global Covered Bond (if the Permanent Global Covered Bond is not issued in NGCB form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Covered Bond will be exchangeable (free of charge), in whole but not in part, for Definitive Covered Bonds with, where applicable, interest coupons and talons attached upon either (a) provided the Covered Bonds have a minimum Specified Denomination, or integral multiples thereof, not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Covered Bond) to the Principal Paying Agent as described therein or (b) upon the occurrence of

an Exchange Event. For these purposes, "**Exchange Event**" means that (i) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, whether statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (ii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Global Covered Bond (and any interests therein) exchanged for Definitive Covered Bonds. The Issuer will promptly give notice to Covered Bondholders of each Series of Global Covered Bonds in accordance with Condition 16 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Covered Bond) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (b) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

Global Covered Bonds, Definitive Covered Bonds and any Coupons or Talons attached thereto will be issued pursuant to the Trust Deed.

The following legend will appear on all Covered Bonds that have an original maturity of more than one year and on all interest coupons relating to such Covered Bonds:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Covered Bonds, interest coupons and will not be entitled to capital gains treatment of any gain on any sale or other disposition in respect of such Covered Bonds, or interest coupons.

Covered Bonds which are represented by a Global Covered Bond will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Covered Bonds*"), the Principal Paying Agent shall arrange that, where a further Tranche of Covered Bonds is issued which is intended to form a single Series with an existing Tranche of Covered Bonds, the Covered Bonds of such further Tranche shall be assigned a common code and ISIN and, where applicable, CINS number which are different from the common code, ISIN and CINS number assigned to Covered Bonds of any other Tranche of the same Series until at least the Exchange Date applicable to the Covered Bonds of such further Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any successor operator and/or successor clearing system and/or additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

No Covered Bondholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become so bound to proceed, fails so to do within a reasonable period and the failure shall be continuing.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Covered Bonds issued under the Programme. Text in this section appearing in italics does not form part of the Final Terms but denotes directions for completing the Final Terms.

[*Date*]

[[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**")**.** For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**")**.** For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")**;** or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**")**]** for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MIFID II PRODUCT GOVERNANCE / TARGET MARKET – Solely for the purposes of [the][each] manufacturer['s][s'] product approval process, the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a 'distributor') should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.]

[UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – Solely for the purposes of [the][each] manufacturer['s][s'] product approval process, the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a 'distributor') should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**")**]** is responsible for undertaking its own target market assessment in respect of the Covered Bonds

(by either adopting or refining the target market assessment) and determining appropriate distribution channels.]

NATIONAL BANK OF GREECE S.A.
Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Covered Bonds*]
Under the €10 billion
Global Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 13 December 2024 [and the supplement to the Base Prospectus dated (*date*)] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) as amended from time to time (the "**Prospectus Regulation**"). This document constitutes the final terms of the Covered Bonds described herein for the purposes of Article 8.2 (a) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms and the Base Prospectus. Copies of the Base Prospectus [and the supplement to the Base Prospectus] are available free of charge to the public at the registered office of the Issuer and from the specified office of each of the Paying Agents. The Base Prospectus [and the supplement to the Base Prospectus] are published on the website of the Luxembourg Stock Exchange (www.luxse.com).

(*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs.*)

1.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	Date on which the Covered Bonds will be consolidated and form a single Series	The Covered Bonds will be consolidated and form a single Series with (*Provide issued amount/ISIN/maturity issue/issue date of earlier Tranches*) on [the Issue Date/exchange of the Temporary Global Covered Bond for interests in the Permanent Global Covered Bond, as referred to in paragraph [•] below, which is expected to occur on or about (*date*)] / [Not Applicable]
2.	Specified Currency or Currencies:		[●]
3.	Aggregate Nominal Amount of Covered Bonds:		[●]
	[(i)]	Series:	[●]
	[(ii)]	Tranche:	[●]
4.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from (*insert date*) (*if applicable*)]

5.	(i)	Specified Denominations:	[●] [(*N.B. Where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed: €100,000 and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Covered Bonds in definitive form will be issued with a denomination above [€199,000]*.) (*N.B. If an issue of Covered Bonds is (i) NOT admitted to trading on a regulated market within a European Economic Area; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Regulation, the [€100,000] minimum denomination is not required.*)
	(ii)	Calculation Amount:	[●]
6.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[●] (*NB: An Interest Commencement Date will not be relevant for certain Covered Bonds, for example Zero Coupon Covered Bonds*)
7.	(i)	Final Maturity Date:	[Fixed rate – (*specify date/Floating Rate*) - Interest Payment Date falling in or nearest to the relevant month and year]
	(ii)	Extended Final Maturity Date	[Fixed rate – specify date/Floating rate – Interest Payment Date falling in or nearest to (*specify month and year, in each case falling one year after the Final Maturity Date*)] (*N.B. Zero Coupon Covered Bonds are not to be issued with an Extended Final Maturity Date unless otherwise agreed with the Dealers and the Trustee*)
8.	Interest Basis:		[[●]% Fixed Rate] [Floating Rate] [Zero Coupon]
9.	Redemption/Payment Basis:		Redemption at par (*N.B. the Covered Bonds will always be redeemed at least 100% of the nominal value*)

10.	Change of Interest Basis or Redemption/ Payment Basis:	(*Specify details of any provision for convertibility of Covered Bonds into another Interest Basis or cross refer to paragraphs 15, 16 and 17 below to identify details*)
11.	Put/Call Options:	[Not Applicable] [Investor Put] [Issuer Call]
12.	[Date [Board] approval for issuance of Covered Bonds obtained:]	[●] / [Not Applicable] (*N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Covered Bonds*)
13.	Method of distribution:	[Syndicated/Non-syndicated]
14.	Prohibition of Sales to [EEA] [and] [UK] Retail Investors	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Covered Bond Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (*specify*)] in arrear]
	(ii)	Interest Payment Date(s):	[[●] in each year up to and including the Final Maturity Date, or the Extended Final Maturity Date, if applicable]/[(*specify other*)]
	(iii)	Business Day Convention	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(iv)	Business Day(s)	[●]
	(v)	Additional Business Centre(s)	[●]
	(vi)	Fixed Coupon Amount[(s)]: (*Applicable to Covered Bonds in definitive form*)	[●] per Calculation Amount
	(vii)	Broken Amount(s): (*Applicable to Covered Bonds in definitive form*)	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]

	(viii)	Day Count Fraction:	[[[Actual/Actual (ICMA)][Actual/Actual - Actual/Actual (ISDA)][Actual/365 (Fixed)][Actual/365 (Sterling)][Actual/360][30/360 - 360/360 - Bond Basis][30E/360 - Eurobond Basis][30E/360 (ISDA)]] [adjusted/not adjusted] (*N.B. If interest is not payable on a regular basis (for example, if Broken Amounts are specified*) *Actual/Actual (ICMA) may not be a suitable Day Count Fraction*)]
	(ix)	Determination Date	[●] in each year (*N.B. Only relevant where Day Count Fraction is Actual/Actual* (*ICMA*)) (*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*) (*This will need to be amended in the case of regular interest payment dates which are not of equal durations*)
16.	**Floating Rate Covered Bond Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Period(s):	[●]
	(ii)	Specified Interest Payment Dates:	[●]
	(iii)	First Interest Payment Date:	[●]
	(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention]
	(v)	Business Day(s)	[●]
	(vi)	Additional Business Centre(s):	[●]
	(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination / ISDA Determination / [(*specify other*)]]
	(viii)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	[●]

(ix)	Screen Rate Determination:	[Applicable/Not Applicable]
	Reference Rate:	[●] [(*EURIBOR or other. If other, provide additional information, including amendment to fallback provisions in the Agency Agreement*)]
	Interest Determination Date(s):	[[●] *(Second day on which the T2 is open prior to the start of each Interest Period if EURIBOR)*] (*N.B. Specify the Interest Determination Date(s) up to and including the Extended Final Maturity Date, if applicable*)
	Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters EURIBOR 01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	Relevant Time:	[(*For example, 11.00 a.m. Brussels time*)]
	Relevant Financial Centre:	[(*For example, Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro*)]
(x)	ISDA Determination:	[Applicable/Not Applicable]
	Floating Rate Option:	[●]
	Designated Maturity:	[●]
	Reset Date:	[●]
(xi)	Margin(s):	[+/-][●] per cent. per annum
(xii)	Minimum Rate of Interest:	[●] per cent. per annum
(xiii)	Maximum Rate of Interest:	[●] per cent. per annum
(xiv)	Day Count Fraction:	[[[Actual/Actual (ICMA)][Actual/Actual - Actual/Actual (ISDA)][Actual/365 (Fixed)][Actual/365 (Sterling)][Actual/360][30/360 - 360/360 - Bond Basis][30E/360 - Eurobond Basis][30E/360 (ISDA)]][adjusted/not adjusted] (*N.B. If interest is not payable on a regular basis (for example, if Broken Amounts are specified*) *Actual/Actual (ICMA) may not be a suitable Day Count Fraction*)]

	(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:	[●]
17.	**Zero Coupon Covered Bond Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	[Amortisation/Accrual] Yield:	[●] per cent. per annum
	(ii)	Reference Price:	[●]
	(iii)	Any other formula/basis of determining amount payable:	(*Consider applicable Day Count Fraction if not U.S. dollar denominated*)
	(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention]
	(v)	Business Day(s):	[●]
	(vi)	Additional Business Centre(s):	[●]
	(vii)	Day Count Fraction in relation to Early Redemption Amounts and late payments:	[[Conditions 6.5 (*Early Redemption Amounts*) and 6.8 (*Late Payment*) apply]/[Actual/Actual (ICMA)][Actual/Actual -Actual/Actual (ISDA)][Actual/365 (Fixed)][Actual/365 (Sterling)][Actual/360][30/360 - 360/360 - Bond Basis][30E/360 - Eurobond Basis][30E/360 (ISDA)] [adjusted/not adjusted] (*N.B. If interest is not payable on a regular basis (for example, if Broken Amounts are specified*) *Actual/Actual (ICMA) may not be a suitable Day Count Fraction*)]

PROVISIONS RELATING TO REDEMPTION

18.	**Issuer Call**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Covered Bond and method, if any, of calculation of such amount(s):	[●] per Calculation Amount

	(iii)	(If redeemable in part:	
	(iv)	Minimum Redemption Amount:	[●] per Calculation Amount
	(v)	Maximum Redemption Amount:	[●] per Calculation Amount
	(vi)	Notice period (if other than as set out in the Terms and Conditions)	[●] (*N.B. If setting notice periods which are different to those provided in the Terms and Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent and the Trustee*)
19.	(i)	Investor Put	[Applicable/Not Applicable]
	(ii)	Optional Redemption Date(s):	[●]
	(iii)	Optional Redemption Amount(s) of each Covered Bond and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(iv)	Notice period:	[●] (*N.B. If setting notice periods which are different to those provided in the Terms and Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent and the Trustee*)
20.	**Final Redemption Amount of each Covered Bond**		[●] per Calculation Amount (*N.B. the Final Redemption Amount shall be an amount equal to at least 100% of the nominal amount of the Covered Bonds*)
21.	**Early Redemption Amount**		

	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[●]

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22.	Form of Covered Bonds:	[Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds [on 60 days' notice given at any time/only upon an Exchange Event]] *(N.B. The exchange upon notice should not be expressed to be applicable if the Specified Denomination of the Covered Bonds in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].")*
23.	New Global Covered Bond:	[Yes/No]
24.	Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature):	[Yes/No. (*If yes, give details*)]
25.	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition [●] ([•])] apply]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing and admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the [Bourse de Luxembourg] and to be listed on the Official List of the Luxembourg Stock Exchange] (*Specify relevant regulated market and, if relevant, listing on an official list*) with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the [*regulated market of the Bourse de Luxembourg and to be listed on the Official List of the Luxembourg Stock Exchange*] (*Specify relevant regulated market and, if relevant, listing on an official list*) with effect from [ ].] [Not Applicable.] (*NB: Where documenting a fungible issue need to indicate that original Covered Bonds are already admitted to trading.*)
(ii)	Estimate of total expenses related to admission to trading:	[●]
(iii)	[European Covered Bonds (Premium)]	[Yes/No]

2. RATINGS

Ratings:	The Covered Bonds to be issued have been rated: [Moody's: [●][Insert brief explanation of the meaning of the rating if this has been previously published by Moody's]] [[Other]: [●][Insert brief explanation of the meaning of the rating if this has been previously published by [Other]]]

(The above disclosure should reflect the rating allocated to Covered Bonds of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

N.B. Consult the relevant Rating Agencies in relation to Covered bonds which may have a Final Redemption Amount of less than 100% of the nominal value.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

["Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer." The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]

4. REASONS FOR THE OFFER - TOTAL EXPENSES AND ESTIMATED NET PROCEEDS

(i)	Reasons for the offer	[[The net proceeds from the issue of the Covered Bonds will be used to [meet part of the Group's general financing requirements][finance or refinance [Green Eligible Projects][and/or][Social Eligible Projects] (as defined in "*Use of Proceeds*" within the "*General Information*" section of the Base Prospectus)].] /*Give details*] [*Provide details of Green Eligible Projects and/or Social Eligible Projects, as applicable.*]
(ii)	Estimated total expenses:	[●]
(iii)	Estimated net proceeds	[●]

5. YIELD (Fixed Rate Covered Bonds only)

Indication of yield: [●]/[Not Applicable]

6. HISTORIC INTEREST RATES: (Floating Rate Covered Bonds only).

Details of historic [[EURIBOR/other]] rates can be obtained from [Reuters] /[●] [Not Applicable].

7. OPERATIONAL INFORMATION

ISIN Code:	[●]
Common Code:	[●]
(*insert here any other relevant codes such as CINS codes*):	[●]
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s) and addresses:	[Not Applicable/give name(s) and number(s)]
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s):	[●]
Names and addresses of additional Paying Agent(s) (if any):	[●]/[Not Applicable]

Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [*Include this text if "yes" selected in which case the Covered Bonds must be issued in NGCB form*] [No. Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*Include this text for registered Covered Bonds*]. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

8. EU BENCHMARKS REGULATION

Article 29(2) statement on benchmarks:	[Not Applicable] [[Applicable: Amounts payable under the Covered Bonds are calculated by reference to [EURIBOR]/[insert name[s] of benchmark(s)], which [is/are] provided by [insert name[s] of the administrator[s] – if more than one specify in relation to each relevant benchmark].] [[As at the date of these Final Terms, [insert name[s] of the administrator[s]] [is/are] [not] included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011). [*repeat as necessary*]]]]

INSOLVENCY OF THE ISSUER

The Greek Covered Bond Legislation contains provisions relating to the protection of the Covered Bondholders and other Secured Creditors upon the insolvency of the Issuer.

In the event of insolvency or resolution of the Issuer, the Greek Covered Bond Legislation provides that the Cover Pool will at all times remain segregated from the insolvency estate of the Issuer until payment of any amounts due to the Covered Bondholders has been made in full. Upon registration of the Registration Statements with the public registry, the issue of the Covered Bonds, the creation of the Statutory Pledge and the security in rem governed by foreign law (including pursuant to the Deed of Charge), the payments to Covered Bondholders and other Secured Creditors and the entry into any agreement relating to the issue of Covered Bonds will not be affected by the commencement of insolvency or resolution proceedings in respect of the Issuer. All collections from the Cover Pool Assets shall be applied solely towards payment of amounts due to the Covered Bondholders and other Secured Creditors.

Pursuant to the Greek Covered Bond Legislation, both before and after the commencement of insolvency or resolution proceedings in respect of the Issuer, the Cover Pool may be autonomously managed until full payment of the amounts due to the Covered Bondholders and the other Secured Creditors has been made.

The Greek Covered Bond Legislation requires that, in the event of insolvency or resolution proceedings in respect of the Issuer, a special administrator shall be appointed by the Trustee, subject to the positive opinion of the Bank of Greece, in order to (among other things) monitor compliance of the Issuer with its obligations under the Covered Bonds, service the Cover Pool and ensure that the Covered Bondholders and the other Secured Creditors' interests are not affected. The Trustee can be also appointed as special administrator. The Bank of Greece shall appoint the special administrator if the Trustee fails to do so. Any such person appointed shall be obliged to service the Cover Pool in accordance with the terms of the Servicing and Cash Management Deed.

Any of the aforementioned parties performing the role of the special administrator, as well as the special liquidator that may be appointed by the Bank of Greece to undertake the management of the Issuer in case of its insolvency, will be required to treat the Cover Pool as a segregated pool of assets on the basis of the segregation provisions of Article 14 of the Covered Bond Law and in accordance with the Servicing and Cash Management Deed, the terms of which, including, inter alia, the termination, substitution and replacement provisions, will at all times apply.

In the event that the Issuer is placed into liquidation in accordance with article 145 of Greek Banking Legislation, Covered Bondholders and the other Secured Creditors shall be satisfied in respect of the portion of their claims that is not paid off from the Cover Pool from the remaining assets of the Issuer as unsecured creditors in accordance with Article 6 of the Covered Bond Law (*i.e.* after satisfaction of preferred creditors in accordance with article 145A of the Greek Banking Legislation (added through par. 1 of article 120 of the BRR Law, as amended and currently in force).

Moreover, in the event that resolution measures are ordered with respect to the Issuer under the BRR Law, the Issuer's liabilities under Covered Bonds issued under the Programme will be excluded from the liabilities which may be subject to the BRRD Bail-in Tool of article 44 of BRR Law to the extent that they are secured and all Cover Pool Assets should remain unaffected, segregated and with sufficient funding. However, the resolution authority may exercise its power of conversion or write down, where appropriate, in relation to any part of a secured liability to the extent that exceeds the value of the security.

OVERVIEW OF THE GREEK COVERED BOND LEGISLATION

The following is an overview of the provisions of the Greek Covered Bond Legislation relevant to the transactions described in this Base Prospectus and of which prospective Covered Bondholders should be aware. The overview does not purport to be, and is not, a complete description of all aspects of the Greek legislative and regulatory framework pertaining to covered bonds and prospective Covered Bondholders should also read the detailed information set out elsewhere in this Base Prospectus.

Introduction

The transactions described in this Base Prospectus are the subject of specific legislation, the Greek Covered Bond Legislation. As mentioned elsewhere in the Base Prospectus, the Greek Covered Bond Legislation includes the Covered Bond Law, which transposed into national legislation Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision (the "**Covered Bond Directive**") and replaced the previous Greek legal framework on covered bonds (consisting of Article 152 of the Greek Banking Legislation, as supplemented by the Act of the Governor of the Bank of Greece No. 2620/2009), and the Secondary Covered Bond Legislation**.**

The legislative framework in Greece is supplemented by certain provisions of Greek law 3156/2003 and Greek law 4548/2018 (the "**Greek Company Law**"), to the extent that the Covered Bond Law cross-refers to these laws. The Greek Covered Bond Law has been enacted, with a view, *inter alia*, to complying with the standards of the Covered Bonds Directive and CRR, and strengthening the conditions for granting preferential capital treatment to covered bonds by adding further requirements and entitles credit institutions to issue covered bonds with preferential rights in favour of the holders thereof and certain other creditors over a cover pool comprised by certain assets discussed in further detail below.

The provisions of the Greek Covered Bond Legislation that are relevant to the Programme may be summarised as follows:

Covered Bond Law

Structure of the Issuer – bondholder agent

Contrary to Article 152 of the Greek Banking Legislation that permitted the issuance of covered bonds in two ways, either directly by a credit institution, or indirectly by a subsidiary of a credit institution, the Covered Bond Law only allows the direct issuance of covered bonds by credit institutions pursuant to its provisions of and to certain provisions on bond loans of the Bond Loans and Securitisation Law and of the Greek Company Law. The bondholders' agent (also referred to as the trustee) may be a credit institution or an affiliated company of a credit institution entitled to provide services in the European Economic Area, in accordance with the provisions of articles 64-67 of the Greek Company Law. The appointment of more than one bondholders' agents, jointly or per series of covered bonds or issuances under the covered bond programme is not excluded. Unless otherwise set out in the terms and conditions of the bonds the trustee is liable towards bondholders for wilful misconduct and gross negligence.

Prerequisites for the issuance of covered bonds

Pursuant to article 20 of the Covered Bond Law covered bonds may be issued by credit institutions that meet the following requirements:

- an adequate programme of operations setting out the issue of covered bonds; adequate policies, and methodologies aiming at investor protection for the approval, amendment, renewal and refinancing of loans included in the cover pool;

- management and staff dedicated to the covered bond programme which have adequate qualifications and knowledge regarding the issue of covered bonds and the administration of the covered bond programme;
- adequate administrative setup and data processing infrastructure for the management and monitoring of the cover pool that meets the applicable requirements laid down in the provisions of the Covered Bond Law and the Secondary Covered Bond Legislation;
- a predetermined policy for mitigating the risks undertaken and appropriate mechanisms for monitoring and managing the risks deriving from the issuance of the covered bonds and their monitoring;
- a detailed description and clear definition of the responsibilities and limits of responsibility of the involved service units and any committees of the credit institution, from where it follows that the programme issue is continuously monitored.

The prior approval of the Bank of Greece is required for the issuance of a covered bond programme.

Cover Pool – composition of assets

The type of assets that may form part of the cover pool is regulated by article 8 of the Covered Bond Law (transpoting article 6 of the Covered Bond Directive), as supplemented by the Secondary Greek Covered Bond Legislation.

Specifically, the Covered Bond Law provides for two categories of cover pool assets, i.e. (i) assets that are eligible pursuant to Article 129(1) of the CRR and (ii) other high-quality cover assets that meet the conditions of the Covered Bond Law and in addition belong to categories of assets that are specified as eligible in a decision of the Bank of Greece. The Secondary Covered Bond Legislation has not set conditions for other high-quality cover assets and consequently it is currently only permitted that the cover pool assets are assets that are eligible pursuant to Article 129(1) of the CRR. Cover assets do not include assets in the form of loans to or guaranteed by public undertakings, since article 8 of the Covered Bond Law has not transposed subparagraph (c) of article 6(1) of the Covered Bond Directive. Further, purusuant to the relevant authorities granted by the Covered Bond Law to the Bank of Greece to be able to limit the eligibility of certain cover assets under 129(1) of the CRR and designate the specific classes of cover assets that will be permitted to form part of the cover assets pool, the Secondary Greek Covered Bond Legislation provides that loans secured by residential and commercial real estate assets are only included in the cover assets if the real estate is located in Greece. Furthermore, real estate assets under construction may not exceed 10% of the cover assets.

Cover assets considered eligible according to Article 129(1) of the CRR are primarily residential mortgage loans, loans secured by a mortgage on commercial properties, loans secured by a mortgage on ships and exposures to or guaranteed by state entities. The loans may be secured by mortgage prenotations instead of full mortgages (as is the practice for cost reasons in Greece). In addition, exposures to credit institutions may be included in the cover pool up to an aggregate limit of 15% of the nominal value of the outstanding covered bonds. According to Article 13 of the Covered Bond Law, derivatives may also be included in the cover pool, subject to certain conditions, including the requirements that the derivative contracts are included in the cover pool exclusively for risk hedging purposes, they are sufficiently documented and can be segregated by the issuer in accordance with Article 12 of the Covered Bond Law and that the derivative contracts cannot be terminated upon the insolvency or reorganisation of the issuer.

Loans secured by residential mortgages are required to have a loan-to-value (LTV) ratio of 80%, whereas loans secured by mortgages over commercial properties and ships are required to have an LTV ratio of 60%. Loans with a higher LTV ratio may be included in the cover pool, but they are taken into account for the calculation of the statutory tests and other requirements of the Greek Covered Bond Legislation only up to the amount indicated by the LTV ratio. The evaluation of properties must be

performed by an independent valuer at or below the market value. The Secondary Greek Covered Bond Legislation provides that the value of real estate assets and ships securing cover assets must be monitored at least annually as per Article 129 par. 3 of the CRR.

The Bank of Greece has been authorised by the Covered Bond Law (Art. 8(4)(7)&(8)) to also set out specific rules for the valuation process of the cover pool assets and generally for the implementation of the Covered Bond Law, including in particular rules in relation to the risk diversification (especially in terms of granularity and material concentration) of the cover pool assets. The Secondary Greek Covered Bond Legislation provides that derivative contracts are valued with the method of net present value.

Benefit of a prioritised claim by way of statutory pledge - segregation of cover assets

The cover assets are segregated from the remaining estate of the issuing credit institution through a pledge constituted by operation of law (*statutory pledge*). In case of assets governed by a foreign law (which will typically include *inter alia* claims from derivative contracts and foreign bank accounts), an *in rem* security interest must be created in accordance with such foreign law. The statutory pledge and the foreign law security interest secure claims of the covered bondholders and also secure (in accordance with the terms of the covered bonds) other claims connected with the issuance of the covered bonds, such as derivative contracts used for hedging purposes. The statutory pledge and any foreign law security interest are held by the bondholder agent for the account of the secured parties. The Secondary Covered Bond Legislation provides that in order for a foreign law asset, governed by an EU law that is not Greek law, to be included in the cover pool a legal confirmation that the established foreign law security is valid, in force and enforceable must be submitted to the Bank of Greece (along with other documents).

Claims comprised in the cover pool are named in a document (defined elsewhere in this Base Prospectus as a Registration Statement) signed by the issuer and the bondholder agent and registered in a summary form including the substantial parts thereof, in accordance with article 3 of Greek law 2844/2000. The form of the Registration Statement has been defined by Ministerial Decree No. 95630/8-9-2008 (published in the Government Gazette No 1858/B/12-9-2008) of the Minister of Justice. Receivables forming part of the cover pool may be substituted for others and receivables may be added to the cover pool in the same manner.

Article 14 of the Covered Bonds Law creates an absolute priority of holders of covered bonds and other secured parties over the cover pool. Upon registration of the Registration Statement, the issuance of the covered bonds, the establishment of the statutory pledge and the foreign law security interest and the entering into of all contracts connected with issuance of the covered bonds are not affected by the commencement of any insolvency proceedings against the issuer, securing thus the bankruptcy remoteness of the cover pool assets.

The interests of covered bondholders and other secured creditors are further safeguarded by providing that assets included in the cover pool may not be attached/seized. It is noted that this has the indirect result that the Greek law claims constituting covers assets are no longer subject to setoff. This is important, because under generally applicable law borrowers the loans to whom become cover assets would have had a right to set-off, which would reduce the value of the cover pool, all counterclaims (including deposits with the issuer) predating the creation of the pledge of the claims. Also, the issuer cannot dispose any cover pool assets without the written consent of the bondholder agent, unless otherwise set out in the terms and conditions of the covered bonds.

The segregation applies to all assets of the cover pool, even if their value exceeds the minimum overcollateralisation required by law. The remaining creditors of the credit institution will only have access to any remaining assets of the cover pool after the holders of the covered bonds and other creditors secured by the cover pool have been satisfied in full. In the event of insolvency or resolution of the issuer, covered bondholders and other creditors secured by the statutory pledge shall have dual

recourse both to the cover pool as secured creditors and to the remaining assets of the credit institution ranking as unsecured and unsubordinated creditors in respect of the portion of their claims that is not paid off from the cover pool.

Bankruptcy remoteness of and impact of insolvency proceedings on covered bonds

According 7 of the Covered Bond Law, covered bonds do not automatically accelerate upon insolvency or resolution of the issuing credit institution.

Accoridng to article 21 of the Covered Bond law, in the event of the inslolvency or resolution of an issuing credit institution, the appointment of a special administrator is required, to ensure that the rights and interests of the covered bond investors are preserved, including at least by verifying the continuous and sound management of the covered bond program during the necessary period. The special administrator is appointed by the bondholders' agent. The positive opinion of the Bank of Greece is required for the appointment and dismissal of the special administrator. The bondholders' agent can also assume the role of special administrator. The Bank of Greece may appoint a special administrator, if the bondholders' agent fails to do so.

The special administrator may sell and transfer the cover assets and use the net proceeds of such sale in order to discharge the obligations under the covered bonds and the other obligations which are secured by the statutory pledge, according to the terms of the covered bond programme. The special administrator may also transfer the cover pool assets, together with the liabilities under the covered bonds, to another credit institution that issues covered bonds.

Asset-liability management

Article 17 of the Covered Bond Law provides for the coverage requirements that must be met for the full duration of the covered bonds, including that all liabilities of the covered bonds must be covered by claims for payment attached to the cover assets. The calculation of the required coverage shall ensure that the aggregate principal amount of all cover assets exceeds by at least 5% the aggregate principal amount of the outstanding covered bonds ('nominal principle').

The Covered Bond Law authorises the Bank of Greece to issue decisions specifying the coverage requirements and potentially set the above overcollateralisation percentage higher in the case of high-quality assets under subpoint (ab) of subparagraph (a) of paragraph 1 of article 8 and depending on their type. Presenlty, though, such assets are not considered as eligible by the Secondary Covered Bond Legislation.

The Secondary Covered Bond Legislation (Chapter III, Section G) introduces two additional coverage requirements:

- The net present value of the liabilities deriving from the covered bonds and the other liabilities secured through the cover assets must not exceed for the duration of the issuance the net present value of the cover assets including derivatives contracts used to hedge risks of such assets. This requirement must be satisfied even in the hypothesis of a parallel movement of the yield curve by 200 basis points ('net present value test').
- The amount corresponding to the payments of interest to the covered bondholders must not exceed the amount of interest that is expected to be collected during a period of twelve (12) months from the cover assets ("interest cover test").

Liquidity Buffer

Article 18 of the Covered Bond Law provides that the cover pool shall include at all times a liquidity buffer composed of liquid assets available to cover the net liquidity outflow of the covered bond programme. Such cover pool liquidity buffer shall cover the maximum cumulative net liquidity outflow

over the next one hundred eighty (180) days. The cover pool liquidity buffer consists of the following types of assets, segregated in accordance with article 14:

- assets qualifying as level 1, level 2A or level 2B assets pursuant to the Commission Delegated Regulation (EU) 2015/61 are valued in accordance with such delegated regulation and are not issued by the credit institution issuing the covered bonds itself, its parent undertaking, unless it is a public sector entity that is not a credit institution, its subsidiary or another subsidiary of its parent undertaking or by a securitisation special purpose entity with which the credit institution has close links;
- short-term exposures to credit institutions that qualify for credit quality step 1 or 2, or short-term deposits to credit institutions that qualify for credit quality step 1, 2 or 3, in accordance with point (c) of Article 129(1) of CRR.

Extendable maturity structures

The Covered Bond Law lays down the conditions under which extendable maturity structures are allowed, ensuring that the credit institution cannot extend the maturity at its discretion but only where objective and clearly defined trigger events have occurred or are expected to occur in the near future. The maturity extension triggers are specified in the contractual terms and conditions of the covered bond and the information to be provided to investors about the maturity structure should be sufficient to enable them to determine the risk of the covered bond. In the event of the insolvency or resolution of the issuing credit institution, maturity extensions do not affect the ranking of covered bondholders or invert the sequencing of the covered bond programme's original maturity schedule. Tthe maturity extension does not change the structural features of the covered bonds regarding dual recourse and bankruptcy remoteness as referred in the Covered Bond Law.

Asset monitor

The compliance of cover pool assets with the requirements of the Greek Covered Bond Legislation is monitored by an asset monitor that is an auditor independent from the issuer of the covered bonds and from the issuer's auditor (article 15 of the Covered Bond Law). In case the asset monitor finds that the cover pool assets do not comply with the requirements of the Greek Covered Bond Legislation, it shall immediately notify that issuer who must take action to remedy the default without delay. The Secondary Greek Covered Bond Legislation (Chapter III, Section I) provides that the asset monitor shall monitor:

- the observance of the limits of the cover assets and the coverage requirements for the duration of the issuance of covered bonds;
- the accuracy and completeness of the coverage requirements of article 17 of the Covered Bond Law and of Section H of Chapter III of the Secondary Greek Covered Bond Legislation;
- the accuracy of the cover assets and the observance of the provisions regarding valuation of such cover assets; and
- the observance of maximum percentages, as determined at the issuance of the covered bonds, regarding the composition of the cover assets.

The Asset Monitor shall compose an annual report regarding, inter alia, the control procedures undertaken, the findings regarding the calculation of cover assets, an analysis of the cover assets verifying the observance of the coverage ratios, the re-valuation of real estate assets securing loans that are part of the cover assets and other information detailed in the Secondary Greek Covered Bond Legislation. This report is submitted to the Bank of Greece by 31 March of each year.

Labelling

Credit institutions issuing covered bonds are allowed to use the label 'European Covered Bond' only for covered bonds which meet the requirements laid down in the provisions of the Covered Bond Law. Furthermore, the label 'European Covered Bond (Premium)' may be used only for covered bonds which also meet the requirements of Article 129 of the CRR. Credit institutions notify the Bank of Greece, in the context of the issuance of the covered bonds, if they meet the requirements and if they intend to use the respective label.

Reporting duties of the issuer to the supervisor concerning covered bonds and cover pool

Credit institutions that issue covered bonds shall provide reports to the Bank of Greece containing information on the eligibility of assets and cover pool requirements, the segregation of cover assets, the functioning of the asset monitor, the coverage requirements, the cover pool liquidity buffer and the conditions for extendable maturity structures (article 22 of the Covered Bond Law).

Grandfathering provisions

The Covered Bond Law contains grandfathering provisions, in an effort to allow a smooth transition to the new framework and prevent any unintended market disruptions to the Greek covered bond programmes already established and to the covered bonds already issued thereunder. In this respect, covered bonds issued prior to 8/7/2022 that meet the requirements of Greek law 4099/2012 on UCITS, as in force at the time of their issuance, will not be subject to certain of the structural and supervisory requirements of the Covered Bond Law and will continue to be referred to as covered bonds pursuant to this law until their maturity. This will apply also to tap issues of covered bonds for which the opening of the ISIN is before 8/7/2022 for up to 24 months after that date, provided that those issues comply with all the following requirements:

- the maturity date of the covered bond is before 8/7/2027;
- the total issue size of tap issues made after 8/7/2022 does not exceed twice the total issue size of the covered bonds outstanding on that date;
- the total issue size of the covered bond at maturity does not exceed EUR 6,000 000,000;
- the collateral assets are located in Greece.

Administrative penalties and other administrative measures

Pursuant to articles 23 and 24 of the Covered Bond Law the Bank of Greece has a range of supervisory, investigatory and sanctioning powers under the Covered Bond Law, including the power to impose administrative penalties and other administrative measures on credit institutions who are in violation of the Covered Bond Law, including *inter alia* issuing covered bonds without obtaining the requisite permission in accordance with Article 21 of the Covered Bond Law or failure to comply with the requirements in Article 18 of the Covered Bond Law in respect of a liquidity pool buffer. Such administrative penalties and measures include withdrawal of permission for a covered bond programme, issuance of public statements, issuance of cease-and-desist orders and administrative pecuniary penalties.

The Secondary Covered Bond Legislation

The Secondary Covered Bond Legislation was issued by the Bank of Greece on the basis of authorisations given by the Covered Bond Law and adopted detailed and specific implementation rules of the Covered Bond Law, including *inter alia* rules in connection with the supervisory recognition of covered bonds, the requirements as to the issuer's risk management and internal control systems; the eligibility criteria as to the initial cover pool and the substitution and replacement of cover pool assets; the requirements in respect of the ratio between the value of the cover pool assets and the value of covered bonds, the ratio between the net present value of liabilities under the covered bonds and the net present value of the cover assets, the ratio between interest payments on covered bonds and interest payments on cover pool assets and the revaluation of the value of the real estate property mortgaged; the requirements for the performance of reviews and audits by the asset monitor; specific provisions regarding measures to be taken in the event of insolvency procedures in respect of the issuer; specific procedures for the submission of documents to obtain approval by the Bank of Greece in respect of the issuance of covered bonds; data reporting and disclosure requirements.

THE ISSUER

Introduction

National Bank of Greece S.A. (the "**Bank**") is one of the four systemic banks in Greece and one of the largest financial institutions in Greece by market capitalisation, holding a significant position in Greece's retail banking sector, with, as at 30 June 2024, an extensive network throughout the country of 324 branches (including two full tellerless branches, 17 retail tellerless branches and 11 transaction offices), one Private Banking Unit and 1,426 Automated Teller Machines ("**ATMs**"). The Bank provides banking services to a substantial portion of Greece's population, serving, as of 30 June 2024, 5.6 million active customers.

In early 2024, the Bank launched a new and refreshed brand image, marking the start of a new era and highlighting its success and growth in recent years. On 14 June 2024, the European Money Markets Institute ("**EMMI**") announced that it had accepted the Bank to be on the panel of credit institutions contributing to Euribor, the only Greek bank participating in the panel. The Bank believes that its participation in the Euribor panel underscores its commitment to transparency, stability and market integrity, and is a tangible recognition of its governance standards and its successful efforts to transform the Group into a leading regional player.

The Bank is the principal operating company of the Group, accounting for 92.9% of its total assets and 96.2% of its total liabilities (excluding non-current assets held for sale and liabilities associated with non-current assets held for sale, respectively) as at 30 June 2024. While the Bank conducts most of the Group's banking activities, the Group also operates in North Macedonia and Cyprus through two key non-Greek banking subsidiaries: Stopanska Banka A.D. – Skopje ("**Stopanska Banka**") and NBG Cyprus Ltd ("**NBG Cyprus**"). The Group provides a wide range of financial services, including retail banking services (such as, among others, mortgage lending, consumer lending, small business lending, private banking, card, deposit, investment, and bancassurance products), corporate and investment banking services, asset management and insurance, through the Bank and its subsidiaries in Greece and abroad. The Group's principal sources of income have historically been interest earned on customer loans and debt securities, income from fees and commissions, and trading income. The Group's principal sources of liquidity are primarily its customer deposits, with wholesale funding through the issuance of (MREL-eligible) securities and repurchase agreements with financial institutions comprising a supplementary source of funding. ECB funding and repurchase agreements with financial institutions are collateralised mainly by high-quality liquid assets, such as EU sovereign bonds, GGBs and treasury bills, as well as by other assets, such as highly rated corporate loans and own issued covered bonds.

History and Development of the Group

National Bank of Greece S.A. was founded in 1841 and incorporated as a *société anonyme* pursuant to Greek law as published in the Greek Government Gazette No. 6 on 30 March 1841 (General Commercial Registry number 237901000) and its ordinary shares have been listed on the ATHEX since 1880, when the latter was founded (ATHEX: ETE, ISIN: GRS003003019). The Bank is domiciled in Greece and its headquarters and registered office are located at 86 Aiolou Street, 10559 Athens, Greece. Its telephone number is +30 210 48 48 484, its website is https://www.nbg.gr/en and its LEI (Legal Entity Identifier) is 5UMCZOEYKCVFAW8ZLO05. The information and other content appearing on such website are not part of this Base Prospectus. The Bank's duration is set to expire on 27 February 2053 but may be further extended by a Shareholder resolution passed at a General Meeting. The Bank operates under the laws of the Hellenic Republic.

The Bank has operated a commercial banking business for over 180 years. Until the establishment of the Bank of Greece as the central bank of Greece in 1928, the Bank, in addition to commercial banking

activities, was responsible for issuing currency in Greece. During its years of operation, the Bank has expanded on its commercial banking business by entering into related business areas.

The Restructuring Plan

Under EU State aid rules, the Bank had undertaken, among other commitments, certain commitments under a restructuring plan as approved by the EC's Directorate General for Competition (the "**DG Competition**") on 23 July 2014 (the "**2014 Restructuring Plan**") setting out restrictions as well as certain procedures that the Bank had to follow. In 2015, the Bank submitted a revised restructuring plan which was approved by the DG Competition on 4 December 2015 (the "**2015 Revised Restructuring Plan**"). On 10 May 2019, the DG Competition approved a revised restructuring plan (the "**2019 Revised Restructuring Plan**", and together with the 2014 Restructuring Plan and the 2015 Revised Restructuring Plan, the "**Restructuring Plan**"). Under these rules, the Bank's operations were monitored and limited to the operations included in the Restructuring Plan, which aimed to ensure the Bank's return to long term viability.

The 2019 Revised Restructuring Plan included a number of commitments to implement certain measures and actions (the "**2019 Revised Restructuring Plan Commitments**"). The 2019 Revised Restructuring Plan Commitments related both to domestic and foreign operations of the Group:

- For domestic operations, the 2019 Revised Restructuring Plan Commitments related to constraining operating expenses, including the number of personnel and branches. In particular, the commitments included the following:
    - a further reduction of the number of branches in Greece to 420 (by the end of 2019) and 390 (by the end of 2020). As at 31 December 2020, the Bank had reduced its branches to 365, thereby achieving the commitment.
    - a further reduction of the number of employees in Greece to 8,600 as at 31 December 2019 and 8,000 as at 31 December 2020. As at 31 December 2020, the Bank had reduced the number of employees at domestic level to 7,762, thereby achieving the commitment.
    - a further reduction, resulting in total operating expenses in Greece amounting to €845 million for the year ended 31 December 2019 and €800 million for the year ended 31 December 2020. For the year ended 31 December 2020, the Group's operating expenses in Greece amounted to €768 million[35], thereby achieving the commitment.
    - divestment of domestic non-banking activities: in May 2019, the Bank completed the sale of its remaining stake in Prodea Investments SA. On 31 March 2022, the Bank completed the sale of its majority stake in Ethniki Insurance, thereby achieving the commitment.
    - for international operations, the 2019 Revised Restructuring Plan Commitments related to the divestment of international operations; from 2016 to 2020, the Bank reduced its international activities by disposing of certain subsidiaries in Turkey, Bulgaria, Serbia, Romania and South Africa, as well as its assets and branch network in Albania. In April 2022, the Bank fulfilled its commitment in the Cyprus market with the run-off of NBG Cyprus Ltd assets by 80% compared to its balance sheet size as of 31 December 2012. As a result, the only incomplete divestment related to international operations as of April 2022 was the run-off of the branch network in Egypt ("**NBG Egypt Branch**").

In June 2022, the DG Competition communicated that the restructuring period and the mandate of the monitoring trustee for the Bank had ended, as the Bank had complied with its commitments with the exception of the run-off of NBG Egypt Branch. DG Competition noted that the size of asset

[35] Excluding Ethniki Insurance Company S.A.

deleveraging remaining in NBG Egypt Branch was very limited compared to the overall assets the Bank deleveraged, and that the Bank exceeded the overall level of deleveraging required by the commitments of its 2019 Revised Restructuring Plan. In May 2021, official approval was received from the Central Bank of Egypt for the downsizing and, ultimately, cessation of the Bank's operations in Egypt. The NBG Egypt Branch is currently under liquidation, which is expected to be completed before the end of 2025.

Divestments of subsidiaries

Sale of Ethniki Insurance

On 24 March 2021, the Bank's Board of Directors approved the sale of 90.01% out of 100.00% of the ETHNIKI, Hellenic General Insurance Company S.A. ("**Ethniki Insurance**") and authorised the Bank's management ("**Management**") to proceed with the signing of a share sale and purchase agreement (the "**SPA**") with CVC Capital Partners ("**CVC**") on 26 March 2021, as amended on 27 December 2021 and 31 March 2022. The transaction also included a 15-year exclusive bancassurance partnership (subject to certain exceptions for both the Bank and Ethniki Insurance) for the marketing, promotion and distribution in Greece of Ethniki Insurance's insurance products on an exclusive basis, with a possible five-year extension agreement, subject to acceptable renegotiated terms and conditions and upon payment of an extension fee to the Bank. The transaction was approved by an extraordinary general meeting of the Bank's shareholders (the "**Shareholders**") held on 21 April 2021. The closing of the transaction took place on 31 March 2022, following the reception of the required supervisory approvals by national and EU authorities.

Divestment of CAC Coral Ltd

On 16 October 2020, the Bank announced that it had entered into a definitive agreement with Bain Capital for the disposal of its 100% stake in a Cypriot Credit Acquiring Company, CAC Coral Ltd, which contains a portfolio of non-performing corporate, small and midsize enterprise ("**SME**") and consumer and mortgage loans with a total gross book value of approximately €325 million (€200 million of allocated collateral value) as of 30 June 2019. The portfolio consisted predominantly of legacy NPLs. The transaction was implemented in the context of the Bank's NPE deleveraging strategy and in accordance with the operational targets submitted to the SSM. The transaction closed on 15 July 2022 after receiving the required approvals from the competent regulatory authorities.

Spin-off of the Group's merchant acquiring business and sale of 51% of NBG Pay's share capital to EVO

On 17 December 2021, the Bank announced that it had entered into a long-term strategic marketing alliance with EVO payments, Inc ("**EVO**"), a leading global provider of payment technology integrations and acquiring solutions, to provide merchant acquiring and payment processing services. Closing took place in December 2022. Under the terms of the agreement, the Bank and EVO agreed to form a merchant acquiring joint venture, whereby the Bank will spin off its merchant acquiring business into a new entity called NBG Pay and EVO will acquire a 51% interest in this entity. This transaction included a marketing alliance with an initial term of 20 years (which may be extended for an additional five-year period, subject to certain conditions) whereby the Bank will exclusively refer customers in Greece and promote and distribute products and services comprising merchant acquiring services to the joint venture, NBG Pay will exclusively use the Bank for all settlement services, as long as the Bank provides them, and EVO will manage the joint venture and provide its market leading card acceptance solutions through its proprietary products and processing platforms. Under the joint venture agreement, the parties will have joint control and rights to the net assets of the joint venture.

On 23 May 2022, a wholly owned subsidiary of the Bank was established under the name of NBG Pay. The initial paid-in share capital amounted to €125,000. On 7 December 2022, according to the agreement, NBG spun off its merchant acquiring business line and transferred it to NBG Pay and, on 8 December 2022, following the receipt of all required regulatory approvals, the Bank completed the sale of 51% of NBG Pay's share capital to EVO for a consideration of €158 million.

Divestment from international operations

The Bank reduced its international activities by disposing of certain subsidiaries in the years 2016 to 2019, as described below.

NBG London Branch

In May 2021, the Bank decided to cease its operations in the United Kingdom through its London branch. The liquidation of the London branch was officially completed on 21 December 2023 and the entity was removed from the Companies House register in the United Kingdom.

NBG Malta Ltd

In October 2021, the Bank decided to cease its operations in Malta through its subsidiary. As it no longer qualifies as a financial institution, the subsidiary changed its name to NBG Malta Ltd and is currently in liquidation until its deregistration from the business registry of Malta.

NBG Egypt

The only non-complete divestment from international operations, since the Bank complied with its commitments with the run-off of NBG Cyprus Ltd assets, relates to NBG Egypt. In May 2021, official approval was received from the Central Bank of Egypt for the downsizing and, ultimately, cessation of the Bank's branch operations in Egypt (see "*Description of the Group—The Restructuring Plan*" above). NBG Egypt Branch is currently under liquidation and the Group aims to complete its exit from the Egyptian market by the end of 2025.

NBG Cyprus Branch

NBG S.A. Cyprus Branch transferred its operations to NBG Cyprus Ltd in April 2024 and is currently under liquidation.

Regulatory developments

2022 ECB Climate Risk Stress Test

The Bank successfully completed the climate risk stress test led by the ECB in 2022 under common methodological rules and scenario assumptions, in which 104 significant banks participated. This stress test was primarily prescribed by ECB as a useful learning exercise for all participating banks and supervisors, forming part of the green transition roadmap and the effective management of climate risks. In this context, the stress test did not constitute a solvency exercise; its outcomes were instead incorporated into the SREP from a qualitative perspective, without a direct impact on capital through the Pillar 2 guidance.

The Bank's overall performance was in line with the average of the EU-wide participating institutions. In terms of advancement in the internal climate stress-testing capabilities (the qualitative part of the stress test), the Bank ranked above the average of the total EU sample at the medium-advanced level, while in the domestic banking sector, the Bank's overall transition impact on business model viability was assessed as being of relatively lower risk (advanced scoring). The stress test outcomes reflect the firm commitment and progress made by the Bank, setting the basis for an effective climate risk management framework and timely adaptation of processes and strategies, including plans for substantial investment in human and technical capabilities.

2023 EU-Wide Stress Test

On 31 January 2023, the EBA launched the 2023 stress test for a sample of 70 participating banks from across the EU. This stress test was designed to provide valuable input for assessing the resilience of the European banking sector in the current uncertain and changing macroeconomic environment. The Bank participated as part of the EBA's sample of the euro-area's largest banks. The stress test was based on a static balance sheet approach, thus factoring in the Group's financial and capital position as at 31

December 2022 as a starting point and conducting a three-year horizon stress simulation (for the period of 2023-2025), under a "baseline" and an "adverse" scenario.

On 28 July 2023, the EBA announced the results of the stress test. Under the commonly applied methodology in the adverse scenario, the Bank's CET1 Ratio Fully Loaded[36] incurred a maximum depletion of 2.71 percentage points, reaching its lowest level of 13.1% in the first year of the projections (2023). This outcome positioned the Bank as a top performer among the other systemic banks in Greece, which reported a maximum depletion of 3.50 percentage points on average excluding the Bank. By the same indicator, the Bank ranked eleventh among the 70 EU participating banks, and fifth when taking into consideration its CET1 Ratio Fully Loaded depletion by the end of 2025.

Considering the full three-year horizon of the stress test: (a) under the adverse scenario, the Bank's CET1 Ratio Fully Loaded settled at 14.5% at the end of 2025, indicating a depletion of 1.36 percentage points. compared with the starting point of the exercise; and (b) the baseline scenario resulted in a capital accretion of 5.76 percentage points over the three-year horizon, with its CET1 Ratio Fully Loaded reaching the level of 21.6% in 2025. The results of this stress test demonstrate the Group's resilience to shocks and ability to maintain solid capital levels, even in conditions of severe economic stress. Comparing the performance to previous stress test exercises, the Bank has achieved notable progress over the past years in strengthening its balance sheet, despite globally challenging economic conditions. Specifically, the outcomes reflect the success of the NPE deleveraging strategy, the build-up of adequate capital buffers, and a favourable liquidity position.

One-off Fit-for-55 Climate Risk Scenario Analysis

The Group was one of 110 European banks to participate in the one-off Fit-for-55 climate risk scenario analysis from December 2023 through May 2024, which aimed to assess the resilience of the financial sector in line with the Fit-for-55 package and to gain insights into the capacity of the financial system to support the transition to a lower carbon economy under conditions of stress. As part of the exercise, the Group provided climate-related and financial information on credit risk, market risk and real estate risk, in response to a series of templates. This exercise is part of the new mandates received by the European Supervisory Authorities (**ESA**s) in the scope of the European Commission's Renewed Sustainable Finance Strategy. Given its cross-sectoral and system-wide nature, this exercise is conducted jointly by the European Supervisory Authorities, the ECB and the European Systemic Risk Board. Results of the exercise are expected no later than the first quarter of 2025.

2024 ECB cyber resilience test

In 2024, the Bank participated in the ECB's annual supervisory stress test which consisted of a thematic exercise assessing the digital operational resilience of Significant Institutions to withstand a severe but plausible cybersecurity event. The stress test scenario involved a hypothetical cyberattack which disrupted participants' daily business operations and the supervisory assessment evaluated how each bank responded to and recovered from the cyberattack (rather than their ability to prevent it), including their ability to activate emergency procedures and contingency plans and restore normal operations. The outcomes of the exercise will inform and complement the Supervisory Review and Evaluation process ("**SREP**") in a predominantly qualitative manner, without direct capital impact through the Pillar 2 guidance.

Following the conclusion of its cyber resilience stress test, the ECB announced its general finding that the participating banks have response and recovery frameworks in place, although areas for improvement remain.

[36] **CET1 Ratio Fully Loaded** means CET1 capital as defined by Regulation (EU) 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact, over Assets and off-balance-sheet exposures at year / period end, weighted according to risk factors based on Regulation (EU) 575/2013 (**RWAs**).

MREL Requirements

Under the BRRD, as amended by BRRD II and in force, banks in the EU are required to maintain an MREL, which ensures sufficient loss absorbing capacity in resolution. MREL includes a risk and a leverage-based dimension. MREL is therefore expressed as two ratios that both have to be met: (i) the MREL-TREA; and (ii) the MREL-LRE.

Instruments qualifying for MREL are own funds (CET1, Additional Tier 1 and Tier 2), as well as certain eligible liabilities (mainly senior unsecured bonds). The SRM Regulation allows the SRB to set, in addition to the MREL requirement, a "subordination" requirement within MREL, against which only subordinated liabilities and own funds count.

The Bank has been identified by the SRB as the Single Point of Entry of the Group and the only entity required to maintain an MREL capacity.

As from 1 January 2022 onwards, the Bank is required to continually meet the following binding threshold levels of two targets, the MREL-TREA and MREL-LRE. The MREL-TREA target is expressed as a percentage of TREA and the threshold level was set at 14.79% plus the combined buffer requirement of TREA, while the MREL-LRE target is expressed as a percentage of LRE and the threshold level was set at 5.85% of LRE. Both targets should be calculated on a consolidated basis. On 21 December 2023, the Bank received the SRB's decision, via the Bank of Greece, requiring it to meet the following targets by 31 December 2025: MREL of 24.22% plus CBR of TREA and LRE of 5.91%. Both targets should be calculated on a consolidated basis.

The interim MREL-TREA annual targets until 31 December 2025 are informative and are calculated through linear interpolation/build-up between the two binding targets of 1 January 2022 and 31 December 2025. Therefore, the interim non-binding MREL-TREA target, which stood at 22.73%, including CBR of 3.57% of TREA for 1 January 2024, moved to 25.26%, including CBR of 3.57% of TREA for 1 January 2025. Finally, according to the abovementioned SRB's decision, no subordination requirement is set for the Bank.

As of 30 June 2024, the Bank's MREL ratio on a consolidated basis stood at 25.9% of TREA (including profit for the period post dividend accrual), which is significantly above the interim non-binding MREL-TREA target for 2024, while the Bank's MREL-LRE ratio stood at 13.4%, which is significantly above the MREL-LRE target of 5.91%. Moreover, in the context of the Bank's implementation of its strategy to ensure ongoing compliance with its MREL requirements, the Bank proceeded with the following transactions since 1 January 2021 (see also "*—Debt securities in issue and other borrowed funds*"):

- on 22 November 2022, the Bank completed the issuance of €500 million Fixed Rate Resettable Unsubordinated MREL Notes (Senior Preferred Notes) with a coupon of 7.25% and a yield of 7.50%. The bonds mature on 22 November 2027. The Bank has a one-time call option to redeem them in whole, on 22 November 2026;

- on 25 November 2022, the Bank completed the issuance of €150 million Fixed Rate Resettable Unsubordinated MREL Notes (Senior Preferred Notes) with a coupon and yield of 6%. The bonds mature on 25 May 2025. The Bank had a one-time call option to redeem them in whole, on 25 May 2024, which was exercised;

- on 2 December 2022, the Bank completed the issuance of £200 million Fixed Rate Resettable Unsubordinated MREL Notes (Senior Preferred Notes) with a coupon and yield of 8.75%. The bonds mature on 2 June 2027. The Bank has a one-time call option to redeem them in whole, on 2 June 2026;

- on 3 October 2023, the Bank completed the issuance of €500 million Subordinated Fixed Rate Resettable Tier 2 Notes with a coupon and yield of 8.0%. The bonds mature on 3 January 2034.

The Bank has a call option to redeem them in whole at any date during the period from (and including) 3 October 2028 to (but excluding) 3 January 2029;

- on 29 January 2024, the Bank completed the issuance of €600 million Fixed Rate Resettable Unsubordinated MREL Notes (Senior Preferred Notes) in the international capital markets with a yield of 4.5%. The bonds mature on 29 January 2029. The Bank has a one-time call option to redeem them in whole on 28 January 2028;
- on 28 March 2024, the Bank completed the issuance of €500 million Subordinated Fixed Rate Resettable Tier 2 Notes in the international capital markets with a yield of 5.875%. The bonds mature on 28 June 2035. The Bank has a call option to redeem them in whole at any time during the period from (and including) 28 March 2030 to (but excluding) 28 June 2030;
- on 27 March 2024, the Bank announced the results of the tender offer in respect of €400 million Subordinated Fixed Rate Resettable Tier 2 Notes due 2029 issued by the Bank. The Bank accepted for purchase all validly tendered notes and the acceptance amount was equal to €320 million;
- on 30 April 2024, the Bank announced the commencement of the call option exercise process with respect to €150 million Fixed Rate Resettable Unsubordinated MREL Notes due 25 May 2025 issued on 25 November 2022 under its €5,000,000,000 Global Medium Term Note Programme. All of the outstanding notes with principal amount of €150 million were called and redeemed at par on 27 May 2024;
- on 26 June 2024, the Bank announced the commencement of the call option exercise process with respect to €400 million Subordinated Fixed Rate Resettable Tier 2 Notes due 2029 issued on 18 July 2019 under its €5,000,000,000 Global Medium Term Note Programme. All of the outstanding notes with principal amount of €80 million were called and redeemed at par on 18 July 2024; and
- on 19 November 2024, the Bank completed the issuance of €650 million Fixed Rate Resettable Green Unsubordinated MREL Notes (Senior Preferred Notes) in the international capital markets with a yield of 3.5%. The bonds mature on 19 November 2030. The Bank has a one-time call option to redeem them in whole on 19 November 2029.

Major Shareholders

Following the resolution of the Bank's AGM of 26 July 2018, the Bank's share capital amounted to €2,744,145,459, divided into 914,715,153 common shares of a nominal value of €3.00 each.

By resolution of the AGM of 30 July 2021, it was decided to reduce the Bank's share capital by €1,829,430,306 through the reduction of the nominal value of each common registered share from €3.00 to €1.00, for the purpose of setting off equal cumulative accounting losses of previous years in the context of launching a stock options programme in accordance with Article 113(4) of Greek Law 4548/2018. As a result, the Bank's share capital would stand at €914,715,153.00 divided into 914,715,153 common shares of a nominal value of €1.00 each. Following the above resolution and the required approvals by competent authorities, on 18 November 2021, the Bank announced the aforementioned share capital decrease by reduction of the nominal value of its shares, determining 22 November 2021 as the date of change of the nominal value of the Bank's ordinary shares to €1.00.

The following table sets forth certain information regarding holders of the ordinary shares, based on information known to or ascertainable by the Bank as at 5 November 2024.

Shareholders[1]	**Number of ordinary shares[2]**	**Percentage holding**
HFSF[1]	76,759,926	8.39%
The Capital Group Companies[3]	57,327,894[3]	6.27%

Other	Shareholders	<5%[4]	780,627,333[4]	85.34%
Total			**914,715,153**	**100.00%**

Notes:
(1) Based on the Bank's Shareholder register as at 5 November 2024 and/or notifications of major shareholdings pursuant to Greek Law 3556/2007.
(2) One ordinary share corresponds to one voting right, save that ordinary shares held directly by the Bank are not entitled to vote.
(3) Neither The Capital Group Companies nor any of its affiliates own ordinary shares of the Bank for its own account. Rather, the ordinary shares are owned by accounts under the discretionary investment management of one or more of the investment management companies described in The Capital Group Companies' notification dated 21 November 2023 pursuant to Greek Law 3556/2007.
(4) Includes 3,274,930 ordinary shares, corresponding to 0.36% of the Bank's share capital, that are held directly by the Bank.

Common Shares

The following table sets forth certain information regarding holders of the Bank's common shares, based on information known to or ascertainable by the Bank as at 5 November 2024:

	5 November 2024	
	Number of common shares	**Percentage holding**
HFSF	76,759,926	8.39%
The Capital Group Companies, Inc.	57,327,894	6.27%
Legal entities and individuals outside of Greece	659,106,916	72.06%
Legal entities and individuals in Greece	114,076,450	12.47%
Domestic pension funds	6,822,365	0.74%
Other domestic public sector related legal entities and Church of Greece	612,754	0.07%
Other	8,848	0.00%
Private placement by investors	—	—
Total common shares	**914,715,153**	**100.00%**

The Bank's ordinary shares are listed for trading on the Athens Exchange ("**ATHEX**").

Other than the above, the Bank does not know of any other persons who, directly or indirectly, jointly or individually, exercise or could exercise control over the Bank.

As shown in the above table, other than the HFSF and The Capital Group Companies, Inc., no single shareholder owns 5.00% or more of the Bank's common shares and voting shares. It is noted that 'The Capital Group Companies, Inc.' possesses over 5% of the Bank's voting shares, indirectly, as of 17 November 2023, through its subsidiary 'Capital Research and Management Company'. Neither 'The Capital Group Companies, Inc.' nor 'Capital Research and Management Company' own shares of the Bank for their own account and the shares, from which the aforementioned voting rights derive, are owned by accounts under discretionary investment management of one or more of the investment management companies described above.

HFSF Interests

As of 3 October 2024, the HFSF holds 76,759,926 voting rights deriving from an equal amount of common, registered, voting, dematerialized shares, corresponding to 8.39% of the total voting rights of the Bank, compared to the 18.39% which it held as of 17 November 2023. See also "*Description of the Group–Recent Developments"*.

Relationship with the HFSF/the Hellenic Republic

Following completion of the recapitalisation in December 2015, the HFSF owned 40.39% of the Bank's common share capital. As of 17 November 2023, the HFSF owned 18.39 % of the Bank's common share capital, while as of 3 October 2024, the HFSF owns 8.39 % of the Bank's common share capital. See also "*Description of the Group–Recent Developments*". Also, various domestic pension funds own in total 0.74% of the Bank's common share capital, and other domestic public sector related legal entities and the Church of Greece own in total 0.07% of the Bank's common share capital. See also "*Risk Factors – The HFSF, both as a Shareholder and due to its special statutory rights, has and may continue to have the ability to influence the decision-making of the Group*", "*Major Shareholders*" above and "*Description of the Group – Recent Developments"*.

As the Bank no longer benefits from any support under the Hellenic Republic's Bank Support Plan, the Bank is no longer subject to the provisions of Greek Law 3723/2008 (governing the Hellenic Republic Bank Support Plan) and the representation of the Hellenic Republic on the Bank's Board of Directors has been ceased.

Moreover, for powers vested in the HFSF as it participates in the Bank, please also see "*Regulation and Supervision of Banks in Greece – The Hellenic Financial Stability Fund – The Greek Recapitalisation Framework*".

Relationship Framework Agreement

The HFSF became a Shareholder of the Bank in 2013, in the context of the recapitalisation of Greek credit institutions and entered into the initial Relationship Framework Agreement with the Bank pursuant to the HFSF Law, establishing the framework for the realisation of the objectives and the exercise of the rights of the HFSF. The initial 2013 RFA was subsequently replaced of a new Relationship Framework Agreement dated 3 December 2015 in the context of the 2015 Recapitalisation of the Bank. Following the completion by the Bank of the 2019 Revised Restructuring Plan in June 2022 and the amendments of the HFSF Law introduced by Greek Law 4941/2022, the HFSF and the Bank entered into a new Relationship Framework Agreement on 26 October 2023 which replaced the 2015 RFA, in order to depict, among other things, the new limited rights of the HFSF.

The 2023 RFA mainly provides for the special rights of the HFSF Representative on the Bank's Board, reiterating, in principle, the special rights provided in Article 10 of the HFSF Law and also its rights as part of the Committees of the Bank's Board and the appointment and participation of the HFSF Observer to the Bank's Board and the Committees to which the HFSF Representative is appointed. According to the provisions of the 2023 RFA, further to their participation on the Board, the HFSF Representative shall be appointed as a member of the Committees of the Bank's Board of Directors, with similar procedural rights as to the adjournment and convocation of Committee meetings to the ones available at Board level. In exercising their rights, the HFSF, the HFSF Representative and the HFSF Observer shall respect the Bank's business autonomy and independence in the decision making and act according to the terms of all applicable law and the RFA, as in force.

The 2023 RFA will remain in force for as long as the HFSF holds either shares or other capital instruments of the Bank, irrespective of the percentage its participation in the Bank.

Following the entry into force of the HCAP Restructuring Law and the completion of the merger of the HFSF into the HCAP, all of the HFSF's rights and liabilities will be transferred to the HCAP, which

will continue to pursue the HFSF's objectives according to the legislation already in place. To that end, any reference made to the absorbed HFSF in any legal text will be construed as a reference to the HCAP. Further, the RFA shall remain in force after the HFSF ceases to exist and HCAP, in its capacity as successor of the HFSF, shall be entitled to exercise all relevant rights related to and/or deriving therefrom. For more information, see "*Regulation and Supervision of Banks in Greece – The Hellenic Financial Stability Fund – The Greek Recapitalisation Framework*".

Hellenic Republic as Customer

The Hellenic Republic, including state related entities, is a large customer of the Bank in terms of loans and deposits. As at 30 June 2024, 0.7% of the Bank's outstanding loans and advances to customers were to the Hellenic Republic and state-related entities, and 3.0% of the Bank's due to customers were from the Hellenic Republic and state related entities. The commercial relationship between the Bank, the Hellenic Republic and other state owned enterprises is conducted on a normal "arm's length" basis. The Bank believes that the commercially oriented strategy currently being implemented will continue for the foreseeable future.

Hellenic Republic as Regulator

Through various agencies, including the Bank of Greece, the Hellenic Republic is also the regulator of the Group's business activities. For more information see "*Regulation and Supervision of Banks in Greece*" below.

Organisational Structure

Set forth below is a chart indicating the individual companies within the Group and the Group's participation (direct and indirect) in each company as at 30 September 2024.

Primary Operating Area	Country of incorporation	Direct	Indirect	Total
Corporate & Investment Banking				
Ethniki Leasing S.A.	Greece	100.00%	—	100.00%
Ethniki Factors S.A.	Greece	100.00%	—	100.00%
Probank Leasing S.A[(1)]	Greece	100.00%	—	100.00%
International				
National Bank of Greece (Cyprus) Ltd	Cyprus	100.00%	—	100.00%
National Securities Co (Cyprus) Ltd[(2)]	Cyprus	—	100.00%	100.00%
NBG Management Services Ltd	Cyprus	100.00%	—	100.00%
Stopanska Banka A.D. (Skopje)	North Macedonia	94.64%	—	94.64%
Stopanska Leasing DOOEL Skopje	North Macedonia		94.64%	94.64%
Bankteco E.O.O.D.	Bulgaria	100.00%	—	100.00%
NBG Leasing S.R.L.[(2)]	Romania	100.00%	—	100.00%
NBG (Malta) Holdings Ltd[(2)]	Malta	—	100.00%	100.00%
NBG Malta Ltd[(2)]	Malta	—	100.00%	100.00%
Global Markets & Asset Management				
National Securities Single Member S.A.	Greece	100.00%	—	100.00%
NBG Asset Management Mutual Funds S.A.	Greece	100.00%	—	100.00%
NBG Greek Fund Ltd	Cyprus	100.00%	—	100.00%
NBG Finance Plc	UK	100.00%	—	100.00%
NBG Finance (Dollar) Plc[(2)]	UK	100.00%	—	100.00%
NBG Finance (Sterling) Plc[(2)]	UK	100.00%	—	100.00%
NBG International Ltd	UK	100.00%	—	100.00%
NBGI Private Equity Ltd[(2)]	UK	—	100.00%	100.00%
NBG Asset Management Luxembourg S.A.	Luxemburg	94.67%	5.33%	100.00%
Insurance				
NBG Insurance Brokers S.A.	Greece	100.00%	—	100.00%
Other				
NBG Property Single Member Services S.A.	Greece	100.00%	—	100.00%
Pronomiouhos Single Member S.A. Genikon Apothikon Ellados	Greece	100.00%	—	100.00%
KADMOS S.A.	Greece	100.00%	—	100.00%
DIONYSOS S.A.	Greece	99.91%	—	99.91%
EKTENEPOL Construction Company Single Member S.A.	Greece	100.00%	—	100.00%
Mortgage, Touristic Protypos Single Member S.A.	Greece	100.00%	—	100.00%
Hellenic Touristic Constructions S.A.	Greece	78.34%	—	78.34%

Primary Operating Area	Country of incorporation	Direct	Indirect	Total
Ethniki Ktimatikis Ekmetalefsis Single Member S.A.	Greece	100.00%	—	100.00%
Greco Yota Single Member S.A. [3]	Greece	—	—	—
NBG International Holdings B.V.	The Netherlands	100.00%	—	100.00%
ARC Management One SRL	Romania	99.63%	0.37%	100.00%
ARC Management Two EAD	Bulgaria	99.55%	0.45%	100.00%
Merbolium Limited (Special Purpose Entity)	Cyprus	—	100.00%	100.00%
Cortelians Limited (Special Purpose Entity)	Cyprus	—	100.00%	100.00%
Ovelicium Ltd (Special Purpose Entity)	Cyprus	—	100.00%	100.00%
Pacolia Holdings Ltd (Special Purpose Entity)	Cyprus	—	100.00%	100.00%

Notes:
(1) Probank Leasing has been reclassified to non-current assets held for sale.
(2) Companies under liquidation.
(3) The Bank and Greco Yota decided to be merged through absorption, the merger was approved by the authorities on 4 July 2024.

Credit Ratings

The table below sets forth the credit ratings that have currently been assigned to the Bank by Moody's, Standard & Poor's and Fitch.

Rating agency	Date of ratings	Long-term Issuer rating[(1)]	Short-term Issuer rating[(1)]
Moody's.....	16 September 2024	Baa2	P-2
S&P.....	4 July 2024	BB+	B
Fitch.....	4 September 2024	BB+	B

(1) A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time.

BUSINESS OVERVIEW

Introduction

The Bank is one of the four systemic banks in Greece and maintains a prominent position in Greece's financial services sector with, as at 30 June 2024, an extensive network throughout the country of 324 branches (including two full tellerless branches, 17 retail tellerless branches and 11 transaction offices), one Private Banking Unit and 1,426 ATMs.

The Bank is the principal operating company of the Group, accounting for 92.9% of its total assets and 96.2% of its total liabilities (excluding non-current assets held for sale and liabilities associated with non-current assets held for sale, respectively) as at 30 June 2024. While the Bank conducts most of the Group's banking activities, the Group also operates in North Macedonia and Cyprus, through two key non-Greek banking subsidiaries: Stopanska Banka and NBG Cyprus. The Group provides a wide range of financial services, including retail banking services (such as, among others, mortgage lending, consumer lending, small business lending, private banking, card, deposit, investment, and bancassurance products), corporate and investment banking services, asset management and insurance, through the Bank and its subsidiaries in Greece and abroad.

The Bank holds significant positions in many financial services products in Greece. Based on internal analysis, as of 30 June 2024, the Group estimates that its market share in Greece of mortgage loans and core deposits (which consist of sight deposits and savings accounts and exclude repos and time deposits) stood at 24.8%[37] and 29.6%, respectively, while its market share of corporate and small business lending stood at around 25.8%[38].

NBG's Transformation Programme

Building upon its long-lasting tradition of trust and service to society, the Bank embarked on a large-scale transformation programme in the second half of 2018, in response to the challenges and tapping the business opportunities presented by the rapidly changing economic and banking landscape, committing to the delivery of aspiring financial and operational targets (the "**Transformation Programme**").

The Transformation Programme was designed on the basis of strategic priorities that leverage on the Bank's strengths and address its areas of improvement. The original design of the Transformation Programme referred to the period of 2019-2022; however, the Transformation Programme plan is extended on a rolling basis in line with the Group's business plan, as it enables the implementation of actions required for the delivery of the Group's financial targets, as well as changes to the business and operating model required for the Group to maintain and improve its competitiveness. As at 30 September 2024, the Transformation Programme was supported by approximately €150 million of annual IT investments.

The Transformation Programme was designed and is being delivered across key workstreams, each led by a senior executive of the Bank. While workstreams broadly coincide with the accountable executives' functional areas, cross-functional collaboration is strongly encouraged and enabled by the Transformation Programme, with over 35 cross-functional initiatives in progress and more than 1,500 employees actively involved as of 30 June 2024. The Board Strategy & Transformation Committee and the Board of Directors are updated on a regular basis, and they closely monitor and oversee the

[37] Source: Group's internal analysis, as at 30 June 2024, based on the Greek systemic banks' materials for 30 June 2024 results (results presentation, press release, supporting excel files).

[38] Source: Group's internal analysis, as at 30 June 2024, based on the Greek systemic banks' materials for 30 June 2024 results (results presentation, press release, supporting excel files).

Transformation Programme's progress, key developments and plans, providing strategic direction as appropriate.

Strategic Priorities for 2024-2025

The Group is committed to continuing to deliver on its growth-enhancing and other initiatives under the Transformation Programme. The Group's strategic priorities for 2024-2025 are summarised below.

Best Bank for its Clients

The Corporate and Investment Banking ("**CIB**") business unit aims to continue driving revenue generation, leveraging its leadership position in large structured finance projects, further deepening client relationships with large corporates and broadening its SME portfolio. Moreover, the CIB division intends to continue strengthening its frontline with a comprehensive set of commercial tools that increase effectiveness and enable relationship managers to spend more time on client relationship building and sales, while capitalising on the new Corporate Transaction Banking ("**CTB**") unit that was set up as part of the Transformation Programme to capture revenue gains through cross-selling, and efficiency gains through client migration to digital solutions. In addition, it is further improving the services provided to CIB customers through a centralised corporate service unit with remote capabilities. Finally, a core component of the Group's strategy remains to continue supporting Greek enterprises in capturing opportunities within and outside the context of the RRF, including providing funding for investments in line with Greece's sustainability transition.

For its retail banking business ("**Retail Banking**"), the Group aims to further boost interest income and fee generation through an increased focus on cross-selling to the Bank's broad customer base of households and small businesses. Specifically, the Group intends to further strengthen its relationship managers' frontline (primarily for the Small Business Banking, Premium Banking and Private Banking segments) and to complete the roll out of a new operating model for the Mass Retail segment, allowing the Bank to focus on high-potential customers. In terms of products, the Group intends to continue enhancing its solutions with a view to enabling the sustainability transition of households and small businesses, as well as widening the range of fee-generating products (e.g., card, bancassurance and investments products). In terms of channels, the Group aims to further enhance sales capacity and commercial productivity, and to continue developing new digital functionalities for individuals (including the newly launched mobile application for the youth segment (i.e. ages 18 to 30), which offers everyday banking with lifestyle features, such as reward points, and a user-friendly, gamified onboarding experience) and businesses, with an increasing focus on user experience and sales of simpler products. Finally, the Group intends to leverage new strategic partnerships for the development and distribution of innovative services to existing and new customers.

Healthy Balance Sheet and Specialized Asset Solutions[39]

The Group's aim under this workstream was to maintain a healthy balance sheet, while capturing emerging opportunities in the ecosystem of servicers and investors. As part of this workstream, since the end of 2018, the Group has delivered a significant reduction of its NPE stock, which stood at €1.2 billion (€0.2 billion net of provisions) as at 30 June 2024, down from €15.9 billion as at 31 December 2018. The Group has also implemented early warning systems and targeted restructuring solutions, with a view to minimising new NPE formation from external shocks (e.g. COVID-19 and the energy crisis). Moreover, the Group has set up an internal real estate owned ("**REO**") platform in order to onboard, manage and sell repossessed assets (including its portfolio of legacy properties). It has also set up a new specialized assets solutions ("**SAS**") business, now part of Structured Financing, with the aim of capturing opportunities emerging in the ecosystem of investors and servicers.

[39] It is noted that as of 2024, the 'Healthy Balance Sheet and Specialized Asset Solutions', 'Efficiency and Agility', 'People, Organisation and Culture', and 'Visibility, Compliance and Controls' workstreams have graduated from the Transformation Programme, reflecting the maturity of most efforts monitored under these workstreams. Selected key efforts carried over or added going forward will be monitored as Special Projects.

Efficiency and Agility

The Group's aim under this workstream is to eliminate inefficiencies and tightly manage spend, improving profitability in a sustainable manner. Since the launch of the Transformation Programme, the Group has delivered cost and operational efficiencies on the back of a more efficient operating model, driven by branch network rationalisation, migration of transactions to digital channels, centralisation of key processes, optimisation of head office functions capacity, and outsourcing of selected activities.

Technology and Processes

The Group's strategic information technology ("**IT**") investment plan includes, among other things, completing the implementation of its new Core Banking System. As of the date of this Base Prospectus, the Corporate Banking and Small Business (including Professionals) segments are now live, and the Group is aiming to fully implement the new Core Banking System by the end of 2025. Following its full implementation, the new Core Banking System, is expected to drive revenue generation and cost efficiencies in the medium term, through the reduction of time to market new products, lower infrastructure costs, reduced development effort and best-in-class technology features that support an extrovert growth. Notably, the new platform is Cloud-ready and further efficiencies can be achieved in the future by transitioning to a Cloud infrastructure. Moreover, as part of its strategic IT investment plan, the Group plans to continue improving its digital and data infrastructure via the continuous enhancement of its Open Banking[40] offering, the launch of new digital functionalities, and upgrades to the remaining legacy platforms.

In addition, as part of the Group's strategy to become a key player in the local financial ecosystem, it intends to continue developing partnerships and investing in integration points with third parties, with the aim of increasing the number and footprint of distribution channels within the frame of embedded banking. Indicatively, as of the date of this Base Prospectus, 10 key products are operating in paperless model.

Consistent with the Group's strategy, a new Unit has been created within Technology, reporting directly to the Chief Operations Officer, to cover AI, Digital Partnerships and Innovation. The Group intends to make full use of its data though insights analytics and AI, with an aim to exploit and integrate AI capabilities across the value chain on both conversional and GenAI.

From an operational perspective, the Group intends to centralise additional core processes, such as small business loan administration, securities operations, post-dated cheques, and KYC administration, and further re-engineer and optimise core processes with the aim of streamlining and simplifying customer experience and service. This effort will be enabled by the application of new technologies, including workflow systems, robotic process automation, optical character recognition and generative AI.

ESG

Under this workstream, the Group intends to continue implementing actions in line with its overarching climate and environment ("**C&E**") strategy and targets, focusing specifically on efforts to capture business opportunities in renewable energy and transition financing, and to deploy best practices to reduce the Group's own emissions. Moreover, the Group aims to further develop its capabilities with respect to identifying, monitoring and managing C&E risks, including by calibrating the ESG assessments incorporated in the credit processes for its Corporate Banking clients, as well as further developing climate stress testing capabilities and detailing the Group's appetite with respect to such risks. The Group intends to fully adhere to the ECB's expectations for financial institutions with respect to the management of C&E risks by the end of 2024, and to reinforce its risk identification process in relation to climate-related and environmental risks by, according to ECB requirements. Moreover, the Group continues to enhance internal and external reporting with respect to ESG indicators (including

[40] **Open Banking** means a banking practice that provides third-party financial service providers open access to consumer banking, transaction, and other financial data from banks and non-bank financial institutions through the use of application programming interfaces.

financed and non-financed emissions measurements and progress towards meeting its net-zero targets). Enhancing the Group's social strategy is also an integral part of this workstream, setting relevant targets and implementing high-impact social initiatives, including on financial literacy and financial inclusion. For more information on the Group's ESG strategy more generally, see "*Environment, Social and Governance (ESG)*" below.

Special Projects

In the fourth quarter of 2023, a Special Projects workstream was introduced to provide a dedicated framework for the execution of key projects, the successful delivery of which warrants cross-functional steering. For example, special projects have been introduced to accelerate the operationalisation and commercial impact of the Bank's strategic partnerships (e.g. with Epsilon Net), as well as to revamp its customer experience monitoring framework to boost actionability across products, services and channels (including improving customer experience in key customer touchpoints/processes).

Acquisitions and strategic investments

To complement the Group's organic growth and expansion, the Bank intends to selectively consider opportunities for accretive acquisitions and strategic investments as they arise to further expand its market coverage, product offering and/or technological capabilities, and to generally provide the Group with growth opportunities while maintaining the Group's healthy balance sheet.

ESG

ESG strategy

ESG topics have become a focal part of banks' strategic agendas globally. In this context, the Group acknowledges its role and responsibility in financing and accelerating the sustainability transition of businesses and households in Greece.

In 2021, the Board of Directors approved a new ESG strategy for the Group, defining nine strategic themes covering the three pillars of ESG, as detailed in the table below. ESG strategic themes are closely aligned with the Group's purpose and values, as well as with selected UN Sustainable Development Goals, as illustrated below. Moreover, ESG strategic themes are integrated into the Group's overall business strategy and transformation efforts.

ESG pillars	ESG strategic themes	Our core values	UN Sustainable Development Goals
Environment	Lead the market in sustainable energy financing	Growth Catalyst Responsive	
	Accelerate transition to a sustainable economy		
	Role-model environmentally responsible practices		
Social	Champion diversity & inclusion	Human	
	Enable public health & well-being		
	Promote Greek heritage, culture & creativity		
	Foster entrepreneurship & innovation		
	Support prosperity through learning & digital literacy		
Governance	Adhere to the highest governance standards	Trustworthy	

ESG governance

The Group's ESG Management Committee, chaired by the Chief Executive Officer, governs all strategic decisions related to ESG. The Group has integrated the management of ESG topics across the three lines of defence, with the appointment of specific roles and responsibilities within existing organisational units, as well as the establishment of new ESG-related teams. In late 2023, the Group proceeded with the introduction of new senior executive roles in its strategy and risk management areas, to further strengthen ESG governance and more effectively address business opportunities and risks stemming from the sustainability transition. In addition, the previously Group Corporate Social Responsibility & Sustainable Development Division, was split into two new Divisions: the CSR & ESG Reporting Division, reporting to the Assistant General Manager of Strategy and Sustainable Growth, and the Data Privacy, Technology & ESG Compliance Advisory Division, reporting to the General Manager of Group Compliance and Corporate Governance. By creating separate divisions, the focus on specific areas of expertise, alongside clearly defined roles and responsibilities between first and second lines of defence, are expected to lead to increasingly effective and efficient operations in the context of ESG.

The independent C&E Strategy Sector, which was set up in December 2022, continues to define, coordinate and monitor implementation of C&E strategy across the first line businesses and functions, including CIB, Retail Banking, Real Estate, Procurement, IT, HR, Marketing and Finance. Further, the dedicated team that was established in 2022 within the Group Strategic Risk Management Division ("**GSRMD**"), under the Group Chief Risk Officer ("**CRO**"), continue to monitor and manage C&E factors across all risk types. Finally, the Group Internal Audit Function assesses procedures and practices relevant to ESG across the first and second lines of defence.

The Group's Board provides the necessary oversight across all ESG matters. A Board Innovation & Sustainability Committee came into force in February 2022 to oversee the Group's medium-to-long-term ESG strategy, while the Board Strategy & Transformation Committee oversees progress on

relevant Transformation Programme initiatives and the Board Risk Committee oversees the management of C&E factors across all risk types. It should be noted that the Board has explicitly allocated duties and tasks related to ESG risks among its seven Committees (see "*Risk Management*") for facilitating the development and implementation of a sound internal ESG governance framework, with a focus on the oversight and management of C&E risks. In 2023, the Bank further updated the Board Committee Charters, by elaborating more responsibilities relevant to ESG issues.

ESG reporting

The Group's ESG reports cover its business activities in Greece and present the key sustainability-related actions implemented and their impact, as well as the Group's targets and commitments for the coming years. The ESG reports are prepared in accordance with the GRI Standards and are addressed to all Group stakeholders, aiming to meet their needs with respect to disclosures regarding the Group's contributions to sustainable development. The ESG reports are subject to external independent assurance. The Group's latest ESG report (available at https://www.nbg.gr/-/jssmedia/Files/Group/esg/ESG_Annual_Reports/nbg-esg-report-2023-en.pdf), covering the period from 1 January to 31 December 2023, was published in July 2024. Highlights of the 2023 ESG Report include updates to the Group's ESG strategy and details of progress achieved with respect to its implementation, disclosures on measured emissions and relevant targets, as well as information on other ESG-related metrics, ESG memberships and participations, indices and ratings and distinctions and awards. The Group is now preparing for the implementation of the new sustainability reporting regulatory requirements (i.e. CSRD and the new ESRS standards) applicable from 2025, for data referring to the year ending 31 December 2024 (see also "*Risk Factors - The Group is subject to ESG-related risks*".

ESG memberships and participations

The Group participates in and is a member of several organisations, networks and initiatives related to ESG matters. Specifically, the Group endorses the UNEP-FI PRB, participates in the UN Global Compact as well as in its local network, Global Compact Network Hellas, is a core member of the Hellenic Network for CSR, and is a member of the Climate Action in Financial Institutions initiative and the European Climate Pact. In October 2023, the Bank became the first Greek systemic bank to join the Partnership for Carbon Accounting Financials ("**PCAF**"), an initiative led by the financial industry enabling financial institutions to consistently measure and disclose GHG emissions of their loans and investments. Further, in November 2023, the Bank joined the industry-led and United Nations-convened Net Zero Banking Alliance, the leading global alliance of banks, committed to drive their lending and investment portfolios to Net Zero emissions, as defined by the Paris Climate Agreement.

Banking Activities in Greece

Most of the Bank's banking business from continuing operations is domestic and includes retail, corporate and investment banking. Banking activities in Greece include the Bank's domestic operations, Ethniki Leasing and Ethniki Factors S.A. ("**Ethniki Factors**"). As at 30 June 2024, the Group's domestic banking operations accounted for 95.1% of the Group's total lending activities and 96.2% of its total deposits. In this section, financial and other information pertaining to the Group relate to its activities in Greece.

The following table sets forth details of the Group's domestic loans (before allowance for impairment) and deposits as at the dates indicated[41]:

As at 30 June	As at 31 December		
2024	**2023**	**2022**	**2021**

41 *Source: Internal management accounts.*

Amounts in EUR million	Loans	Deposits	Loans[(1)]	Deposits	Loans	Deposits	Loans	Deposits
Retail[(2)]	9,621	43,064	9,739	43,032	10,448	40,686	10,880	38,311
Corporate	23,808	10,202	23,632	10,585	24,269	10,951	19,039	11,501
Public Sector	226	1,628	208	1,484	644	1,718	534	1,739
Total	**33,655**	**54,894**	**33,579**	**55,103**	**35,361**	**53,356**	**30,453**	**51,551**

Notes:

(1) The figures presented take into account the restatement to the figures of loans and advances to customers relating to small business lending, corporate and public sector lending as at 31 December 2023, as included in the comparative columns in the June 2024 Interim Financial Statements. For more information, see "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses-Restatements of Consolidated Financial Information*".

(2) Retail loans include mortgage loans, consumer loans, credit cards and small business lending.

The Group participates in DIAS Interbanking Systems SA, a European Automated Clearing House Association member and Greek National Account Clearing House, which currently has the Bank of Greece and other Greek banks as shareholders and direct members, including the Bank. DIAS Interbanking Systems SA, through its payment system, provides credit transfer, direct debit, ATM and cheque-clearing services to its member banks, as well as collection and payment services to businesses and the public sector. The Group also participates as a direct member in TARGET2 and EURO1 and as an indirect member in STEP2 payment systems. Further, on 14 June 2024, the EMMI announced that it had accepted the Bank to be on the panel of credit institutions contributing to Euribor®, the only Greek bank participating in the panel.

Greek Banking Distribution Channels

The Group's principal distribution channels are its branch network and digital channels.

Branch Network

The Bank operates in Greece through 324 branches (including two full tellerless branches, 17 retail tellerless branches and 11 transaction offices) and one Private Banking Unit (as of 30 June 2024). The Bank's branches are in almost every major city and town in Greece, with approximately 39% located in the Attica and Thessaloniki prefectures, the major population centres in Greece. In terms of ATMs, as of 30 June 2024, the Bank had a fleet of 1,426 ATMs, 57% of which are equipped with cash deposit devices. 265 of these ATMs are situated in key locations such as supermarkets, metro stations, shopping centres, hospitals and airports.

As part of its strategic objectives to maximise its growth potential, deliver a superior customer service and drive sales efficiencies, the Bank is engaged in a continuous process of optimising its branch network's operations in terms of footprint, operating model, performance management, image and service. As a result, the Bank continues to consolidate redundant branches, aiming to maintain equivalent geographic coverage at a lower cost. Since 1 January 2019, the Bank has consolidated 147 branches in total and aims to further reduce the number of its branches in Greece to reach less than 300 by the end of 2026.

Digital channels

As part of its Transformation Programme, the Group has been engaged in a digital transformation since 2019, aimed at leveraging technology to expand the Bank's digital offering as a means for providing enriched services to customers, further enabling the migration of transactions to digital channels, and providing an engine for robust future growth.

Digital products and services

The Bank offers a wide range of digital products and services, from onboarding to value-added services and tools that boost customer engagement, to its online offering of products which are designed to cater for personalised needs.

Retail Banking

The Bank has adopted a customer-centric service model in its retail banking activities, which aims to strengthen customers' relationships with the Bank through increased customer penetration, services usage and dedicated relationship managers for specific high-value segments. The Bank's retail banking division (the "**Retail Banking Division**"**)** comprises: (i) the retail business units that are responsible for the design, implementation, packaging and operational support of the various retail products and services; (ii) the four distinct retail segments (private, premium, business and mass) that are responsible for serving their related customers' needs by adopting a holistic customer-centric approach and promoting the best product or service at the most appropriate time through the most suitable channel; and (iii) the various sales channels, both internal (such as branches, digital banking and mobile banking) and external (such as retailers and agents), that are responsible for promoting and selling the Bank's various products and services.

The Bank offers retail banking customers several types of deposit and investment products, as well as a wide range of traditional banking services and products under its Retail Banking Division, holding significant positions in many retail banking products in Greece.

The following table illustrates the Bank's estimated market share in Greece for certain categories of retail banking activities as at the dates indicated[42]:

	As at 30 June	As at 31 December		
	2024	**2023**	**2022**	**2021**
Mortgage lending (balances)[(1)]	25.4%	25.5%	26.5%	25.8%
Consumer loans (balances)[(1)]	21.2%	21.2%	20.7%	19.9%
Core deposits[(2)]	29.6%	29.5%	26.6%	27.1%

Notes:
(1) Group estimates based on Bank of Greece, Evolution of Loans & Non Performing Loans.
(2) As per Bank of Greece, Statistical Bulletin of Conjunctural Indicators.

Retail lending

The following table illustrates the domestic loan portfolio before any ECL allowance for impairment for retail lending as follows[43]:

	As at 30 June	As at 31 December		
Amounts in EUR million	**2024**	**2023**	**2022**	**2021**

[42] Source: Bank of Greece, Statistical Bulletin of Conjunctural Indicators.
[43] Source: Internal management accounts.

Mortgage lending	6,706	6,917	7,608	8,075
Consumer loans	1,001	985	1,020	1,044
Credit cards	463	440	407	384
Small business lending (**SBL**)	1,450	1,397[(1)]	1,413	1,378
Total retail lending	**9,621**	**9,739**	**10,448**	**10,880**

Note:
(1) As restated in the June2024 Interim Financial Statements.

Mortgage lending products

The Bank offers a range of mortgage products with variable, fixed or a combination of fixed and floating interest rates to finance the purchase and/or construction of property, home renovations or repairs, or energy upgrades.

With a view to driving its mortgage lending activities, the Bank has in recent periods undertaken several growth-enhancing initiatives, including the optimisation of the mortgage loan application through online banking, the adoption of competitive pricing and the simplification of the mortgage loan disbursement process. The Bank was one of the first banks in Greece to offer its customers the option to receive pre-approval for mortgages via internet banking. Since April 2023, the Bank has participated in the co-funded "Spiti mou" housing programme, which is administered by the Hellenic Development Bank, for granting low-interest or interest-free loans to young people or couples to acquire their first home. The Bank was also the first among the systemic banks in Greece to successfully complete the first "Spiti mou" loan disbursement. "Spiti mou" is based on DYPA (Public Service of Employment) participation on loan capital funds: 75% interest-free financing from DYPA and a favourable interest rate (spread 2.50%[44] on 3M-Euribor) for the remaining 25% of the capital provided from the Bank.

Furthermore, in April 2024 the Group launched "My First Home", a specialised ESG housing loan, specifically designed to support customers up to 45 years' old for acquiring their (first) primary residence, with an option for higher LTVs (of up to 90%), low fixed interest rates and no fee for the review of the application.

Opting to support its market share expansion, the Bank has invested in nurturing key collaborations with major real estate agents and brokers, aiming to leverage their extensive network of salespersons and one-stop-shop services across the country. In that context, in 2020 the Bank established a discrete centralised swim lane for mortgage loan applications via real estate agents, leading to a simpler and more efficient and personalised operating model. As a result, a significant proportion of the Bank's mortgage lending disbursements now takes place through this alternative channel, which contributed 15.7% and 16.2% of the Group's mortgage lending disbursements in the year ended 31 December 2023 and the six months ended 30 June 2024, respectively (see also "*—Embedded Banking*" below).

[44] Beneficiaries that are parents of three or more children, the interest rate is 100% subsidised by DYPA.

Since 2017, the housing market in Greece has recorded a gradual recovery with increased demand and transactions, which have bolstered valuations and encouraged new construction activity. Residential real estate prices have experienced significant annual increases, which translates to a cumulative appreciation of 67.7% from the second half of 2017 (their lowest point during the 10-year financial crisis) to the first half of 2024. Furthermore, apartment prices experienced a year-over-year increase of 13.8% in 2023 and surged by another 9.9% year-over-year in the first half of 2024[45]. According to the Hellenic Statistical Authority, the number of new residential building permits issued in the first five months of 2024 increased by 57.3% year-over-year, compared to 28.7% year-over-year in the same period in 2023[46].

Driven by the factors above, the Bank's disbursement market share in mortgage lending has increased from 25% as at 31 December 2022 to 31.0% as at 31 December 2023, and 32.6% as at 30 June 2024[47].

Consumer lending products

Through its branch network and digital channels, the Bank offers a range of consumer finance solutions with variable interest rates, which can be used to finance bank account debt, education needs, various personal needs, or with fixed interest rates for upgrades to home energy efficiency (Exoikonomo Programmes). The Bank was the first among the systemic banks in Greece to launch a fully digital consumer loan for personal needs in 2020, the "Express Loan", and launched a digital overdraft facility in 2023, the "Pay Day" loan.

In order to expand its market share and penetration rate in consumer finance solutions, in recent years the Bank has invested in, and capitalised on, key collaborations through innovative and advanced products that involve swift and safe processes, an extensive network of salespersons, one-stop-shop/Banking-as-a-Service (**BaaS**) services and advanced functionalities. As a result, more than half of the Bank's consumer lending disbursements currently take place through these channels (see also "— *Embedded Banking*" below).

Additionally, the Bank has continued its focus on "green" banking, by participating in the "Energy Efficiency at Household Buildings II" and "Exoikonomo 2021" (as well as the "Exoikonomo 2023") programmes, which include loans with favourable terms and conditions for home energy improvements. Another significant step towards enhancing ESG funding was the launch of "Green and Student Loans" during the second quarter of 2024. The "Green and Student Loans" are backed by the guarantee of the European Investment Fund, with preferential terms (including from a pricing, tenor, and limit perspective). These new products support the Bank's customers in upgrading their homes' energy efficiency, acquiring new technology zero-emission vehicles (i.e. Green Loan EIF) and financing educational needs (i.e. Student Loan EIF). The Bank is the first bank in Greece to have signed the agreement with the European Investment Fund to offer these loans to individuals.

Card products

The Bank is one of the leading issuers of card products in Greece, which, as of the date of this Base Prospectus, comprise debit, credit and prepaid card products for both individuals and business customers.

The Bank is focused on further expanding its credit card portfolio. In line with this objective, in September 2022 the Bank repositioned itself in the credit card market by enhancing its customer value proposition and launching three new credit card products: Silver, Gold and Black. The new credit card offering introduced features such as, among others, a concierge service, a wide range of insurance benefits and, for its Black cards, no foreign transaction fees.

*Small Business lending ("***SBL***") products*

[45] Source: Group Analysis based on Bank of Greece, Real Estate Market Statistics.
[46] Source: Group Analysis based on ELSTAT, Building Activity Database.
[47] Source: Hellenic Bank Association, lending disbursement market volumes (circulating among the members).

The Bank's SBL Division is the retail banking unit responsible for managing credit provision to small businesses with annual turnover of up to €5.0 million and total exposure of up to €1.5 million, in accordance with the Bank's applicable credit and collection policy and approved authority levels. The SBL Division operates through credit centres in Greece's main urban areas, Athens and Thessaloniki.

The SBL Division offers lending solutions that cover a range of business credit needs, in the form of either revolving facilities for working capital needs or short-, medium- or long-term fixed loans for financing investment or business liquidity needs. Under the SBL Division, the Bank also offers loans for renewable energy projects (i.e. Funding for photovoltaic systems). The SBL Division also actively participates in, and cooperates with, national and European programmes to provide specialised lending products and financial instruments (with favourable terms and conditions) through the European Investment Fund and the Hellenic Development Bank.

The Bank's domestic disbursement market share across the SBL Division has increased from 25.9% as at 31 December 2022 to 30.0% as at 30 June 2024, although had decreased slightly to 25.1% as at 31 December 2023[48]. As at 30 June 2024, the Bank's domestic SBL gross outstanding portfolio before ECL allowance for impairment stood at €1,450 million, compared to €1,397 million as at 31 Decembers 2023[49] and €1,413 million as at 31 December 2022.

Embedded Banking

Focusing on strengthening its strategy in the BaaS sector, in late 2022 the Bank established the embedded banking sector as a separate sector within its retail banking activities, with the goal of promoting holistic financing solutions to individuals and small businesses.

In 2023, the Bank invested further in strengthening its strategy in the BaaS sector, by expanding strategic partnerships via existing and new collaborations with (a) large retailers and marketplaces for the purchase of consumer goods (e.g. Kotsovolos Plaisio Computers, Public, IKEA, Skroutz); (b) large car importers and dealers for auto financing (e.g. Ford, Toyota, Nissan and many other co-operations with importing companies or independent dealers); (c) key energy trade and supply companies for home energy upgrades (e.g. PPC); (d) major real estate agents and intermediaries for mortgage loans (e.g. IMS Financial Consulting – the largest partner of Greek banks in mediation for the issuance of housing loans); and (e) firms of the agricultural sector for specialised offerings (e.g. Agrotech SA).

Through the Bank's embedded banking solutions, these partners can integrate banking functions into their products so that users can finance their purchases without having to turn to traditional, banking channels. The solutions are provided through digital platforms and suites, along with automated processes, thus reducing the response and disbursement time to a minimum.

In March 2024, following the Board's approval and signing of a shareholders' agreement by and between the Bank and Qualco SA ("**Qualco**"), the Bank entered a joint venture with Qualco to explore opportunities in the Greek real estate market. The main goal of this joint venture is to develop a digital real estate platform that would target the entire value chain of the property market, aimed at serving a digital marketplace for real estate asset sales, as well as other value-adding property services. The joint venture was incorporated as a société anonyme under the name Real Estate Transactions & Integrated Solutions Platform Societe Anonyme on 30 July 2024. The shareholding in the joint venture is 51% for Qualco and 49% for the Bank. The share capital to be invested until the end of the first quarter of 2025 is estimated to amount to approximately €11.5 million (including €5.6 million to be invested by the Bank). The rationale of this investment for the Bank is (i) to diversify its revenue streams, by capturing opportunities in the booming real estate market, and (ii) to combine the Bank's embedded banking capabilities with Qualco's expertise in technology solutions, with a view to gaining market share in the Mortgage loans market. In July 2024, the Bank contributed to the minimum required capital of the joint

[48] Source: Hellenic Bank Association, lending disbursement market volumes (circulation among the members).

[49] As restated in the June 2024 Interim Financial Statements.

venture (approximately €12 thousand out of the total €25 thousand), while the rest of the remaining share capital will be gradually contributed in tranches until 31 March 2025.

Savings and Investment Products

The Bank offers retail customers several types of deposit and investment products in euro and in other currencies. Among other investment products, the Bank offers products with yields that are higher than its basic deposit products, including 100% or partial capital-guaranteed structured investment products, GGBs and other bonds from the Group's trading portfolio, and a wide range of mutual funds including fixed-term, offering attractive annual dividend and return prospect at maturity provided by NBG Asset Management Mutual Funds S.A. ("**NBG Asset Management**"), a wholly-owned subsidiary of the Group.

Bancassurance

In the area of bancassurance, the Bank has developed a long-lasting partnership with Ethniki Insurance, a former subsidiary of the Group and one of the biggest and most reliable companies operating in the Greek insurance market. As described in *"—The Restructuring Plan —Divestment of Subsidiaries*", on 31 March 2022, the Group disposed of 90.01% out of its then-100.00% stake in Ethniki Insurance to CVC. The transaction also included a 15-year exclusive bancassurance partnership (subject to certain exceptions for both the Bank and Ethniki Insurance) for the marketing, promotion and distribution in Greece of Ethniki Insurance's insurance products on an exclusive basis, with a possible five-year extension agreement, subject to acceptable renegotiated terms and conditions and upon payment of an extension fee to the Bank.

Through the exclusive bancassurance partnership with Ethniki Insurance, the Bank offers its retail customers a bancassurance product array that includes, among others, investment insurance products, home insurance, health and accident insurance, vehicle insurance, cards and personal items insurance, cyber and electronic risks insurance, as well as insurance products bundled with lending products (i.e., life insurance for mortgage lending borrowers and payment protection insurance). Over the past several years, the Bank's strategy with respect to insurance products has increasingly focused on property insurance due to the relatively low percentage of insured properties in the Greek market, as well as on health insurance, driven by the increasing market need for comprehensive health solutions. The Bank also intends to continue enhancing the investment product offering through the launch of unit-linked products and pursue a multi-segment product strategy to expand the promotion of products, covering each Retail Banking segment's specific needs.

Private Banking

The Bank provides private banking products and services to high- and ultra-high-net-worth clients. The products and services offered cover a wide spectrum, from traditional banking to tailor-made investment mandates. An independent team of investment specialists equipped with an extended open architecture platform, along with a highly trained team of experienced client relationship officers, is committed to offering first-class services to meet client aspirations. The private banking operations leverage the expertise, resources, know-how and capabilities of the Bank to service client needs and generate benefits in managing their wealth. The Bank's strategy focuses on delivering value to its clients while closely monitoring the client's risk-return profile.

Business Banking

The business banking segment drives the Bank's overall omni-channel strategy for promoting products and value-added services to small companies with annual turnover of up to €5 million.

Business banking customers are segmented based on financial value (current and potential) and are served by dedicated and experienced relationship managers located within the Bank's branch network. The business banking segment designs, coordinates and launch promotional campaigns across different sales channel targeting to increase product penetration and financing commissions, while at the same

time promoting digital migration by leveraging available tools and communication channels. The segment is also responsible for the promotion of the Business Banking Advisory Culture through continuous dedicated training sessions to all business banking executives (i.e. branch managers and relationship managers).

The Bank's target is to further increase footprint and market shares in the Business Banking market through customer acquisition, strengthening the relationship with existing customers, and prudent expansion by monitoring continuously market developments. Leveraging its Strategic Partnership with Epsilon Net, the Bank aims to acquire new business banking customers through extensive commercial activities and tools (i.e. new financings, cards, bancassurance and referral platform, among others).

Premium Banking

Premium banking service is available for clients with AUM over a specific limit. This clientele is assigned to relationship managers who focus on the client's specific needs and financial goals. Additionally, as part of the overall premium banking value proposition, premium banking clients are also offered a number of specialised products and pricing privileges, a dedicated loyalty programme, and multichannel exclusive support, focusing on the enhancement of the overall experience.

Mass segment

Under this segment, the Bank provides a suite of banking and insurance services and products via multiple channels, including its branch network, digital banking offering, contact centres, and ATM network. The Mass segment encompasses more than five million individuals within Retail Banking activities and clientele, serviced by members of the Bank's branch network team in more than 300 branches across Greece. Selected "high potential" customers are served by a dedicated sales team.

The Bank uses advanced analytics models to provide timely and personalised commercial offers and customer support information through the variety of available channels of communication. Using the extensive data available to it, the Bank's analytics models provide personalised offers to its customers, either at the branches, or through its digital channels or contact centres. The Bank also coordinates sales campaigns across the different channels, aiming to improve product penetration, increase fee generation and provide timely information with regards to customer support.

Corporate and Investment Banking

The Corporate and Investment Banking Division ("**CIB Division**") provides its customers with tailor-made solutions and seeks to act as their main partner bank to facilitate their growth plans and meet their needs in respect of credit and non-credit products and services, while generating value for both sides of the banking partnership. The CIB Division offers its clients a wide range of products and services, including financial and investment advisory services, deposit accounts, loans denominated in euro and other currencies, foreign exchange services and financial hedging products, standby letters of credit and financial guarantees, insurance products, custody arrangements and trade finance services.

The Bank extends financing to all sectors of the economy. As at 31 December 2023, domestic corporate lending[50] amounted to €23,632 million and represented 70.4% of the total domestic loan portfolio of the Group, compared to €24,269 million as at 31 December 2022, representing 68.6% of the total domestic loan portfolio of the Group. As at 30 June 2024, domestic commercial lending[51] amounted to €23,808 million and represented 70.7% of the total domestic loan portfolio of the Group.

The Bank lends primarily in the form of short-term credit lines and medium/long-term loans. Apart from financing, the Bank provides standby letters of credit and financial guarantees for its customers, which amounted to €5,699 million as at 30 June 2024 compared to €4,907 million as at 31 December 2022 and €5,483 million as at 31 December 2023.

[50] Excludes public sector lending.
[51] Excludes public sector lending.

As part of the Transformation Programme, the Bank has revamped the coverage and service model of the CIB Division, allowing it to offer a superior product coverage, enhance the customer journey and deliver an overall superior customer experience. Among other things, the Bank has:

- established a new coverage model focusing on portfolio development and proactive client support, while reducing the number of clients assigned per relationship manager. Via this new model, the CIB Division provides sectoral expertise and geographical proximity through expert teams covering the specific needs of each segment and sub-segment;
- revamped the structured finance team, organising it into five expert teams with the goal of becoming a market leader in large-scale projects;
- established the CTB, a new Sales Unit and a key coverage partner of the CIB operating model. The **CTB** unit operates under formal rules of engagements and common target selling with Corporate Banking relationship managers and product partners, covering trade and working capital solutions, payments and cash management solutions, global market solutions, and digital product for corporates and after sales support;
- implemented a suite of commercial tools (including a new Corporate CRM and a new economic value added ("**EVA**) tool) to allow for more efficient portfolio management and drive sales efforts;
- improved the execution model through the centralisation of corporate operations and the introduction of a new, fully-digitised origination workflow; and
- implemented the new, centralised Corporate Service Unit, which provides personalised service via enhanced remote servicing capabilities (through five hubs) to further improve the overall customer experience.

Corporate Banking

The Group's Corporate Banking business includes the Large Corporate, Structured Financing, Medium-Sized Businesses and Shipping Finance Divisions, each of which is described below.

Large Corporate

The Large Corporate lending portfolio is handled by two separate divisions with distinctly separate structures and clientele. The first Division, the Large Groups, deals with large groups and companies from €200 million annual turnover and above (on a consolidated basis). Its main strategic priorities are to leverage high cross-selling ratio, achieve high penetration of digital and non-financial value-added services, and gain share of wallet in high EVA clients. The second division, the MidCaps, focuses on mid-capitalisation companies (with €50 million to €200 million annual turnover) and other specialised sectors such as hospitality, media, pharmaceuticals and Greek State-related entities. Its main strategic priorities include becoming the partner bank for market leaders and consolidators (in collaboration with the "**Investment Banking Unit**"), achieving high cross-selling ratio, including recurring Global Markets fees, digital and non-financial value-added services, and further growing market share in hospitality.

Structured Financing

The Structured Financing business is a core growth arm of CIB. It focuses on originating, managing and executing wholesale and event-driven financings across five pillars: energy project finance; real estate finance; concessions, infrastructure and advisory; leveraged acquisition finance; and specialised asset solutions, covering financing to the ecosystem of NPE servicers and investment funds. The transactions are mostly executed on a non-recourse basis, either in bilateral or syndicated format, mobilising the team's in-house placement capabilities. Beyond customary support of local sponsors, Structured Financing is particularly focused on facilitating foreign direct investment ("**FDI**") of diverse investors in Greece across the aforementioned financial sectors, and new projects for electricity generation from renewable energy sources (such as photovoltaic and wind parks). This transaction constitutes a benchmark and innovative transaction for the Greek market, as the first standardised

financing framework ever concluded by a Greek corporate group for existing and future renewable energy sources transactions, as well as one of the largest financing arrangements in Europe and a flagship renewable energy sources financing agreement in Greece.

Medium-Sized Businesses

The SME portfolio includes businesses with annual turnover between €5 million and €50 million, or small businesses with total exposure to the Bank exceeding €1.5 million. The unit's key strategic priorities are export-oriented sectors, to further grow ancillary business, capitalising on CTB, and to grow loan market share across the country (including in non-metropolitan areas).

Shipping Finance

Greece is one of the world's largest ship-owning nations with a long-standing tradition in shipping, with shipping being one of the most important sectors of the Greek economy. The Bank is one of the key participants in Shipping Finance in Greece, the activities of which are carried out through its dedicated Piraeus-based Shipping Unit. The Bank has traditionally provided long-term ship financing for the last 60 years, mainly to shipping companies trading in the dry bulk and wet sectors, while gradually expanding to more specialised markets with a consistent view to asset quality, managing risk and enhancing the portfolio's profitability.

The shipping industry is highly cyclical and can experience significant volatility from changes in the demand and supply of vessel capacity, the geopolitical environment and macroeconomic conditions, among others. In recent years, several events affected the shipping business on a local or even global scale, disrupting supply chains and reshuffling major shipping routes: port congestions due to increased consumer demand and COVID-19 induced lockdowns, the Russia-Ukraine war and Middle East/Red Sea conflict leading to higher fuel prices and longer trade routes, together with a manageable pace of growth in the vessels' supply (mostly due to technological uncertainty reasons), affected all shipping markets to a lesser or greater extent.

The strategic priorities of the Division in future periods include the gain of share of wallet in mid-sized Greek-owned companies, and the increase of fees from flow business by gaining fair share in transactional business, primarily through digital services.

Investment Banking

The Group's Investment Banking Division provides advisory services to a wide range of corporate clients, institutions, public authorities, shareholders and private equity firms across several industries, relating to mergers and acquisitions, privatisation projects, as well as valuations, financial restructurings and capital structure analysis, among other services. Additionally, it provides advisory and underwriting services in Greek capital market transactions.

Disposal of NPE Portfolios and NPE Securitisations

Disposal of NPE portfolios

Set out below is a description of the Group's NPE portfolio disposals and securitisations (both completed and pending) since 1 January 2021.

In the context of the Bank's NPE deleveraging strategy and in line with the operational targets submitted to the SSM, during the periods under review, the Bank entered into definitive agreements for the disposal of the below non-performing portfolios:

- in February 2021, the Bank announced that it had completed the disposal of a non-performing, predominantly secured, corporate loan portfolio ("**Project Icon**") with total principal amount as at 30 June 2019 of €1.6 billion (€0.6 billion of allocated collateral value) to Bain Capital Credit (Bain Capital);

- in May 2021, following the relevant announcement on 22 December 2020, the Bank completed the disposal of a Romanian-risk corporate NPE portfolio ("**Project Danube**") with a total gross book value of approximately €174 million (€102 million of allocated collateral value) to Bain Capital;

- in December 2021, the Bank decided on the disposal of non-performing leasing exposures ("**Project Pronto**"), through: (i) the sale of the shares of the Probank Leasing S.A., and (ii) the sale of the Bank's leasing portfolio (ex-FBB) and NBG Leasing S.A. ("**NBGL**") leasing portfolio, with a total gross book value of €33 million as of 30 June 2024. The transaction is estimated to be completed in the fourth quarter of 2024, subject to required approvals;

- in July 2022, following the relevant announcement on 16 October 2020 and the reception of the required approvals by the competent regulatory authorities, the Bank completed the disposal of its 100% stake in a Cypriot Credit Acquiring Company, CAC Coral Ltd ("**Project Marina**") to Bain Capital, which predominantly contained a portfolio of legacy of non-performing corporate, SME and consumer and mortgage loans with a total gross book value of approximately €325 million (€200 million of allocated collateral value) as of 30 June 2019.

NPE securitisations

In December 2019, the Greek parliament voted for the creation of the Hellenic Asset Protection Scheme ("**HAPS**", also known as "**Hercules I**") (Greek Law 4649/2019). Hercules I was aimed at supporting banks on deleveraging NPEs through securitisation, with the aim of obtaining greater market stability. Participation in Hercules I was voluntary, open to all Greek banks and did not constitute State aid as guarantees were priced on market terms.

Under Hercules I, the Hellenic Republic provided guarantees of up to €12 billion on the senior bonds of securitisations of NPEs. Hercules I became effective only when the originator had sold at least 50% plus one of junior tranches (and mezzanine if any) and the notes were of such amount that allowed the derecognition and the significant risk transfer of the customised receivables.

Moreover, in July 2021, following approval from the DG Competition on 9 April 2021 and based on Greek Law 4818/2021, Hercules I was extended by 18 months with no material changes in terms ("**Hercules II**") (see "*Regulation and Supervision of Banks in Greece—Securitisations – Hellenic Asset Protection Scheme for Banks in Greece*"). Hercules II was extended by Greek Law 5072/2023 for a further 12 months on 4 December 2023 ("**Hercules III**"), with materially the same terms, other than (a) reducing the amount of state guarantees available to up to a nominal amount of €2 billion; and (b) requiring that senior notes be rated BB+, Ba1, BB+, BB (high) or higher by an ECB-recognised credit rating agency.

Project Frontier

On 17 December 2021, the Bank completed the Frontier transaction, which involved the securitisation of a portfolio of NPEs with a total gross book value of approximately €6 billion as of 30 June 2020, following fulfilment of all conditions precedent, including receipt of all necessary approvals. The portfolio consisted of secured Large Corporate, SMEs, SBL, mortgages and consumer loans. The Bank retained 100.0% of the senior notes, which are guaranteed by the Greek State under Hercules II, and 5.0% of the mezzanine and junior notes, selling 95.0% of the mezzanine and junior notes to the consortium consisting of affiliates of Bain Capital, Fortress Investment Group and doValue Greece. The Bank also serviced the portfolio on behalf of the noteholders for the period between 17 December 2021 and 4 February 2022, when the migration of the portfolio to the long-term servicer (doValue Greece) took place. Project Frontier represents a landmark transaction for the Bank. Specifically, the transaction (i) received two credit ratings, (ii) was not associated with a hive-down, and (iii) is serviced by a servicer not arising from a carve out from the Bank itself.

Project Frontier II

In the context of deleveraging its NPEs through inorganic actions and in line with the targets it submitted to the SSM, on 25 November 2021 the Bank decided to dispose of a portfolio of Greek NPEs in the form of a rated securitisation that will utilise the provisions of Hercules III. The portfolio includes secured Large Corporate, SME, SBL, residential mortgage loans and consumer loans with a total gross book value of approximately €1.0 billion (as of the cut-off date 31 December 2021). On 29 July 2022, the Bank announced that it had entered into a definitive agreement with funds managed by Bracebridge Capital LLC for the sale of 95% of the mezzanine and junior notes, with the Bank retaining 100% of the senior notes and 5% of the mezzanine and junior notes. The transaction was completed on 16 February 2024, following the receipt of all necessary approvals, including the provision of the State guarantee on the senior notes.

Project Solar

In December 2021, the Bank decided to launch the divestment of the secured portfolio of SME loans with a gross book value of approximately €170 million (as of 30 September 2021), through a joint securitisation process under the HAPS. On 1 November 2023, the Bank, together with the other Greek systemic banks, entered into a definitive agreement with funds managed by Waterwheel Capital Management, L.P. for the sale of 95% of the mezzanine and junior notes. The banks will retain 100% of the senior notes and 5% of the mezzanine and junior notes for risk retention purposes. In June 2024, the systemic banks in Greece submitted to the Greek Ministry of Finance a joint application for the inclusion of the senior notes to be issued in the Hercules III scheme. The transaction is expected to be completed in the fourth quarter of 2024, subject to required approvals.

Project Frontier III

In September 2023, the Bank decided to dispose of a portfolio of Greek NPEs in the form of a rated securitisation aiming to utilise the provisions of HAPS. The portfolio consists of predominantly secured Large Corporate, SMEs, SBL, Residential Mortgage Loans and Consumer Loans with a total gross book value of approximately €0.7 billion (as of the cut-off date i.e. 30 June 2023). In May 2024, the Bank submitted to the Greek Ministry of Finance an application for the inclusion of the senior notes to be issued in the context of the Frontier III securitisation in the Hercules III scheme. The transaction is expected to be completed in the first half of 2025, subject to required approvals.

Hellenic Republic Asset Protection Scheme

The Hercules I scheme was intended to support banks on deleveraging NPEs through securitisation, with the aim of obtaining greater market stability. Participation in the Hercules I scheme is voluntary and open to all Greek banks, and the scheme does not constitute state aid as guarantees are priced on market terms.

Under the Hercules I scheme, the Hellenic Republic is able to provide guarantees up to €12 billion on the senior bonds of securitisations of NPEs. The Hercules I scheme can only be utilised when the originator has sold at least 50% plus one of junior tranches (and mezzanine if any) and the notes are of such amount that allows the derecognition and the Significant Risk Transfer ("**SRT**") of the securitised receivables.

Moreover, in July 2021, following the approval from the DG Competition on 9 April 2021 and based on Greek Law 4818/2021, the Hercules I scheme (named also as "**Hercules II**") was extended by 18 months with no material changes in terms.

Following the required approval on 28 November 2023 by virtue of the EC's decision C(2023)8034, Greek Law 5072/2023, amending Greek Law 4649/2019, re-instated the Hellenic Asset Protection Scheme for a third term ("**Hercules III**") for a combined amount of eligible state guarantees of up to €2 billion, which may be increased by ministerial decision. The terms of Hercules III remain materially the same as the previous iterations, except that the senior tranche of the notes is now required to have a

credit rating of BB+, Ba1, BB+, BB (high) or higher. The deadline for submitting requests under Hercules III is 31 December 2024. There are press releases that refer to the discussions and application of the Greek State to the DG Competition to increase the amount of the Greek State guarantee to €3 billion, but this matter has not yet been finally settled. (see "*Regulation and Supervision of Banks in Greece- Hellenic Asset protection scheme for banks in Greece*").

Troubled Asset Portfolio

The Bank is continuously enhancing its NPE management strategies and operational capabilities towards accomplishing its vision of working through its NPE stock and extracting value from all portfolio cohorts, while supporting its viable borrowers throughout their recovery journey. To that end, the Bank has focused its efforts around two overarching strategies in recent years: (i) the organic strategy of active portfolio management, supporting long-term borrower viability and debt repayment sustainability, while implementing effective enforcement actions aimed at maximising recoveries when all other available workout actions have not succeeded or the borrowers are non-cooperative, and (ii) a targeted individual loan and loan portfolio NPE sale strategy (inorganic solutions).

Over the last few years, the Bank has focused on: (i) materially reducing NPE through organic and inorganic actions, without the need for hive-down; (ii) implementing best-in-class, organic practices, including "Split and Settle" and dedicated branch hubs for individuals and small businesses; (iii) retaining expertise to manage NPE flows and setting up the post-Frontier Trouble Asset Unit ("**TAU**") operating model; (iv) maintaining an active role in setting up a scheme for performing low-income debtors affected by increased interest rates; (v) rolling out enhanced collection initiatives (e.g., early bucket proactive solutions, fixed rate products versus base rate volatility, intensified pre-delinquency efforts); and (vi) completing legal actions in a timely manner.

As a result of the above actions, the Group's total NPE stock reduced to €1.1 billion as at 30 June 2024, compared to €16.3 billion as at 31 December 2018. Of this decrease, €2.5 billion was driven by organic actions and €12.6 billion by inorganic actions. Going forward, the Group's focus will be on continuing efforts to proactively manage future NPE flows in the prevailing macroeconomic environment.

From an operational perspective, the Group has established two dedicated and independent internal Units under the TAU. One Unit is responsible for managing the Bank's non-performing retail loans through the Retail Collection Unit ("**RCU**") and the other Unit is responsible for the Bank's non-performing corporate exposures through the Special Assets Unit ("**SAU**"). Both Units have end-to-end responsibility for implementing the aforementioned strategy for their respective portfolio, from early arrears to liquidation or potential sale.

The RCU was established in 2010 as the independent Unit of the Bank responsible for the management of delinquent, non-performing and denounced retail clients that are: (a) more than one day past due (**dpd**), or (b) current (**0 dpd**) and classified as FBEs. The RCU manages delinquent retail clients through a combination of channels, such as the internal collections centre, dedicated personnel in the Bank's branch network, external debt collection agencies and external law firms. For restructuring, the RCU utilises the internal collections centre, the branch network and external law firms to communicate with borrowers. Factors such as the income and living expenses of the borrower, the presence and amount of collateral and the days past due of the loan are used with the support of tools to provide borrowers with viable modification solutions. Products employed by the RCU in respect of restructurings include features such as additional collateral coverage requests, maturity extension, interest rate reduction, monthly payment reduction for up to five years, or partial debt forgiveness that provides incentives to remain current (with provisional forgiveness at maturity). After mid-stage delinquency, legal action can be initiated in parallel using internal and external legal counsel. The Bank's actions can escalate from denouncement up to collateral foreclosure and auction in order to achieve debt recovery.

The SAU, established in 2014, is also an independent and centralised Unit with end-to-end responsibility for managing troubled and past due corporate loans, including Large Corporate, SME and Shipping NPE loans. The SAU offers customised loan modification and debt restructuring solutions

to enterprises that are facing difficulties meeting their obligations and have operational and financial weaknesses. In particular, for cooperative borrowers, the Bank offers tailor-made solutions ensuring restructuring viability based on the specific borrower's needs and characteristics. Offered solutions range from long-term restructurings (including partial debt write-offs and debt-to-equity swaps) to amicable settlements, with the net present value of the proposed restructuring solution versus collateral liquidation always taken into consideration. At the same time, for non-viable or non-cooperative borrowers, all legal enforcement actions are exercised in close cooperation with the Bank's legal department.

Other activities

Treasury

The Group carries out its own treasury activities within the prescribed position and counterparty limits. These activities include Greek and other sovereign securities trading, foreign exchange trading, interbank lending and borrowing in euro and other currency placements and deposits, repurchase agreements, corporate bonds, and derivative products, such as forward rate agreement trading, options and interest rate and currency swaps.

The Treasury Function is active across a broad spectrum of capital market products and operations, including bonds and securities, interbank trading in the international money and foreign exchange markets, and exchange market traded and over the counter financial derivatives. It supplies the branch network with value added deposit products, and its client base includes institutions, corporations, insurance funds and large private sector investors, to whom it provides a wide range of financial products. In general, the Bank enters into derivatives transactions for economic hedging purposes or in response to specific customer requirements.

The Bank is active in the primary and secondary trading of Greek government securities, as well as in the international Eurobond market, especially EGBs, EFSF and ESM issues. The Bank is a founding member of the Group of Greek Government Securities Primary Dealers, which was established by the Bank of Greece in early 1998 and of the Group of EFSF ESM Securities Primary Dealers which was established in 2010. In addition, it is a member of the EU Primary Dealer's Network which was established in 2021.

Global Transactions Services

The Group's Global Transaction Services ("**GTS**") Division serves the transactional product needs of Large Corporates, SMEs, financial institutions, small businesses and individuals. GTS covers a range of products and services, including trade payments import and export collections, letters of guarantee, letters of credit, stand-by letters of credit, as well as structured trade financing solutions facilitating cross-border trade and covering the entire supply chain. The Division's activities comprise: (i) trade finance customer service, structuring, middle office and operations activities for all customer segments, including financial institutions, trade finance products and digital services development; (ii) payments and cash management operations, payment clearing systems strategy initiation and management; and (iii) financial institutions relationship and business development.

In the context of the Transformation Programme, the Group is continually investing in new technologies to improve the operational efficiencies and develop the expertise of GTS, with related projects being in full progress, offering clients integrated services and instant messaging options.

In 2022, the Bank concluded the integration and commercialisation of the letters of guarantee module into the new "Trade Finance by NBG" e-banking platform and, in 2023, finalised the implementation of an intelligent character recognition ("**ICR**") system, to further automate trade finance transaction processing and address compliance challenges. In parallel, the GTS adopted the use of digital signatures for the signing of letter of guarantee application forms and contracts, aiming to further improve its clients' experience and expediting the issuance and execution processes. Moreover, the GTS regularly updates its payments platform and was the first bank in Greece to implement instant payment

functionalities. In addition, the GTS upgraded the post-payment services in e-banking to improve the customer experience for payments cancellation and investigation queries, and plans to implement a new integrated exceptions and investigations platform covering end-to-end post payments flows.

The GTS closely coordinates with the Bank's Business and Functional Units, targeting "new to trade" clients, further penetration in the existing client base, and design and implementation of innovative solutions that contribute to the improvement of profitability and optimisation of operational costs. Another focus of the GTS is the correspondent banking; the Group maintains one of the largest domestic branches and international correspondent networks, offering a full range of bank-to-bank transaction services.

Custodian services

The Group offers custodian services to domestic and foreign institutional clients, as well as to its retail customer base, covering the Greek and major international markets. For coverage in international markets, the Group cooperates with top global custodian services providers and international securities depositaries, while in the EEA, regional subsidiaries act as sub-custodians in the region.

Asset Management

The Group's domestic fund management business is operated by NBG Asset Management and was the first mutual fund management company to be established in Greece. Set up in 1972, NBG Asset Management manages private and institutional client funds made available to customers through the Bank's extensive branch network. It aims to achieve competitive returns in relation to domestic and international competition.

As of 30 June 2024, the total AUM in mutual funds and discretionary asset management amounted to €3,199 million, with NBG Asset Management maintaining a market share of mutual funds in Greece of 11.5% as at 30 June 2024[52]. As of 30 June 2024, NBG Asset Management serviced more than 55,000 clients, including 60 institutional investors. The following table sets forth certain financial and other information for the Group's domestic fund management business, as at the dates indicated.

	As at 30 June	As at 31 December		
Amounts in EUR million (except %)	2024	2023	2022	2021
Mutual funds under management	2,224	1,656	963	904
Discretionary funds under management	975	907	740	795
Total funds under management	3,199	2,563	1,703	1,699
Market share[53]	11.5%	10.5%	8.9%	8.1%

As of 30 June 2024, the 41 mutual funds under NBG Asset Management, of which seven were in Luxembourg, covered a wide range of investment categories (including equity, bond, balanced and fund of funds) in Greece and international markets. In addition to mutual fund management, NBG Asset Management offers advisory services and discretionary portfolio management investment services for institutional and private investors. It also offers a range of financial products and services that cover the needs of social security and pension funds, insurance companies, and corporates.

Brokerage

NBG Securities was established in 1988 and constitutes the brokerage arm of the Bank. NBG Securities offers a wide spectrum of investment services in local and international markets to retail and

52 Source: Hellenic Fund and Asset Management Association.
53 Source: Hellenic Fund and Asset Management Association.

institutional customers. As at 30 June 2024, NBG Securities' market share based on value of transactions on the ATHEX was 8.98%.

Group Real Estate

Group Real Estate is responsible for the comprehensive management of the Group's total real estate portfolio and for the provision of valuation and technical services on a fully-integrated basis. The real estate portfolio is composed of properties owned or leased by the Group to house its operations (branch network, administrative offices and headquarters), the portfolio of repossessed assets, and special purpose vehicles housing large properties.

Over the last few years, Group Real Estate has undertaken an increasingly more important role in the Bank's strategic objectives, expanding its activities beyond its traditional real estate management activities to include asset repossession, maturation and divestment of properties, thereby actively contributing to the Bank's NPE reduction strategy and the overall targets of the Transformation Programme's Healthy Balance Sheet workstream. In addition, Group Real Estate enlisted the assistance of expert advisors for the resolution of long-standing issues stemming from burdened legacy assets owned by both the Bank and its real estate subsidiaries ("**SPVs**").

REO Division

The REO Division is responsible for repossessing properties under auction by the Bank in the context of the organic reduction of NPEs, and thereafter achieving their sale. It secures the efficient acquisition of properties via auctions, speedier maturation processes and effective preparation of properties for sale and, therefore, the end target of monetisation of the portfolio in accordance with the Bank's business plan.

Property sales in 2023 once again surpassed expectations. REO divestment targets were exceeded, achieving a record period performance. Group Real Estate's contracted sales in 2023 reached €76 million (relating to 445 properties), yielding significant profits, whilst, in the six months ended 30 June 2024, contracted sales reached €36 million (relating to 346 properties). The key drivers for this success were, among others, the adoption of a new strategy for the comprehensive management of all promotional channels (electronic channels, brokers, branch network) and the transition from a traditional model of physical tenders to a more flexible, integrated model, in order to ensure the efficient exploitation of real estate portfolios with a large geographical spread. More specifically, for the promotion of repossessed assets, as well as other properties of the Group, an agents' registry with nationwide coverage was created, and the web portal (www.realestateonline.gr) was significantly upgraded, incorporating a platform for electronic tenders, ensuring transparency, greater efficiencies and further enhancing flexibility in real estate transactions.

As of 30 June 2024, the REO Division had 3,965 REO properties (2,909 unique assets locations) under management, over 60% of which were residential properties. The technical and legal maturation of properties to achieve ready for sale status continues at a fast pace and around 1,840 properties with a combined value of €220 million were ready for sale and promoted through the portal as of 30 June 2024.

Property Management Division

The Property Management Division is responsible for managing the properties used by the Bank (whether owned or leased) to house all of its head office functions, the branch network and any other property necessary for its operations. The division implements the Bank's strategies with respect to real estate spending optimisation and ESG targets for its properties.

In 2023, the Property Management Division intensified its efforts in connection with the Bank's real estate spending optimisation objectives (for the branch network and headquarters buildings) under the relevant Transformation Programme workstream, thereby reducing overall costs via lease terminations and subleasing of vacant spaces to third parties. The Property Management Division has also continued its efforts to contribute to the Bank's ESG objectives and, in particular, the reduction of the carbon

footprint, through the programme of energy upgrades in the Bank's buildings with the assistance of the Technical Services Division.

Property Valuations and Advisory Division

The Property Valuations and Advisory Division ("**PVAD**") houses all of the valuations and related real estate advisory activities of the Group. The PVAD is responsible for conducting all types of valuations, technical assessments and investment plan appraisals for immovable (e.g. hotels, malls, renewable energy plants, industrial plants) and movable (e.g. equipment, machinery, airplanes, intangible assets, goods and commodities) collateral assets. Moreover, it provides multifaceted services and support to all Group Business Units (Corporate, Retail, TAU, Leasing, REO Division) and ad-hoc appraisal services to third parties. As of 30 June 2024, the PVAD had a total manpower of 47 experts (engineers and economists) and manages a network of around 350 external valuers throughout Greece.

Technical Services Division

The Technical Services Division offers a wide spectrum range of technical services to the Group, including building infrastructure management services to the Bank's premises, focusing mainly on maintaining and renovating the Group's infrastructure and facilities, undertaking specialised studies and projects, issuing certificates, carrying out technical evaluations and building surveys, and installing advanced electromechanical infrastructure systems (i.e. energy management, security and fire protection, among others). In this context, the Technical Services Division ensures the Group's compliance with current State Technical Legislation requirements. The Division provides technical support to subsidiaries abroad, such as the development and construction of Stopanska Banka's new headquarters building in Skopje and offers the potential to expand NBG Cyprus' administration building in Nicosia.

Leasing

The Bank began its leasing activities in 1990 through its subsidiary, Ethniki Leasing S.A. Ethniki Leasing S.A. leases land and buildings, machinery, energy parks, transport equipment, furniture and appliances, computers and communications equipment. For five consecutive years, from 2019 to 2023, Ethniki Leasing S.A. was the leader in new business implementation in Greece. New business carried out in 2023 by all Greek leasing companies amounted to €636 million in total[54], of which approximately 40% was carried out by Ethniki Leasing S.A.

Factoring

The Bank has been active in the provision of factoring services since 1994. In May 2009, Ethniki Factors was established as a wholly-owned factoring subsidiary of the Bank, as part of its strategic decision to expand its factoring operations in Greece. Ethniki Factors offers a comprehensive range of factoring services to provide customers with integrated financial solutions and high quality services tailored to their needs.

Banking Activities outside of Greece

As at 30 June 2024, the Bank's international network comprised of 61 branches, which offer traditional banking products and services. The Group operates internationally through two key non-Greek banking subsidiaries: Stopanska Banka (in North Macedonia) and NBG Cyprus Ltd. The Group ceased its operations in the United Kingdom (London branch) and Malta (NBG Bank Malta Ltd). The Bank's branch in Cyprus has been merged with NBG Cyprus Ltd. The Bank's operations in Egypt are currently under liquidation and the Bank has submitted an application to surrender its banking license in the country to the Central Bank of Egypt.

[54] Source: Association of Greek Leasing Companies, Last Update: 2023 (https://aglc.gr/?page_id=1479).

In the years ended 31 December 2023 and 31 December 2022 and the six months ended 30 June 2024, the Group's international operations contributed in total €128 million (or 6.2%), €130 million (or 4.7%) and €82 million (or 5.6%), respectively, of the Group's total income from continuing operations. As at 30 June 2024, the international operations' total assets stood at €2.7 billion and its total liabilities at €2.1 billion.

Debt securities in issue and other borrowed funds

The major debt securities in issue as at 30 September 2024, were as follows:

Issuer	Type	Issue date	Maturity date	Call date	Currency	Outstanding Nominal amount in EUR million	Interest rate
NBG	Green Fixed Rate Resettable Unsubordinated MREL Notes[55]	8 October 2020	8 October 2026	8 October 2025	EUR	500	Paid annually at a fixed coupon rate of 2.75%
NBG	Fixed Rate Resettable Unsubordinated MREL Notes[56]	22 November 2022	22 November 2027	22 November 2026	EUR	500	Paid annually at a fixed coupon rate of 7.25%
NBG	Fixed Rate Resettable Unsubordinated MREL Notes[57]	2 December 2022	2 June 2027	2 June 2026	GBP	200	Paid annually at a fixed coupon rate of 8.75%
NBG	Tier 2 Notes – Global Medium Term Note Programme[58]	3 October 2023(1)	3 January 2034	Any date during the period from (and including) 3 October 2028 to (but excluding) 3 January 2029	EUR	500	Paid annually at a fixed coupon rate of 8%
NBG	Fixed Rate Resettable Unsubordinated MREL Notes[59]	29 January 2024	29 January 2029	29 January 2028	EUR	600	Paid annually at a fixed coupon rate of 4.5%
NBG	Tier 2 Notes – Global Medium Term Note Programme[60]	28 March 2024	28 June 2035	Any date during the period from (and including) 28 March 2030 to (but excluding) 28 June 2030	EUR	500	Paid annually at a fixed coupon rate of 5.875%
NBG	Fixed Rate Resettable Green Unsubordinated MREL Notes	19 November 2024	19 November 2030	19 November 2029	EUR	650	Paid annually at a fixed coupon rate of 3.5%

Note:
(1) The €500 million Tier 2 Notes were recognised in the Group's financial statements on the trade date (i.e., 26 September 2023).

[55] Source: https://www.nbg.gr/-/jssmedia/files/nbgportal/debt-investors/documents/nbg_sp_xs2237982769_final_terms.pdf.
[56] Source: https://www.nbg.gr/-/jssmedia/Files/nbgportal/debt-investors/documents/NBG_SP_XS2558592932_Final_Terms.pdf.
[57] Source: https://www.nbg.gr/-/jssmedia/Files/nbgportal/debt-investors/documents/NBG-GBP-Trade-22---Final-Terms_Execution-Version.pdf.
[58] Source: https://www.nbg.gr/-/jssmedia/Files/nbgportal/debt-investors/documents/NBG_T2_October-2023_Final_Terms_.pdf.
[59] Source: https://www.nbg.gr/-/jssmedia/Files/nbgportal/debt-investors/documents/NBG_SP_XS2756298639_Final_Terms.pdf.
[60] Source: https://www.nbg.gr/-/jssmedia/Files/nbgportal/debt-investors/documents/NBG_T2_2024_Final_Terms.pdf.

As at 30 June 2024, other borrowed funds included borrowings by Ethniki Factors S.A. of €50 million and Stopanska Banka A.D. of €42 million.

Recent Developments

HFSF's disposal of part of its stakeholding

On 21 November 2023 the Hellenic Financial Stability Fund ("**HFSF**") completed the disposal of part of its stake in the Bank amounting to 201.237.334 shares at an offer price of €5.30 per share through a combined offering which consisted of (a) a public offering in Greece pursuant to an English-language prospectus compliant with the Prospectus Regulation, approved by the Hellenic Capital Market Commission on 13 November 2023 and (b) an international placement abroad to institutional investors outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended and in the United States to "qualified institutional buyers" in reliance on Rule 144A under the 1933 Act or another exemption from the registration requirements of the 1933 Act (the "**First Offering**). Following the completion of the First Offering, HFSF's shareholding in the Bank dropped from 40.39 to 18.39%.

On 7 October 2024, HFSF completed the disposal of a further part of its stake in the Bank amounting to 91.471.515 shares at an offer price of €7.55 per share through a combined offering which consisted of (a) a public offering in Greece pursuant to an English-language Prospectus Regulation compliant prospectus approved by the Hellenic Capital Market Commission on 30 September 2024 and (b) an international placement abroad to institutional investors outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended and in the United States to "qualified institutional buyers" in reliance on Rule 144A under the 1933 Act or another exemption from the registration requirements of the 1933 Act (the "**Second Offering**"; together with the First Offering, the "**Offerings**"). Following the completion of the Second Offering, HFSF's shareholding in the Bank dropped from 18.39% to 8.39%.

The Offerings were completed as part of HFSF's divestment strategy in line with the provisions of the HFSF Law. See also ("*Regulation and Supervision of Banks in Greece—Hellenic Financial Stability Fund – The Greek Recapitalisation Framework—Disposal of Shares and Bonds*")".

Legal and Arbitration Proceedings

Legal proceedings

The Bank and certain of its subsidiaries are defendants in certain claims and legal actions and proceedings arising in the ordinary course of business, which are generally based on alleged violations of consumer protection, banking, employment and other laws. None of these actions and proceedings is individually material. See also the Risk Factor "*The Group is subject to general litigation, regulatory disputes and government inquiries from time to time*".

Neither the Bank nor any other Group member is involved in any governmental, legal or arbitration proceedings during the previous 12 months (including proceedings that are pending or threatened of which the Bank is aware) that may have or have had in the recent past a significant impact on the financial position or profitability of the Bank and/or the Group.

The Group establishes provisions for all litigations, for which it believes it is probable that a loss will be incurred, and the amount of the loss can be reasonably estimated. These provisions may change from time to time, as appropriate, in light of additional information. For the cases for which a provision has not been recognised, Management is not able to reasonably estimate possible losses, since the proceedings may last for many years, many of the proceedings are in early stages, there is uncertainty as to the likelihood of the final result, there is uncertainty as to the outcome of pending appeals and there are significant issues to be resolved.

However, in Management's opinion, after consultation with legal counsel, the final outcome of these matters is not expected to have a material adverse effect on the Group's Statement of Financial Position, Income Statement and Cash Flow Statement. As of 30 June 2024, the Group had provided for cases under litigation the amount of €26 million (31 December 2023: €26 million, 2022: €30 million).

Capital Requirements

In June 2013, the European Parliament and the Council of Europe issued Directive 2013/36/EU and Regulation (EU) No 575/2013 (known as Capital Requirements Directive IV ("**CRD IV**") and Capital Requirements Regulation ("**CRR**") respectively), which incorporate the key amendments that have been proposed by the Basel Committee for Banking Supervision (known as Basel III). Directive 2013/36/EU has been transported into Greek Law by virtue of Greek Law 4261/2014 and Regulation (EU) No 575/2013 has been directly applicable to all EU Member States since 1 January 2014 and certain changes under CRD IV were implemented gradually.

Regulation (EU) No 575/2013 as amended by Regulation (EU) No 876/2019 ("**CRR2**") defines the minimum capital requirements (Pillar 1 requirements) and Directive 2013/36/EU as amended by Directive 2019/878/EU ("**CRD V**"), as transposed into Greek law by Greek Law 4261/2014, defines the combined buffer requirements for EU institutions. In addition, Directive 2013/36/EU provides (Art. 97 et seq.), as transposed into Greek law by Greek Law 4261/2014, that Competent Authorities regularly carry out the SREP, to assess and measure risks not covered, or not fully covered, under Pillar 1 and determine additional capital and liquidity requirements ("**Pillar 2 requirements**"). SREP is conducted under the lead of the ECB. The SREP decision is tailored to each bank's individual profile.

The table below sets out the capital requirements for the Group for 2024 and 2023:

	CET1 Capital Requirements		**Overall Capital Requirements**	
	2024	**2023**	**2024**	**2023**
Pillar 1	4.50%	4.50%	8.00%	8.00%
Pillar 2	1.55%	1.69%	2.75%	3.00%
Capital Conservation Buffer (CcoB)	2.50%	2.50%	2.50%	2.50%
Countercyclical Capital Buffer (CCyB)	0.07%	0.00%	0.07%	0.00%
O-SII Buffer	1.00%	1.00%	1.00%	1.00%
Total	**9.62%**	**9.69%**	**14.32%**	**14.50%**

The capital adequacy ratios for the Group are presented in the table below:

Amounts in EUR million (except percentages)	**As at 30 June**	**As at 31 December**	
	2024[4][6]	**2023[4]**	**2022[5]**
CET1 Ratio[1]	18.3%	17.8%	16.6%
Tier 1 Capital Ratio[2]	18.3%	17.8%	16.6%
Total Capital Ratio[3]	**20.9%**	**20.2%**	**17.7%**

Notes:

(1) Common Equity Tier 1 capital as defined in the CRR, as amended. For the year ended 31 December 2022, CET1 Ratio is presented with the application of the regulatory transitional arrangements for IFRS 9 impact.

(2) Tier 1 regulatory capital as defined in the CRR, as amended. For the year ended 31 December 2022, Tier 1 Ratio is presented with the application of the regulatory transitional arrangements for IFRS 9 impact.

(3) Total capital as defined by the CRR, as amended. For the year ended 31 December 2022, the Total Capital Ratio is presented with the application of the regulatory transitional arrangements for IFRS 9 impact. The Group currently includes DTAs in calculating its capital and capital adequacy ratios (after applying the regulatory filters of 10%/ 17.65%). As at 30 June 2024, the Group's DTAs amounted to €4.1 billion and the amount of DTA eligible for Tax Credit was €3.6 billion, representing 51.6% of the Group's CET1 capital (including profit for the period, post dividend accrual). For more information, see "*If the Group is not allowed to continue to recognise the main part of deferred tax assets ("**DTAs**") as regulatory capital or as an asset, its operating results and capital position could be materially adversely affected*". See also "*The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise*" for further risks relating to the Group's capital requirements.

(4) Including profit for the period, post dividend accrual.

(5) Including profit for the period.

(6) Including prudential treatment (in line with relevant supervisory guidance regarding the application of the minimum NPE coverage level in accordance with the SREP recommendation on the coverage of the NPE stock and the Addendum to the ECB Guidance to banks on non-performing loans) accrual of approximately €0.2 billion on the Greek State-Guaranteed Loans. In addition, for regulatory reporting purposes only (but not, for the avoidance of doubt, accounting purposes), NPEs were increased by €0.7 billion. This prudential

treatment is temporary, subject to the repayments from the Greek State or the obligors and does not have any impact on the respective accounting treatment. See also "*The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise*".

Source: June 2024 Interim Financial Statements and Pillar 3 disclosures as at and for the years ended 31 December 2023 and 2022, other than CET1 capital, Tier 1 capital, Total Capital and Total risk-weighted exposure for the six months ended 30 June 2024, which are derived from internal management accounts.

Source: 1H.2024 Interim Financial Statements and Pillar 3 disclosures as at and for the years ended 31 December 2023 and 2022, other than CET1 capital, Tier1 capital, Total Capital and Total risk-weighted exposure for the six months ended 30 June 2024, which are derived from internal management accounts.

Internal Control System and Risk Management

Objectives of the Internal Control System

Aiming to safeguard the reputation and credibility of the Bank and the Group towards its Shareholders, customers, investors and the supervisory and other independent authorities, the Board provides for the continuous enhancement, at Group level, of its Internal Control System ("**ICS**").

The ICS is designed to ensure effective and efficient operations, adequate identification, measurement and mitigation of risks through adequately and efficiently designed and implemented controls, prudent conduct of business, sound administrative and accounting procedures, reliability of financial and non-financial information reported or disclosed (both internally and externally) and compliance with laws, regulations, supervisory requirements and the Group's internal policies, procedures and regulations.

Internal control is a process effected by the Board, Senior Management, Risk Management and other Risk and Control Functions, as well as by the staff within the organisation to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting and compliance. The ICS is based on the five integrated, components of the COSO's internal control framework: (i) Control Environment; (ii) Risk Assessment; (iii) Control Activities; (iv) Information and Communication; and (v) Monitoring Activities. The ICS aims to create the necessary fundamentals for the entire Group to contribute to the effectiveness and high quality of internal controls through, for instance, clear definitions, assignments of roles and responsibilities and methodologies, tools and procedures.

The ICS aims to achieve, among others, the following key objectives:

- consistent implementation of the Group's business strategy through the efficient use of available resources;
- pursuit of a risk-based decision making;
- identification of the Group's process universe;
- identification and management of all undertaken risks, including operational risks;
- compliance with the local, European and international legal and regulatory frameworks that governs the operations of the Bank and the Group, including internal regulations, IT systems and Code of Ethics;
- adequate and efficient design of controls as well as their operating effectiveness;
- completeness, accuracy and reliability of data and information that are necessary for the accurate, timely preparation and true and fair view of the Bank and the Group's published financial information and financial performance;
- adoption of international corporate governance best practices; and
- prevention and detection and correction of any errors and irregularities that may put at risk the reputation and the credibility of the Bank and the Group towards its, Shareholders, customers, investors and the supervisory and other independent authorities.

In the context of developing the business strategy and identifying the main business risks, the Board, with the support of the Audit Committee, the Board Risk Committee and the Compliance, Ethics and Culture Committee, adopts appropriate policies, procedures and regulations aiming to ensure an adequate and an effective ICS for the Bank and the Group. Management is responsible for:

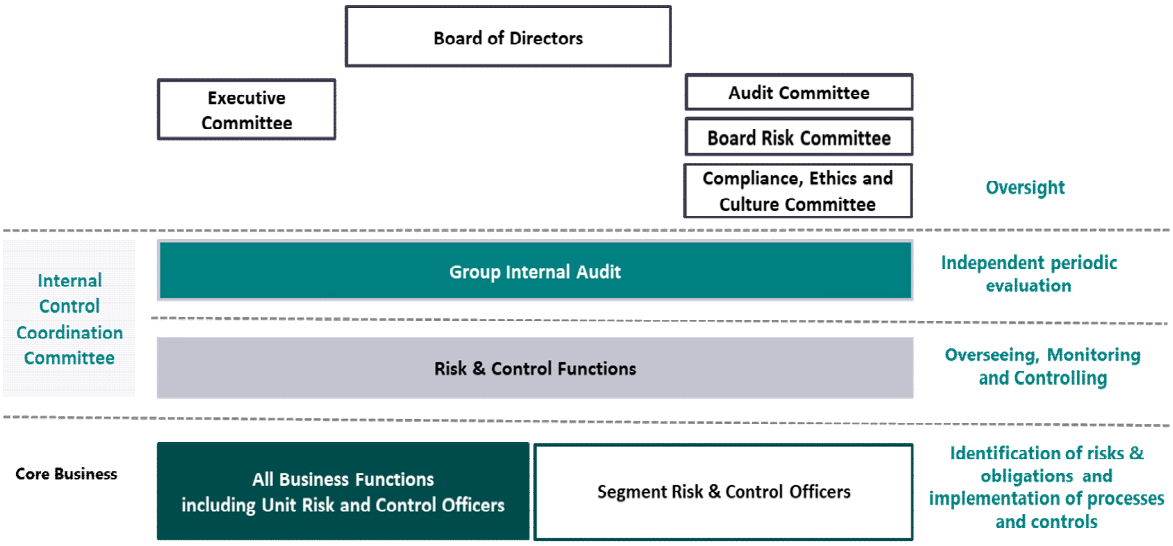
- the effective design and implementation of adequate and efficient controls, as well as their operating effectiveness, as part of the Bank's processes, relevant to the range, risks and nature of the activities undertaken by the Bank and the Group,
- identifying and assessing any ICS deficiencies; and
- undertaking the necessary corrective actions through the establishment and monitoring of the appropriate and timely action plans.

Specifically, the roles and responsibilities with respect to the ICS and risk management-related activities are divided into three lines of defence, as follows:

- *First line of defence:* includes the business and support functions, which are responsible for identifying, assessing and managing the risks and compliance obligations they undertake by designing and implementing adequate and efficient controls as well as by monitoring their operating effectiveness on a continuous basis.
- *Second line of defence:* includes the various risk and control functions that monitor the effectiveness of risk management, the fulfilment of compliance obligations and the adequate and efficient design of controls as well as their operating effectiveness.
- *Third line of defence:* includes Group Internal Audit, which performs periodic assessments in order to evaluate the adequacy and effectiveness of the Bank's and the Group's governance, risk management and internal control processes, as these are designed by the Board and Management. The Group Chief Audit Executive (**CAE**) reports the Group Internal Audit's activities to the Bank's Board through the Audit Committee, regularly and on an ad-hoc basis.

  The diagramme below sets out the organisational structure of the ICS as of the date of this Base Prospectus.

Roles & Responsibilities within the Internal Control System



The Board and Senior Management aim at the continuous enhancement of the ICS in order to mitigate risks through the establishment of adequate and efficient controls and ensure their operating

effectiveness. The Internal Control Coordination Committee ("**ICCC**"), which comprises the Group Internal Audit Function and the various Risk and Control Functions, assists in the continuous enhancement of the ICS.

Further, as per the applicable legal and regulatory framework, in line with Bank of Greece Governor's Act No. 2577/ 9.3.2006, there is an external review of the adequacy of the Group's ICS every three years. The most recent review took place in 2022 and did not find anything that would suggest the Group's ICS is not in any material respect in line with the applicable requirements.

Internal Control Coordination Committee

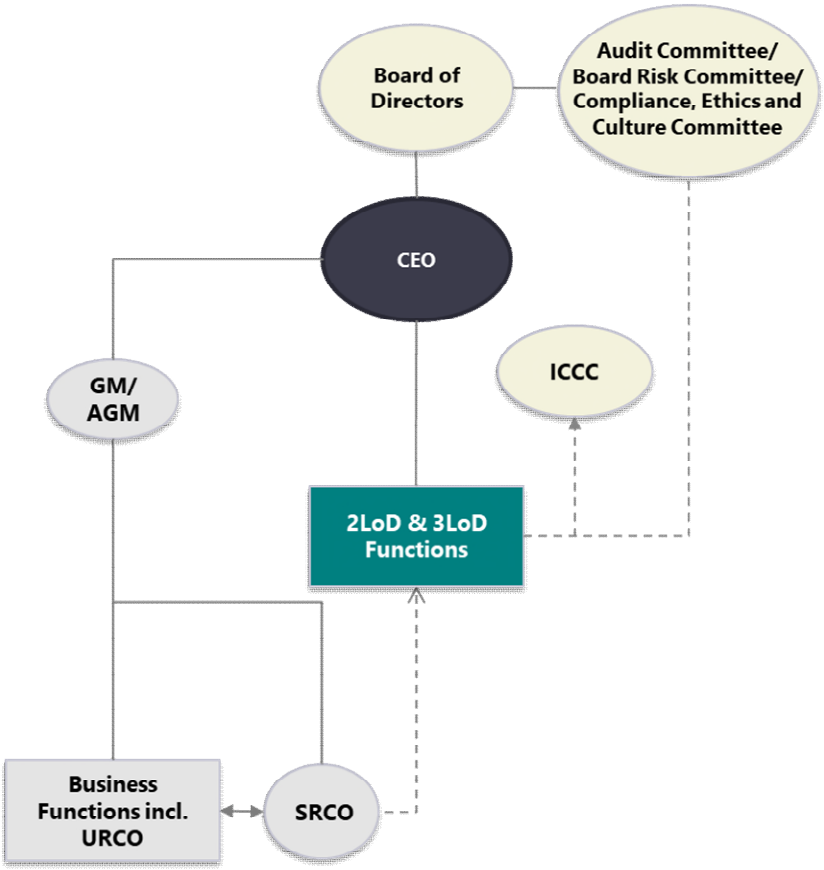
The ICCC, whose aim is to foster collaboration among the various Risk and Control Functions, has as key objectives: the enhancement of synergies among Group Internal Audit and the Risk and Control Functions across the three lines of defence; the adoption of a common methodology framework; the monitoring and reporting of emerging risks; and the monitoring and reporting of the effectiveness of the ICS.

The ICCC is coordinated by the General Manager of Group Internal Audit and its members are the General Manager of Group Risk Management ("**Group Chief Risk Officer**"), the General Manager of Group Compliance and Corporate Governance, the General Manager of Group Legal Services, the General Manager – Group Chief Operating Officer, the Assistant General Manager – Group Chief Control Officer, the Assistant General Manager of Operations, the Assistant General Manager – Group Chief Information Officer, the Group Chief Information Security Officer, the Head of Group Operational Risk Division and the Head of Regulatory Affairs & HFSF Relations Division.

Segment Risk and Control Officer and Unit Risk and Control Officers

In its effort to further strengthen the ICS, Senior Management established the roles of the Segment Risk and Control Officer ("**SRCO**") and the Unit Risk and Control Officer ("**URCO**") in January 2020. The SRCO reports to the respective business line General Manager and Assistant General Manager, is independent from the respective Business Units and liaises with the second and third line of defence units. Its main responsibility is to coordinate efforts to ensure that operational risks are appropriately identified and assessed, the internal controls are appropriately designed and operate effectively, as well as to assist in further enhancing the risk, compliance and control awareness and culture. The URCOs report to the head of the division or independent sector to which they belong and cooperate on the responsibilities set out above with the respective SRCO of the respective business line.

The diagram below illustrates the reporting roles of the SRCO and URCO as of the date of this Base Prospectus.



Common Governance, Risk and Compliance (GRC) Platform

As part of the Board's and Senior Management's efforts to further enhance the efficiency and the effectiveness in operational risk management, compliance, internal control and internal audit activities, the Bank has selected an integrated GRC Platform to be used by the various Risk and Control Functions (Operational Risk Management, Group Internal Control Function ("**Group ICF**"), Compliance, Information Security, Model Validation, Regulatory Affairs and HFSF Relations) and Group Internal Audit. Following the common GRC Platform implementation, the Bank would be able to further enhance the management of its operational risks, increase Board's and Management's oversight and use a homogenised integrated reporting tool contributing to the holistic view of the ICS of the Bank and the Group. The GRC Platform's implementation is planned to be performed in phases due to its complexity and the number of the involved functions. Each phase is supported and closely monitored by a Steering Committee combining experts from all of the above functions, and the Steering Committee has established a Project Management Office to ensure successful implementation. "Phase 1, Model Validation Module" was implemented in December 2020. "Phase 2, Group Operational Risk Management Module" and "Phase 3, Group Internal Audit Module" were implemented in March 2022 and August 2022, respectively. Phase 4 includes the design and implementation of the module that will be commonly used by Group Compliance, the Group ICF and Group Information Security. Group Compliance was implemented in April 2024. The Group ICF completed the implementation in August 2024 and Group Information Security has commenced the implementation, which is expected to be completed in the fourth quarter of 2024.

Group Internal Control Function

The Group ICF is mainly responsible for:

- contributing to the establishment and enhancement of a robust control culture and promoting control awareness within the Bank and the Group;

- developing and regularly reviewing and updating, if required, the NBG Group Methodology for the Control Identification & Assessment by the Group ICF ("**NBG Group IC Methodology**") based on the "Common Principles of Operational Risk and Control Assessment" for the Bank and the Group regarding roles, responsibilities, policies, procedures, flows of information and systems required for the appropriate design and the operating effectiveness of controls, which have been mutually agreed by the members of the ICCC for the Bank and the Group regarding roles, responsibilities, policies, procedures, flows of information and systems required for the appropriate design and the operating effectiveness of controls;

- ongoing monitoring of the adequate and efficient design of controls, their operating effectiveness, as well as the monitoring of the progress of the pending action plans for the remediation of control deficiencies identified to ensure their timely and appropriate execution;

- providing training and support to the Bank's Units and the Segment Risk and Control Officers & Teams/Unit Risk and Control Officers & Teams in the application of the approved NBG Group IC Methodology as well as providing specialised knowledge with respect to the controls; and

- collaborating with the Group Companies and supporting their work, in the application of the NBG Group IC Methodology.

The Group ICF consists of four independent sectors: Group Internal Control Retail Banking, Branch Network and Back Office Operations Independent Sector; Group Internal Control Corporate Banking, Finance and Back Office Operations Independent Sector; Group Internal Control IT Independent Sector; and Group Internal Control Quality Assurance & Project Management Independent Sector.

As of 30 June 2024, Group ICF employed 19 FTEs with in-depth knowledge and experience in banking and internal controls. These FTEs continuously adapt to the use of new technology and advance their skills and knowledge through training and international professional certifications.

The Group Chief Control Officer reports to the Chief Executive Officer and obtains approval from the Executive Committee and the Audit Committee for the Group ICF Activity Plan and provides information regarding the progress and results on a quarterly basis.

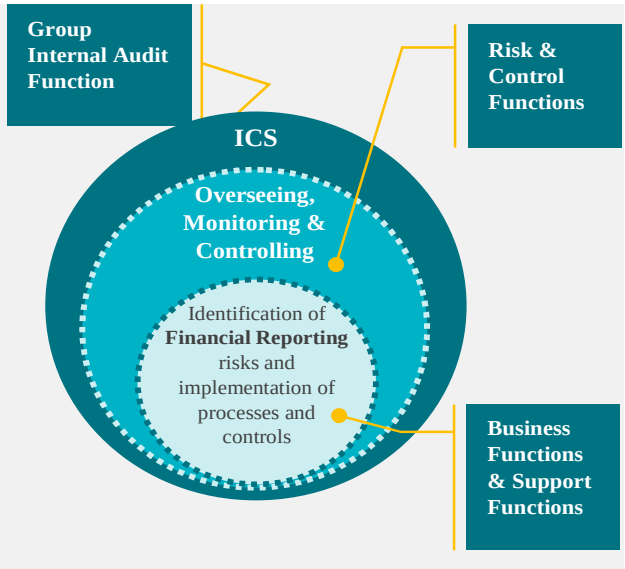
Management of risks relating to the Internal Controls over Financial Reporting process

The Audit Committee, in accordance with the Greek Law 4449/2017, Article 44 paragraph 3b, is responsible for the oversight of the Internal Controls over Financial Reporting ("**ICFR**") process and, to ensure its integrity, reports any areas for improvement to the Board. Furthermore, the Audit Committee monitors the progress of the corrective actions undertaken in the context of the ICS, including the ICFR process.

Management is responsible for the preparation and fair presentation of the Bank and Group financial statements in accordance with IFRSs and for such ICFR as Management determines are necessary to enable the preparation of these financial statements to be free from material misstatement, whether due to fraud or error.

Roles and responsibilities are clearly defined in the Operating Model, where the identification of financial reporting risks along with the implementation of processes and controls to mitigate these risks lie with the business functions and support functions while the Risk and Control Functions oversee,

monitor and control the financial reporting risks and the ICFR process, as illustrated in the diagram below.



Group Internal Audit

The Group Internal Audit Function is an independent Group-wide function, which assists the Group in achieving its strategic objectives as well as enhancing and protecting the organisation's value, by providing risk-based and objective assurance, advice and insight. In fulfilling its third line of defence role, Group Internal Audit provides the Board and the Audit Committee with independent assurance regarding the quality, adequacy and effectiveness of corporate governance, risk management and internal control frameworks and processes. The CAE reports, functionally, to the Audit Committee and, administratively, to the Chief Executive Officer and has unrestricted access to:

- all systems, files, data, physical assets, organisational units of the Bank and companies of the Group, officers and personnel of the Bank and the Group; and
- all policies, procedures, systems, files, data and personnel of third parties (outsourcers), in the context of an outsourcing contract with the Bank or a company of the Group.

The Board approved the appointment of Mr. George Kaloritis (Audit ID number: 000038) as General Manager of Group Internal Audit in May 2017. The General Manager of Group Internal Audit is employed on a full-time and exclusive basis, is personally and functionally independent and objective, and has a sound background and adequate professional experience. Mr. Kaloritis has over 20 years of experience in internal audit and holds an MBA in Executive Management from Saint John's University of New York, an MA in Management Information Systems and a BA in Computer Science and Economics from Queens College of the City University of New York. He is a Certified Internal Auditor and a Certified Information Systems Auditor. He served as the President of the Board of the Hellenic Institute of Internal Auditors (2013-2015) and as the Vice President of the Hellenic Information Systems Audit and Control Association (2002-2004).

In addition, the CAE has direct and unrestricted access to the Audit Committee and may attend the meetings of the Audit Committees of the Group companies. The Audit Committee was established in 1999 and operates in accordance with the provisions of the applicable regulatory framework (especially, Bank of Greece Governor's Act No. 2577/9.3.2006 and Greek Laws 4706/2020 and 4449/2017 (Article 44), as in force). The Charter of the Audit Committee specifies the duties, competencies, composition

and tenure of Audit Committee members, was approved by the Board on 26 May 2023, became effective as of 26 October 2023.

The CAE or senior executives of Group Internal Audit, authorised by the CAE, may attend as observers the meetings of the Committees of the Board, the Executive Committee and other Bodies of the Bank or its subsidiaries, either upon a relevant invitation from the Chair of the body or upon a CAE's request submission to the Chair of the body, when deemed necessary, in the context of the function of the Internal Audit.

Group Internal Audit, through a risk-based approach, covers all entities and activities of the Group. It evaluates the risk exposures relating to, among others, the achievement of the Group's strategic objectives; compliance with the applicable regulatory framework and supervisory requirements; adherence to policies, procedures and contracts; reliability of financial and operating information; implementation of information systems and projects; conduct of operational activities; and safeguarding of assets. Executive Management is responsible for ensuring that issues identified by Group Internal Audit are addressed within an appropriate and agreed timeframe.

As of 30 June 2024, Group Internal Audit employed 75 internal auditors with in-depth knowledge and experience in banking and auditing, independent to the audited activities and with no involvement in the design, selection, implementation or operation of the Group's internal controls. Internal auditors continuously advance their knowledge and competencies through a robust training program and the acquisition of international professional certifications, focusing on their adaptation to latest developments and the use of new technology.

Each year, Group Internal Audit, based on a multi-factor risk assessment process, prepares an annual audit plan, at Group level, ensuring synergies and adequate audit coverage of the business areas. The use of data analysis and continuous auditing technology is an on-going strategic objective for Group Internal Audit. In this context, Group Internal Audit focuses on the development and examination of continuous auditing and fraud prevention/detection scenarios, across various product and business areas.

As required by the IIA standards, an external quality assessment was performed, within 2022, on the operation and activities of the Group Internal Audit Function. The conclusion of the quality assessment was that Group Internal Audit "Generally Conforms" (highest possible IIA rating) to the International Standards for the Professional Practice of Internal Auditing and was benchmarked, among peer banking internal audit functions in Europe, as exceeding the advanced level, with a score of 4.48/5, where 5 indicates the leading level. This is the second consecutive assessment with high IIA Standards and benchmarking scores for the Group Internal Audit Function since the previous assessment in 2018, which concluded with similar results.

Risk Management Governance Framework

For further information, please refer to the section "*Risk Management*" below.

Regulatory Compliance and Corporate Governance

Within the context of appropriately incorporating the applicable Greek and EU legal and regulatory framework and best practices into the Group's operation, the Group Compliance and Corporate Governance Function oversees all compliance matters, in line with the applicable Greek and EU regulatory framework and supervisory authorities' decisions, as well as all Corporate Governance and Shareholder activities. In particular, the Group Compliance and Corporate Governance Function includes distinct Divisions, having competence over Corporate Governance, Business Regulatory Compliance and Client Conduct, AML/CFT, Compliance Risk Governance & Monitoring, as well as Data Privacy, Technology & ESG Compliance. It is noted that, in December 2023, a new Division was

established (namely the Group Data Privacy, Technology & ESG Compliance Advisory Division), focusing, among other things, on issues related to ICT & cloud outsourcing and AI compliance, ESG compliance, as well as Payments & Digital Services and Data Privacy & Technology compliance. The Divisions within the Group Compliance and Corporate Governance Function continuously monitor developments in the applicable framework and best practices, each in their field of responsibility, and provide guidelines and support to the Bank Units and the Group entities, while they monitor implementation of the applicable provisions.

The Group Compliance and Corporate Governance Function operates independently, reporting directly to the Board of Directors through the Compliance, Ethics and Culture Committee as regards all compliance and AML/CFT issues and the Function also reports to the Corporate Governance and Nominations Committee with respect to corporate governance issues. The Group Compliance and Corporate Governance Function provides ongoing information at Board level on all important legal and regulatory developments and respective initiatives and arrangements of the Bank and the Group. Among others, on an annual basis, the Group Compliance and Corporate Governance Function submits a report on its activity and plan to the Bank of Greece as per Bank of Greece Governor's Act No. 2577/9.3.2006, while the Money Laundering Reporting Officer (MLRO) Annual Report is also submitted, with both reports being reviewed also by the Audit Committee and the Compliance, Ethics and Culture Committee.

The Group Compliance and Corporate Governance Function's mission includes, among others, on a pro-active basis, identifying and assessing compliance risks with the aim of adjusting in a timely and efficient manner to new laws and regulations to prevent and avoid regulatory risks and explore business opportunities within the evolving regulatory environment. The Group Compliance and Corporate Governance Function aims at advising management on the applicable laws, rules and standards, with a view to keeping up to date with developments in the applicable laws, rules and standards and offering continuous support to the governing bodies, promoting prudent decision-making, and preserving compliance in business decisions.

It shall be noted that the Bank maintains the following certifications under ISO:

- ISO 27001:2022 Information security, cybersecurity and privacy protection – information security management; and
- ISO 27017:2015 Information Technology – Security Controls for Cloud Services.

The Group Compliance and Corporate Governance Function uses automated solutions in various areas of its activity, including for AML/CFT, for Sanctions Screening, for Whistleblowing, Conduct Framework implementation monitoring procedures, Complaints Management, and monitors best practices in the field of compliance and governance, with a view to promoting operation while maintaining high compliance and governance standards and protecting stakeholder interests.

Material Contracts

Neither the Bank nor any other members of the Group are parties to any material contracts outside of their ordinary course of business for the two years immediately preceding the date of the Prospectus, or to any contract (not being a contract entered into in the ordinary course of business), which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group with the exception of the Relationship Framework Agreement, the main provisions of which are summarised in the section entitled "*Regulation and Supervision of Banks in Greece — Relationship Framework Agreement*".

RISK MANAGEMENT

Overview

As an international organisation operating in a rapidly growing and changing environment, the Group acknowledges its exposure to risks and the need for these risks to be managed effectively. Risk management and control form an integral part of the Group's commitment to pursue sound returns to Shareholders. Risk management and control play a fundamental role in the overall strategy of the Group, aiming to both effectively manage the risks of the organisation and align with the legal and regulatory requirements.

The Group aims at adopting best practices regarding risk governance, taking into account all relevant guidelines and regulatory requirements, as set by the Basel Committee on Banking Supervision, the EBA, the ECB/SSM, the Bank of Greece, the HCMC legislation, as well as any decisions of the competent authorities supervising the Group's entities.

Risk Management Governance Framework

The Group Risk Management Function

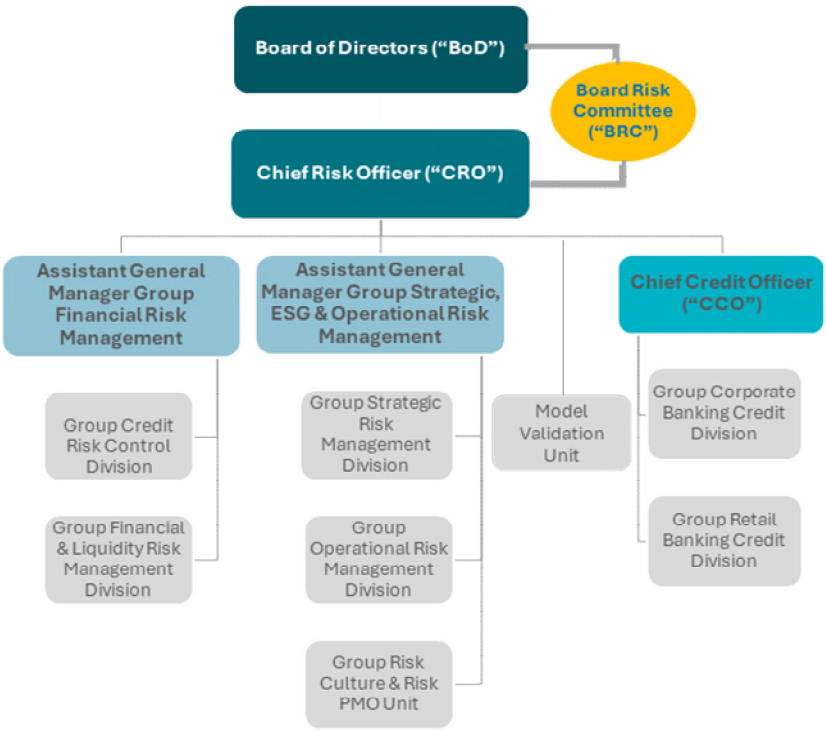
The Group Risk Management Function operates independently, in accordance with the Bank's internal policies, procedures and control framework.

The Board of Directors bears the ultimate accountability for the Group's risk position. It signs off on the risk strategy and risk appetite and monitors the effectiveness of risk governance and management advised by the Board Risk Committee or any other Board specialised Committee, depending on the topic per case. The Bank's Executive Committee and other Management Committees supporting the Executive Committee are in charge of daily management actions and steer of the business. The Group Chief Risk Officer ("**CRO**) is a member of the Executive Committee. The CRO has direct access to the Board of Directors, has delegated decision-authority for executive matters over risk and leads the Group Risk Management Function.

The Group Risk Management Function has specialised teams per risk type. The teams conduct day-to-day risk management activities according to policies and procedures as approved by the BRC, the Executive Committee and other Executive Committees. The perimeter is based on the industry standard 'three lines of defence' model. The Group Risk Management Function's activities are supported by underlying systems and infrastructure. Finally, risk culture is viewed as a core component of effective risk management, with the tone and example set by the Board of Directors and senior management. The Bank's objective is to establish a consistent risk culture across all Units.

The Group's risk management is spread across three different levels in order to create 'three lines of defence'. The duties and responsibilities of all lines of defence are clearly identified and separated, and the relevant Units are sufficiently independent.

The organisational chart and reporting lines of Group Risk Management Function are depicted in the figure below.



The CRO reports to the Board of Directors through the Board Risk Committee. The CCO operates under the CRO and supervises two Credit Divisions, as set out in the diagram above, which are involved in the credit approval process for the Group's Corporate Banking, Retail Banking and subsidiaries' portfolios.

Group Risk Management

The Bank acknowledges the need for efficient risk management and has established four specialised Divisions and two Units: the GCRCD; the GFLRMD; the GORMD; the GSRMD; the GRCRPMOD; and the MVU. They aim to properly identify, measure, analyse, manage and report the risks entailed in all of the Group's business activities. All Risk Management Units of the Group subsidiaries adequately report to the aforementioned Divisions/Unit. In addition, the two Credit Divisions, which are independent of the Credit Granting Units, are involved in the credit approval process for the Group's Corporate Banking, Retail Banking and subsidiaries portfolios. They perform an independent assessment of the credit risk undertaking in respect of each portfolio and have the right of veto.

Committees

For more information, see "*Management and Employees— Board Committees*".

Management of Risks

As an international organisation operating in a rapidly growing and changing environment, the Group acknowledges its exposure to risks and the need for these risks to be managed effectively. Risk management and control forms an integral part of the Group's commitment to pursue sound returns to Shareholders.

Credit Risk

Credit risk is the risk of financial loss relating to the failure of a borrower to honour its contractual obligations. It arises in lending activities as well as in various other activities where the Group is

exposed to the risk of counterparty default, such as its trading, capital markets and settlement activities. Credit risk is the largest single risk the Group faces. The credit risk processes are conducted separately by the Bank and each of its subsidiaries.

The Group's credit granting processes include:

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

The Group maintains ongoing credit administration, measurement and monitoring processes, including in particular:

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

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

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

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

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

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

Concentration Risk

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

The fundamental instruments for controlling corporate portfolio concentration are obligor limits, reflecting the maximum permitted level of exposure for a specific obligor, given its risk rating and sector limits, that set the maximum allowed level of exposure for any specific industry of the economy; industries are classified in groups on the basis of NACE (General Industrial Classification of Economic Activities within the European Communities) codes. Sector limits constitute part of the Bank's RAF and are revised annually. Excesses of the industry concentration limits should be approved by the BRC following a proposal of the CRO. Any risk exposure in excess of the authorised internal obligor limits must be approved by a higher level authority, based on the Corporate Credit Policy.

Credit risk concentration arising from a large exposure to a counterparty or group of connected clients whose probability of default depends on common risk factors is monitored, through the large exposures reporting framework.

Additionally, within the ICAAP, the Bank has adopted a methodology to measure the risk arising from concentration to economic sectors (sectoral concentration) and to individual companies (name concentration). Finally capital requirements are calculated, if necessary, and Pillar 2 capital adequacy is adjusted to ultimately take into account such concentration risks.

Market Risk

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

Interest rate risk is the risk arising from fluctuations of interest rates and/or their implied volatility. A principal source of interest rate risk stems from the Bank's interest rate, over-the-counter ("**OTC**") and exchange traded derivative transactions, as well as from the trading and the held to collect and sell ("**HTCS**") bond portfolios. The Bank maintains a material derivatives portfolio of mainly vanilla interest rate products, which are mostly cleared in central counterparties ("**CCPs**) or managed through bilateral International Swaps and Derivatives Association ("**ISDA**") and Credit Support Annexes ("**CSAs**") agreements. Their main function is to hedge the interest rate risk of the bonds classified in the HTCS and the Held to Collect ("**HTC**"), as well as items on the liability side of the Bank's balance sheet, portfolios or the exposure of other derivative products in the trading book. Additionally, the Bank retains a significant securities portfolio, mainly comprising Greek and other EU periphery sovereign bonds, which is primarily held in the banking book and predominantly in the HTC portfolio. The Bank also holds a portfolio of bonds issued by Greek and international banks and limited positions in corporate bonds. Overall, the Bank has moderate exposure to interest rate risk in the trading book, while it enters into vanilla interest rate swaps in order to mitigate the interest rate risk of the bonds listed in the banking book.

Equity risk is the risk arising from fluctuations of equity prices or equity indices and/or their implied volatility. The Bank holds moderate positions in cash stocks traded on the ATHEX and a limited position in equity-index linked exchange traded derivatives. The cash portfolio comprises of trading (i.e. short-term) and held to collect and sell (i.e. long-term) positions. The portfolio of equity derivatives is mainly used for the hedging of equity risk arising from the Group's cash position and equity-linked products offered to customers and, to a lesser extent, for proprietary trading. Additionally, the Bank retains positions in mutual funds through the embedded options in structured deposits sold to clients, alongside its cash hedge.

Foreign exchange risk is the risk arising from fluctuations of currency exchange rates and/or their implied volatility. The open currency position ("**OCP**") of the Bank primarily arises from foreign exchange spot and forward transactions, as well as from the mark-to-market of the Bank's OTC derivatives' trades denominated in foreign currency. The OCP is distinguished between trading and structural. The structural OCP contains all of the Bank's assets and liabilities in foreign currency (such as loans and deposits), along with the foreign exchange transactions performed by the Treasury Division. Apart from the Bank, the foreign exchange risk undertaken by the rest of the Group's subsidiaries is insignificant. The Group trades in all major currencies, holding mainly short-term positions for trading purposes and for servicing its institutional, corporate, domestic and international customers.

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

The Bank uses internally implemented market risk models and systems to assess and quantify the portfolios' market risk, based on best practice and industry-wide accepted risk metrics. More specifically, the Bank estimates the market risk of its trading and HTCS portfolios, on a daily basis, using the Value at Risk ("**VaR**") methodology. In particular, the Bank has adopted the variance-covariance ("**VCV**") methodology, with a 99% confidence interval and a one-day holding period. The VaR estimates are used both for internal management as well as for regulatory purposes. Additionally, the Bank conducts back-testing daily to verify the predictive power of its VaR model. Moreover, since the daily VaR estimates refer to "normal" market conditions, a supplementary analysis is necessary for capturing the potential loss that might arise under extreme and unusual circumstances in the financial markets. Thus, the Bank conducts stress testing on a weekly basis, on both the trading and HTCS portfolios, based on specific scenarios per risk factor category. For more information on the VaR model and the respective results, as well as on the back-testing and stress-testing procedures, see Note 4.3 of the 2022 Annual Financial Statements and the 2023 Annual Financial Statements.

The Bank has also established a framework of VaR limits, in order to control and manage the risks to which it is exposed, in an efficient way. These limits are based on the Bank's risk appetite, as outlined in the RAF, the anticipated profitability of the Treasury Division and the level of the Bank's own funds (capital budgeting), in the context of the Group strategy. The VaR limits refer to specific types of market risk, such as interest rate, foreign exchange, equity and commodity risk, as well as to the overall market risk of the Bank's trading and HTCS portfolios, taking into account respective diversification between portfolios. Moreover, the same set of limits are used to monitor and manage risk levels on the trading book, on an overall basis and per risk type, since this is the aggregation level relevant for the calculation of the own-funds requirements for market risk, under the Internal Model Approach.

The principles and practices for sound market risk management at the Group are set forth in a Market Risk Management Policy which is subject to ongoing revision, as changes in business conditions, amendments to existing regulations and other events may affect market risk practices and controls. The Policy is established to evidence the Bank's commitment to develop and adhere to the highest standards for assessing, measuring, monitoring and controlling market risk arising from trading and non-trading activities. Additionally, the VaR model as well as the processes followed by the GFLRMD for the measurement and monitoring of market risk are described in the VaR/sVaR Model Methodology document, which is subordinate to the Policy and is subject to changes in accordance with amendments to the Policy.

The adequacy of the Market Risk Management Framework and the appropriateness of the VaR model have been successfully reassessed by the SSM, through their Targeted Review of Internal Models ("**TRIM**"). Specifically, in 2019 the ECB concluded in its final decision that the Bank may continue calculating the own funds requirements for general market risk with the internal model approach, which verifies the robustness of the Bank's market risk management model. The Bank's independent MVU

assesses the validity of the VaR model on an annual basis and the Group Internal Audit Function evaluates the effectiveness of the relevant controls on a periodic basis.

Finally, the GFLRMD has implemented the new standardised approach for the calculation of the market risk capital requirements under Basel III ("**SA-FRTB**") in its current risk engine. The revised framework came into force for reporting purposes in the third quarter of 2021.

Counterparty Credit Risk

Counterparty credit risk ("**CCR**") arises from the potential failure of the obligor to meet its contractual obligations and stems from derivative and other interbank secured and unsecured funding transactions, as well as commercial transactions. Complementary to the risk of the counterparty defaulting, CCR also includes the risk of loss due to the deterioration in the creditworthiness of the counterparty to a derivative transaction.

The Bank's CCR predominantly stems from OTC and Exchange Traded (Listed) derivative products and, to a lesser extent, from interbank secured and unsecured funding transactions, as well as commercial transactions to which the Bank has limited CCR exposure. The Bank has established and maintains adequate measurement, monitoring and control functions for counterparty credit risk, including:

- CCR measurement systems and methodologies that aim to capture and quantify all material sources of CCR, in ways that are consistent with the scope of the Group's activities;
- calculation of the key CCR metrics of EAD, PFE and credit valuation adjustment relevant to the aforementioned transactions. These metrics are used for limits monitoring purposes, the calculation of CRR capital requirements and accounting valuation adjustment and collateral management purposes;
- adequate and effective processes and information systems for measuring, monitoring, controlling and reporting CCR exposures; and
- related IT systems that capture the complexity of the trading activities of the Group. Reports are provided on a timely basis to the Board of Directors, Senior Management, other appropriate internal levels and the relevant regulatory authorities.

The Group seeks to further mitigate CCR by standardising the terms of the agreements with counterparties through ISDA and global master repurchase agreement contracts that encompass all necessary netting and margining clauses. CSAs have also been signed with almost all active financial institutions, so that net current exposures are managed through margin accounts on a daily basis, by exchanging mainly cash or debt securities as collateral. Moreover, the Bank performs OTC transactions with CCPs, either directly or through qualified clearing brokers.

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

All the methodologies and processes followed by the Bank for the estimation, monitoring and management of CCR for internal purposes, as well as for regulatory compliance are detailed in the Counterparty Credit Risk Framework document.

Interest Rate Risk of the Banking Book ("IRRBB")

IRRBB refers to the current or prospective risk to the Bank's capital and earnings arising from adverse movements in interest rates that affect the Bank's banking book positions. The main sources of IRRBB are:

- gap risk, related to the timing mismatch in the maturity and re-pricing of assets and liabilities and off-balance sheet short- and long-term positions;
- basis risk, which arises from imperfect correlation in the adjustment of the rates earned and paid on different instruments with otherwise similar repricing characteristics;
- option risk, which arises from embedded options in the Group's assets, liabilities or off-balance sheet portfolios; and
- credit spread risk in the banking book, which is driven by changes in the market perception on the price of credit risk, liquidity premium and other components of credit-risky instruments not otherwise explained by IRRBB or expected credit risk (i.e jump-to-default).

Interest rate fluctuations affect the economic value of the Group's assets, liabilities and off-balance sheet items, through corresponding changes in the cash flows' amounts and discount rates, thus affecting their present value. Changes in interest rates also affect the Group's earnings by increasing or decreasing its net interest income and the level of other interest rate-sensitive income and operating expenses. It is therefore important to examine IRRBB from these two complementary views and quantify the effect of interest rate changes using both value and earnings measures.

The Group's banking book consists mainly of loans and advances to customers, reserves with the Central Bank, due from banks, securities measured at amortised cost and FVTOCI (mainly Greek government and other EU sovereign fixed rate bonds), due to customers, due to banks, debt securities in issue and other borrowed funds that are measured at amortised cost. The Group maintains adequate measurement, monitoring, and control functions for IRRBB, including:

- measurement systems of interest rate risk that capture all material sources of interest rate risk and that assess the effect of interest rate changes in ways that are consistent with the scope of the Group's activities;
- measurement of vulnerability to loss under stressful market conditions;
- processes and information systems for measuring, monitoring, controlling and reporting interest rate risk exposures in the banking book; and
- a documented policy regarding the management of IRRBB.

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

- Net interest income sensitivity, which measures the effect of interest rate changes to the Group's expected interest earnings, through the changes to interest income under varying interest rate scenarios over a one-year period and under the assumption of a constant balance sheet across that period. Net interest income sensitivity measures the vulnerability of the Group's profitability to changing interest rates conditions; and
- Economic value of equity ("**EVE**") sensitivity, which measures the Bank's balance sheet value vulnerability to interest rate changes. EVE sensitivity represents the change in the net present value of all cash flows in the Bank's balance sheet under a set of interest rate stress scenarios, and is calculated on the entire balance sheet under a run-off assumption (i.e. no replenishment of matured transactions).

Both metrics are used in establishing the Group's IRRBB capital requirements. The evaluation and review of IRRBB measurement systems and processes is undertaken annually by the Group Internal Audit Function in relation to capital requirements calculations performed for the ICAAP exercise. Furthermore, the Bank's independent MVU granted full approval to the IRRBB model and has included IRRBB to its models' inventory and corresponding annual model recertification process.

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

Country Risk

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

The on and off-balance sheet items which potentially entail country risk include:

- participation in the equity of the Group's subsidiaries, which operate in other countries;
- interbank secured and unsecured placements and risk that arises from OTC transactions with financial institutions that operate abroad;
- loans and advances to corporations or financial institutions that operate abroad, positions in corporate bonds of foreign issuers and cross-border project finance loans;
- funded and unfunded commercial transactions with foreign counterparties; and
- holdings of foreign sovereign debt.

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

GFLRMD monitors country risk exposure daily, with a focus on those countries where the Group has a presence. Currently, the Group has limited exposure to country risk, since the main operations abroad are in Cyprus and Northern Macedonia.

Liquidity Risk

Liquidity risk is defined as the risk arising from an institution's inability to meet its liabilities as they fall due without incurring unacceptable losses. It reflects the risk stemming from limited or less stable sources of funding over the longer term (i.e. funding risk), insufficient available collateral for Eurosystem, secured or wholesale funding (i.e. encumbrance risk) or a concentration in unencumbered assets disrupting the Bank's ability to generate cash in times of reduced market liquidity for certain asset classes (i.e. concentration risk). Therefore, liquidity risk captures both the risk of the Bank being unable to liquidate assets in a timely manner with reasonable terms and the risk of unexpected increases in the Bank's cost of funding.

Management has the responsibility to implement the liquidity risk appetite approved by the BRC and to develop the policies, methodologies and procedures for identifying, measuring, monitoring and reporting liquidity risk, consistent with the nature and complexity of the Bank's activities. Management is informed daily of the Bank's liquidity risk position, ensuring that the Group's liquidity risk stays within approved levels.

On a daily basis, Management receive the Bank's liquidity report, which presents a detailed analysis of the Bank's funding sources, liquidity buffer, cost of funding and other liquidity metrics and indicators in line with the Bank's RAF, Recovery Plan, and Contingency Funding Plan. Risk management is also able to produce and report the Liquidity Coverage Ratio to the Management daily, leveraging the capabilities of the in-house developed liquidity application. Additionally, risk management reports are presented to the ALCO on a monthly basis, including approved liquidity metrics and indicators, as well as liquidity stress testing outcomes, maturity gaps between assets and liabilities and cost of funding evolution.

Liquidity risk management aims to ensure that the Bank's liquidity risk is appropriately measured and frequently reported to confirm that liquidity metrics are within risk appetite, and Management is promptly informed of any developing liquidity risks. In addition, the Group's subsidiaries measure, report and manage their own individual liquidity risk, ensuring they are self-sufficient in a liquidity stress (i.e., not reliant on the parent entity).

In the six months ended 30 June 2024, the Group retained its strong liquidity profile, with due to customers balance remaining high, standing at €57.1 billion as at 30 June 2024. As a result, the Bank's LCR stood at the very high level of 237.0% (Group: 239.7%), on 30 June 2024, notwithstanding TLTRO III repayments, and the Bank's NSFR, at 30 June 2024, stood at 149.2% (Group: 148.6%). Finally, Loan-to-Deposit ratio stood at 60.3% as of 30 June 2024 on a Group level.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failure in internal processes, people and systems or from external events. This definition includes legal risk and excludes strategic and business risk, but takes into consideration the reputational impact of operational risk.

The GORMD is responsible for overseeing and monitoring the risks' assessment, providing appropriate tools and methodologies, coordination and assistance to the Business Units and proposing appropriate risk mitigation measures.

The Group established a Group-wide ORMF that provides the foundations, principles and governance arrangements for designing, implementing, monitoring, reviewing and continually strengthening operational risk management throughout the Group. GORMD regularly reviews the Group's ORMF to ensure that all relevant regulatory requirements are met.

In particular, under the ORMF, the Group aims to:

- establish a consistent Group-wide approach to operational risk management, leading to a proactive approach in avoiding unexpected events and minimising of operational risk losses;
- support the Group's business strategy by ensuring that business objectives are pursued in a risk-controlled manner;
- improve the quality of operational risk information leading to more informed risk decision-making and capital allocation;
- ensure consistency with best practices and compliance with regulatory (quantitative and qualitative) requirements; and
- promote Group-wide operational risk awareness and culture further contributing to process efficiency and control effectiveness.

The GORMD reports to the Operational Risk Management Committee ("**ORCO**"), a sub-committee of the Executive Committee. ORCO, which has the overview of the ORMF implementation, meets on a quarterly basis, providing a semi-annual report to the Executive Committee. In addition, the Outsourcing Committee operates in accordance with the applicable legal and regulatory framework and is responsible for overseeing the risk of outsourcing arrangements of the Group.

The overall responsibility for the management of operational risk lies within the first line of defence Business Units that are responsible and accountable for directly identifying, assessing, controlling and mitigating operational risk within their business activities in compliance with the Bank's policies and procedures.

Operational risk management is integrated into the day-to-day business, adding value to the organisation by applying a proactive approach. A series of techniques and tools have been defined by the Group to identify, measure and assess Operational Risk. The most important operational risk mechanisms used by the Group are the following:

- the risks and controls self-assessment ("**RCSA**") process. This is a recurring, forward-looking process performed on an annual basis, aimed at the identification and assessment of the operational risks faced by the Group. The scope of RCSA extends to all business lines, thereby to all business, support or specialised Units;
- the internal events management process. The Group requires accurate and timely knowledge of operational risk related internal events and has therefore established an appropriate event management process that covers the event life cycle, comprising the event identification, categorisation, analysis, ongoing management, remediation actions and reporting;
- the Key Risk Indicators ("**KRI**") definition and monitoring process. The Group defines a KRI as any simple or combined data variable, which allows the assessment of a situation exposing the Bank to operational risk, as well as its trend, by monitoring and comparing its values over time. Therefore, KRIs are metrics providing early warning signs, preventing and detecting potential risks and vulnerabilities in the activities of the Bank;
- the scenario analysis process. The Group defines Risk Scenario as the creation of a potential event or consequence of events that exposes the organisation to significant operational risks and can lead to severe operational losses, revealing long-term exposures to major and unusual operational risks which can have substantial negative impacts on the organisation's profitability and reputation; and
- the training initiatives and risk culture awareness actions, such as the design and implementation by the GORMD of the ORMF and training programmes on operational risk, which involve the use and implementation of programmes, methods and systems, as well as other actions, aimed at knowledge sharing and establishing an Operational Risk culture Group-wide.

Model Risk

Model risk is the potential loss the Group may incur, as a consequence of decisions that could be principally based on the output of the models deployed, due to errors in the development, implementation or use of these models.

Model risk primarily occurs for two reasons:

- a model may produce inaccurate outputs due to errors in its design, methodology, data inputs or implementation; and/or
- a model may be used incorrectly or inappropriately, without following the proper considerations regarding its limitations and assumptions.

Model risk is measured, monitored, and managed by the Model Validation Unit ("**MVU**"). Specifically, the MVU has elaborated a set of policies, guidelines, methodologies and controls that comprise the MRM Framework. The suitable application of the MRM Framework with the aim to also fulfil the models' lifecycle needs, empowers the MVU to perform and to be engaged in various control activities as part of the model validation process. In case that certain deficiencies are identified following the completion of a model validation assessment, the MVU formulates its concerns and crucial conclusions in the form of required action items ("**RAIs**"), which are acted upon after their competent approval and may effect material changes to the models.

Since 2018, the MVU has organised its tasks towards the following directions, aiming to thoroughly implement the MRM Framework:

- *Key policy and governance elements*. The MVU regularly updates the Bank's Model Validation Policy and develops and introduces in a phased approach documents and guidelines subordinate to the policy, to enhance the MRM Framework as is in force. Based on such documents and guidelines, relevant controls have been designed and an issue and action plan management scheme has been inaugurated. The MVU has compiled a set of business processes in the form of workflows, that serve the management of models' lifecycle and has developed a model risk quantification methodology, utilised for ICAAP reporting purposes; and

- *MRM tools and platform*. The MVU has put in effect automation tools, developed in-house processes, created libraries containing internally built code following best practices and software engineering standards to effectively perform all quantitative validation tasks and is participating in the GRC Platform's implementation team.

MVU has undertaken further initiatives towards the above two directions. An update of the Model Validation Policy and its Annexes is currently in progress, mainly focusing on their alignment with the Bank's internal control mechanisms, their enhanced integration with the MRM Framework's recent developments and their compliance with the latest regulatory requirements.

Additionally, the MVU plans to formulate processes to accomplish the existing functional requirements concerning the adoption of the MRM module's use and the broadened introduction of the workflows serving the models' lifecycle needs.

The key aspects of the MRM Framework are:

- *Policies and processes.* To ensure an accurate, timely and robust Model Risk quantification process and to enhance efficient management of Model Risk, a comprehensive set of guidelines regarding the models' lifecycle needs has been crafted, along with relevant policy and methodology documents for the models' governance, management and validation;

- *Model materiality tiering and model risk assessment.* The level of scrutiny under which each model is validated, monitored and managed along with all related processes is proportional to the model's materiality, as required by the regulator. For the purpose of assessing the significance of each model, the MVU has introduced a materiality tiering procedure, with the explicit intent to ascertain the level of each model's importance and criticality for the Bank. Furthermore, the inputs for the mentioned classification and the outcomes of the validation assessment of each model are combined using an internally developed approach, explicitly aimed at determining the risk for each model;

- *Issues and action plans.* The MVU has formalised a specific issue tracking process and implemented in the GRC Platform. This constitutes the Bank's new workflow management system for the purpose of communicating model issues to the model owners, monitoring their statuses, approving plans regarding necessary remedial actions, keeping track of their accomplishment and finally reporting the completion of their resolution to the Bank's Executive Committee and the BRC; and

- *Model inventory and MRM module*. The Group's Risk Units have worked extensively towards the adoption of the new workflow management system, which aims, among other purposes, to automate most procedures pertinent to the models' lifecycle requirements. This effort will be further enhanced by the integration of the MRM module into the hosting platform, which also incorporates a self-contained Model Inventory comprising the Bank's thorough and concise model registry serving as a unique point of reference in terms of models' attributes. The latter can provide the required supportive evidence for MRM purposes, which remains available within the platform's infrastructure. Additionally, they are utilised as a pool of necessary inputs for model risk estimation purposes.

The structure of the MRM process followed by the MVU is built around a set of distinct phases. Once the development of a new model has been decided and approved, the model must be registered in the Bank's Model Inventory by its owner. Maintaining an effective MRM framework requires a complete and regularly-updated model inventory to facilitate the seamless prioritisation of the validation cycle, as well as the rating and monitoring of the associated risk. Upon model development completion, the Bank's Model Inventory is updated by the model owner with the essential material that is needed to conclude the model materiality tiering, the model risk assessment, the model review sequential list of checks and finally, the completion of the validation process in its entirety.

After a new model has been registered, the model's initial validation follows as required. As part of its initial validation, the model is examined by executing a series of controls that cover a wide range of qualitative and quantitative aspects, principally intended to mitigate specific areas of concern recognised as potential model risk sources, such as input data quality issues, model design deficiencies, non-adherence to internal and/or external requirements, improper model use, erroneous model implementation and inadequate model performance. The outcome of the model validation process is a combined assessment regarding the classification of the model's risk rating, the confirmation of the type of model's approval and an ensuing list of RAIs if crucial deficiencies are identified and need to be remediated.

Following the finalisation of the model's approval by the competent Management level or governing Committee, the model is implemented in the appropriate Bank's system. The implementation phase potentially constitutes an additional source of model risk. The MVU subsequently conducts a review to assess if the implementation process and all available reports covering the IT actions and UAT tests were suitably performed, compiled and signed-off, with the aim of determining whether the deployed model is fit for the intended purpose and functions as expected. Deployed models and their proper use are regularly monitored by their owners, while they are also revisited by the MVU through the execution of regular ongoing validation exercises, mainly focusing on evaluating the models' quantitative performance comprising the estimation of their discriminatory power, accuracy and stability. The outcome of any validation assessment could lead to the issuance of RAIs and could possibly trigger the necessity of developing a new model version, if material model changes are required, hence triggering a new maintenance cycle.

Strategic/Business Model Risk

Strategic / business model risks are defined as the current or prospective risks on the viability and sustainability of the Group's business model, i.e. the business model becoming obsolete or irrelevant and/or losing the ability to generate results aligned with the Group's strategic objectives and stakeholders' expectations. These risks are associated with vulnerabilities in strategic positioning or strategy execution (delivery), as a result of external or endogenous risk factors and possible inability to effectively react thereon. The impact of strategic/business model risks is demonstrated through:

- failure to deliver the expected results, such as material deviations from a defined business plan in terms of profitability, capital and/or franchise (brand) perception; and
- long-term deterioration of competitiveness, i.e. worsening relative position compared to peers-benchmarks in strategically important areas; the risk sources are potential vulnerabilities in the strategic design, lack of diversification in revenue generation, external disruptive factors (such as new market entrants) and inability to effectively/timely adapt the business model components to the market dynamics.

Acknowledging the increasing importance of the business model viability and sustainability risks, the Bank introduced strategic focus within the risk management organisation, establishing the dedicated function of the GSRMD with and active participation in business and capital planning cycles (independent risk assessment through scenario analysis, informing the relevant CRO opinion).

The objective is to strengthen the interlink between risk management and strategy, establishing a regular and active involvement of the former in the strategy formulation and execution processes and providing

the risk perspective during the definition of overarching business and strategic objectives. The development of strategic Risk Management Framework is part of the Bank's Enterprise Risk Management.

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

The business model aspects which are considered for risk identification and the materiality assessment are set out and mapped to specific key performance indicators which the Bank considers as most relevant and indicative to formulate its business profile, both with regards to current status and with a forward-looking perspective. The identification of material business risk sources forms the basis for impact quantification, through scenario analysis and stress testing complemented with single-factor risk impact analysis. This process aims to assess the core profitability resilience and thus, the capital generation capacity and provide insights regarding potential vulnerabilities and key threats to the Bank's business model going forward.

Climate and Environmental Risks

Acknowledging the importance and potential impact of ESG risks, and in particular C&E risks, the Bank has proceeded with the identification and materiality assessment of such risks and their incorporation in the overall Risk Management Framework, and is committed to monitoring, assessing and managing the particular risks going forward. The Bank has:

- incorporated ESG-related risks in its risk taxonomy framework and risk identification processes, by recognising them as transversal and considering them as drivers of existing types of financial and non-financial risks;
- enhanced its Risk Management processes and methodologies to consider material ESG-related risks (including credit granting and customer onboarding, risk classification, setting and monitoring the Risk Appetite, and internal capital adequacy assessment, among others); and
- assigned clear responsibilities for the management of C&E risks within its organisational structure, cascading down through the three lines of defence, including dedicated Committees at the Board and management level (respectively, the Board Innovation and Sustainability Committee and the ESG Management Committee). In addition, the Bank has introduced a dynamic and comprehensive action plan in relation to the ESG agenda, aiming to accelerate the business model adaptation and successful management of ESG risks, with a focus on C&E risks, while meeting all relevant regulatory requirements.

Cyber Security Risks

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

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

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

- the rapid growth of important technological breakthroughs (such as the cloud, quantum computing, 5G networks, AI and the IoT);
- unpredictable geopolitical developments; and
- the increased use of new technologies and digital applications to provide services to consumers and companies in the midst of an unprecedented pandemic.

Information security is therefore a key success factor for the Bank's business activities. The Group continuously analyses its threat environment in order to identify the most important threats that may undermine the achievement of its business objectives. The Group and the Bank have implemented appropriate security controls, aiming to mitigate the risks arising from cyber-attacks and facilitate the increase of its resilience to the challenges related to cybersecurity. The most essential controls are outlined below:

- a designated Group CISO role, who oversees the Information Security Function as well as the Group's Cybersecurity Division;
- the Group Enterprise Information Security Policy, which is the cornerstone for the implementation of a complete information security management system, reflecting management's commitment, the governance framework, and the Group's information security and cybersecurity principles;
- the supplementary information security procedures and guidelines (information security management system), based on international standards, compliance regulations and best practices;
- the Bank's ISO 27001 certification;
- the Bank's PCI DSS certification;
- the Bank's ISO/IEC 27017 attestation of compliance;
- a multi-layered approach for the protection of information assets, including DDoS protection, information intelligence services, perimeter controls such as firewalls, IDSs and IPSs, secure email gateways, secure web gateways, endpoint protection, data leakage prevention solution, security information and event management solution, 24X7 security operation centre and more;
- a modern cyber security awareness programme;
- regular security reviews, with compliance to the applicable Greek and European regulatory frameworks;
- annual cybersecurity audits from regulators;
- an independent Group Internal Audit Function;
- external audits for the cybersecurity certifications that the Bank has obtained;
- practices to ensure the Group's business continuity, enhancing its resilience to cyber-attacks; and
- a cybersecurity insurance contract in the event of a successful cyber-attack or data breach (despite the application and enforcement of all necessary security measures), among others.

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

DIRECTORS AND MANAGEMENT

Board of Directors of the Bank

The Bank is managed by its Board of Directors, which is responsible for setting strategy, overseeing Management and adequately controlling the Bank, with the ultimate goal of increasing the long-term value of the Bank and protecting the corporate interest at large, in compliance with the current legislation and regulatory framework, as amended from time to time.

The Board's tasks, key responsibilities and authorities are set out in Greek Law 4548/2018, Greek Law 4261/2014 on the access to the activity of credit institutions and prudential supervision of credit institutions, Regulation (EU) 468/2014 establishing the framework for cooperation within the SSM between the ECB and NCAs and with national designated authorities (the "**SSM Framework Regulation**"), Bank of Greece Governor's Act No. 2577/9.3.2006, Greek Law 4706/2020 on Corporate Governance of Sociétés Anonymes, the HFSF Law, all as each time in force, the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, which the Bank has adopted, constituting the Hellenic Corporate Governance Code for Companies with securities listed on the stock market, in accordance with Article 17 of Greek Law 4706/2020 and Article 4 of Decision 2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission ("**Hellenic Corporate Governance Code**"), as well as in the Bank's internal Corporate Governance Framework (i.e. the Bank's Articles of Association and Corporate Governance Code), which includes additional provisions in compliance with more specific corporate governance framework applying to credit institutions, as well as provisions on internal arrangements and processes that the Bank implements in compliance with the relevant legal and regulatory framework.

Appointment of Directors and Operation of the Board

According to Article 18 of the Bank's Articles of Association, the members of the Board are elected by the Bank's General Meeting for a term that cannot exceed three years and ends at the ordinary General Meeting of the Shareholders in the year in which such term expires. Uneven terms of office may be provisioned for each Director, insofar as this is prescribed by the current legal and regulatory framework. All members can be re-elected. The General Meeting determines each time the exact number of members on the Board, which cannot be less than seven (7) or more than fifteen (15), and its independent members.

An HFSF Representative also participates in the Board, in line with the HFSF Law, as in force, and the provisions of the RFA. In accordance with the RFA, as in force, the HFSF is also entitled to the appointment of a Board observer (the "**HFSF Observer**"), without voting or other rights, to assist the HFSF Representative on the Board and Committees of the Bank. Such appointment will be subject to the HFSF Observer executing a non-disclosure agreement and in full respect and compliance with MAR requirements and applicable capital markets legislation, as per the provisions of the RFA, as in force. The HFSF shall appoint or replace the HFSF Representative and the HFSF Observer by a simple written request in writing addressed to the Chair of the Bank's Board of Directors. Subject to the successful fit and proper assessment of the proposed HFSF Representative by the SSM, the Board shall approve their appointment and take all necessary actions according to the Bank's Articles of Association or any other applicable governing documents and Greek Law 4548/2018, as well as any other legal or regulatory provisions, as in force from time to time, for the completion of this appointment, including required notification to the General Meeting.

Moreover, as of July 2019, the Board established the role of Senior Independent Director, who is selected from among its Independent Non-Executive Members. The duties of the Senior Independent Director, as foreseen in the Bank's Corporate Governance Code, indicatively include: acting as a sounding board for the Chair of the Board and serving as an intermediary for the other Directors; being a key point of contact for Shareholders, regulators and other stakeholders along with the Chair of the

Board; coordinating the Non-Executive Directors, and discussing with other Directors issues on which the Chair might have a conflict of interest and acting as intermediary between Directors and the Chair, as necessary; acting as a facilitator, to facilitate and improve relations with Shareholders and to assist in the resolution of conflict in case of crisis or in case of dispute, when for instance: (i) there is a dispute between the Chair and the Chief Executive Officer; (ii) Shareholders or Non-Executive Directors have expressed concerns that are not being addressed by the Chair or the Chief Executive Officer; or (iii) the relationship between the Chair and the Chief Executive Officer is particularly close; and leading the annual evaluation of the Chair according to the Bank's policy and procedures for the annual performance and effectiveness evaluation of the Board (the "**Board Evaluation Policy**").

Since the initial establishment of the role of Senior Independent Director in 2019, the Board, with the support of the Corporate Governance and Nominations Committee (the "**CGNC**), has formulated a detailed profile for the role of the Senior Independent Director, taking into account regulatory provisions, international best practices and relevant guidelines (role specification) provided by the HFSF, which was updated in July 2022 in alignment with the revised structure of Board Committees.

Responsibilities of the Board

Among other matters, the Board is responsible for:

- reviewing and approving the strategic direction of the Bank and the Group, including the business plan, the annual budget and the key strategic decisions as well as providing guidance to the Bank's and the Group's Management;
- reviewing the Group's corporate structure, monitoring its embedded risks and ensuring the cohesiveness and effectiveness of the Group's corporate governance system;
- acquiring shareholdings in other banks in Greece or abroad, or the divestment thereof;
- establishing branches, agencies, and representation offices in Greece and abroad;
- establishing associations and foundations under Article 108 and participating in companies falling under Article 784 of the Greek Civil Code;
- approving the Bank's internal labour regulations;
- nominating General Managers/Assistant General Managers, as appropriate in line with the applicable framework and accordingly following proposals by the Bank's responsible bodies;
- reviewing and approving the Group's and the Bank's annual and six-month financial report, as well as the Group's interim financial statements;
- issuing bonds of any type, with the exception of those for which the Bank's General Meeting is exclusively responsible in accordance with Greek law;
- approving and reviewing a Code of Ethics for the employees of the Bank and the Group and the Code of Ethics for financial professionals;
- approving the Bank's policies, including policies on Sustainability and CSR; and
- approving and reviewing the Group Remuneration Policy upon decision of its Non-Executive Members, following recommendation by the Human Resources and Remuneration Committee of the Board (the "**HRRC**").

Moreover, pursuant to Article 10 of the HFSF Law, as amended and in force, for any credit institution subject to this law, whose ratio of NPLs to total loans, as calculated in accordance with subsection g(ii) of paragraph 2 of Article 11 of Commission Implementing Regulation (EU) 2021/451, exceeds 10%, the HFSF Representative may, *inter alia*, veto the decision-making process of the Board in relation to

dividend distribution and the benefits and bonus policy of the Chair of the Board, the Chief Executive Officer and the other members of the Board, as well as whoever exercises general manager's powers and their deputies.

As of the date of this Base Prospectus, the Board is supported by seven Board Committees, which have been established and operate for this purpose, namely: the Audit Committee; the Human Resources and Remuneration Committee; the Corporate Governance and Nominations Committee; the Board Risk Committee; the Strategy and Transformation Committee; the Compliance, Ethics and Culture Committee; and the Innovation and Sustainability Committee. The Board Committees operate in accordance with their applicable legislation and regulatory framework, as well as their respective charters, applicable in each case, as further described in **Board Committees** below.

Board Structure

Pursuant to the HFSF Law and the RFA, as in force, the HFSF participates in the Board through the HFSF Representative. As notified to the Bank by HFSF letter dated 23 July 2018, the duties of the HFSF Representative, in the context of the HFSF Law, are exercised by Mr. Periklis Drougkas. The HFSF Representative is entitled to participate in all Board Committees, and has the rights and authorities prescribed by the HFSF Law and the RFA, both as each time in force. Moreover, the RFA, as in force, provides for the appointment of an HFSF Observer (with no voting or other rights) at the Board and all Board Committees. This appointment (and/or replacement) shall be at the discretion of the HFSF.

The AGM held on 25 July 2024 elected the Board, consisting of 13 Directors (nine of whom are Independent Non-Executive Members), with a term of three years, i.e. through up to the AGM of 2027. On the same day, the new Board convened and constituted into a body, in line with applicable law and the Bank's Articles of Association.

The following table sets forth the composition of the Bank's Board as at the date of this Base Prospectus.

Name	Position in Board	Start of Term[(1)]	End of Term	Professional Address	Profession / Main Expertise, Experience	Principal activities performed outside of NBG
Board of Directors of the Bank						
Gikas Hardouvelis	Chair (Non-Executive Member)	25 July 2024	2027	Aiolou 86 Str., 10559, Athens	Chair of the Board Professor / Economist / Risk, Strategy and Corporate Governance Experience	Emeritus Professor of Finance and Economics at the Department of Banking and Financial Management of University of Piraeus, Chairman of the Board of the Hellenic Bank Association ("**HBA**"), Chairman of the Board of the Cultural Foundation of the National Bank of Greece, First Vice Chair of the Board of Directors and member of the Executive Committee of the Foundation for Economic and Industrial Research (IOBE), Member of the Board of Trustees of Anatolia College, Member of the Advisory Board of the LSE-Hellenic Observatory, Member of the Board of the Hellenic American Chamber of Commerce, Member of the Academic Council of Cyprus International Institute of Management, Resident Fellow at the Institute of Finance and Financial Regulation, Research Fellow at the Centre for Economic Policy Research (CEPR),, Founding

						member of KOMVOS – Network of Global Hellenism
Executive members						
Pavlos Mylonas	Chief Executive Officer	25 July 2024	2027	Aiolou 86 Str., 10559, Athens	Chief Executive Officer	
Christina Theofilidi	Executive Board Member	25 July 2024	2027	Aiolou 86 Str., 10559, Athens	Executive Board Member, General Manager of Retail Banking	Non-Executive Member of the Board of Ethniki Hellenic General Insurance Company S.A., Member of the Board at the Cultural Foundation of the National Bank of Greece
Independent Non–Executive Members						
Avraam Gounaris	Senior Independent Director	25 July 2024	2027	Aiolou 86 Str., 10559, Athens	Economist / Financial Services	
Wietze Reehoorn	Independent Non–Executive Member	25 July 2024	2027	Aiolou 86 Str., 10559, Athens	Risk, Strategy, M&A and Corporate Governance Experience and Commercial / Corporate / Wholesale Banking Experience	Chairman of the Supervisory Board of MUFG Bank (Europe) N.V. (MBE), Chairman of the Supervisory Board of MUFG Securities (Europe) NV, Member of the Supervisory Board of Anthos Private Wealth Management B.V., Chairman of the Supervisory Council of Stichting Topsport Community, Member of the Board of Directors of ABE Bonnema Stichting and member/Director of Koninklijke Hollandsche Maatschappij der Wetencchappen
Aikaterini Beritsi	Independent Non–Executive Member	25 July 2024	2027	Aiolou 86 Str., 10559, Athens	Corporate Governance Experience / Financial Services / M&A / Compliance Experience	
Claude Edgard L.G. Piret	Independent Non–Executive Member	25 July 2024	2027	Aiolou 86 Str., 10559, Athens	Risk Experience / Financial Services	Member of the Board of Clinique Saint Pierre Ottignies, Belgium
Anne Clementine M. Marion-Bouchacourt	Independent Non–Executive Member	25 July 2024	2027	Aiolou 86 Str., 10559, Athens	HR / Culture Banking (Retail, Private, Investment) / Strategy / ESG / Transformation	Independent Non-Executive Director and Chair of the Nomination and Remuneration Committee of IPSOS, Non-Executive Director at Banque Bonhôte & Cie SA, President of 'Conseillers du Commerce extérieur de la France'(Comité Suisse), Member of the International Advisory Board of HEC Lausanne
Elena Ana Cernat	Independent Non–Executive Member	25 July 2024	2027	Aiolou 86 Str., 10559, Athens	Banking / Digital Banking Experience	Independent Director at Credit Europe Bank (Romania) S.A. and at Blik Romania S.A

Matthieu J. Kiss	Independent Non–Executive Member	25 July 2024	2027	Aiolou 86 Str., 10559, Athens	Investment Banking / Retail Banking / Strategy / Bank CFO / M&A /Audit Experience	Non-Executive Director at Europe Arab Bank S.A. (EAB) and Chair, as a volunteer, of the Finance Committee of the French arm of the Salvation Army
Jayaprakasa (JP) Rangaswami	Independent Non–Executive Member	25 July 2024	2027	Aiolou 86 Str., 10559, Athens	IT / Digital Transformation Experience	Independent Non-Executive Director at Admiral Group plc, Allfunds Bank SA, Daily Mail and General Trust plc, Board Chairman at Web Science Trust, Member of Trust Board of Cumberland Lodge, Adjunct Professor in Electronics and Computer Science at the University of Southampton
Athanasios Zarkalis	Independent Non–Executive Member	25 July 2024	2027	Aiolou 86 Str., 10559, Athens	Commercial, Retail and Strategy Experience	Chair of the Board of Ethniki Hellenic General Insurance Company S.A., Partner at Steel Wheels Single Member Private Company, Vice Chair of the Board at Highwire Investments S.A.
Non–Executive – Representative of the HFSF (Greek Law 3864/2010)						
Periklis Drougkas	HFSF Representative	25 July 2024	2027	Aiolou 86 Str., 10559, Athens	Economist / Financial Services	Independent Non-Executive Director and Chair of the Audit Committee at Tirana Bank ShA, Member of the Board of a non-profitable cancer association (HCCA)

Note:
(1) Date of election of the members of the Board by the 2024 AGM.

The Independent Non-Executive Directors meet the independence requirements prescribed by the applicable regulatory framework from their election date and until the date of this Base Prospectus. This was last verified at the Board meeting held on 11 March 2024.

Moreover, the current composition of the Board is in compliance with the Bank's Board of Directors Suitability Assessment Policy and Procedure, the latest version of which was approved by the Board at its meeting of 4 July 2024 and the General Meeting held on 25 July 2024, in accordance with Article 3(1) and 3(3) of Greek Law 4706/2020.

The composition of the Board reflects the knowledge, skills and experience required for the discharge of its responsibilities, in alignment to the Bank's Board of Directors Suitability Assessment Policy and Procedure, its strategy and business model.

HFSF influence

Pursuant to the HFSF Law and the Presubscription Agreement dated 28 May 2012, as amended and restated on 21 December 2012, the HFSF initially appointed a representative on the Bank's Board in 2012. The HFSF Representative, according also to the stipulations of the Relationship Framework Agreement between the Bank and the HFSF, participates in the Board Committees. Additionally, according to the provisions of the Relationship Framework Agreement between the Bank and the HFSF, the HFSF also appoints an Observer to the Board and Board Committees (without voting or other rights).

Pursuant to the 2015 Recapitalisation, the HFSF participated in the Bank's recapitalisation by contributing ESM notes and acquiring in exchange common shares with full voting rights representing 38.92% of the share capital of the Bank, and CoCos which were fully repaid on 15 December 2016. Additionally, the HFSF used to retain common shares with restrictions on the exercise of voting rights, as per Article 7a of the HFSF Law as in force, corresponding to 1.47% of the share capital of the Bank, which could have full voting rights shares upon certain conditions. In accordance with Law 4941/2022, which amended the HFSF Law, Article 107 par. 2, as of 16 July 2022, the HFSF, pursuant to Article 7a of the HFSF Law, as amended by Law 4941/2022 and in force, fully exercises voting rights corresponding to the total shares that it held, *i.e.*, to shares corresponding to 40.39% of the share capital of the Bank. As of 3 October 2024 the HFSF holds 76,759,926 voting rights deriving from an equal amount of common, registered, voting, dematerialized shares, corresponding to 8.39% of the total voting rights of the Bank.

Subject to the Relationship Framework Agreement, applicable law and the Bank's Articles of Association, the Bank's decision-making bodies will continue to determine independently, amongst others, the Bank's commercial strategy and policy and the decisions on the day to day operation of the Bank will continue to rest with the Bank's competent bodies and officers, as the case may be, in accordance with their statutory, legal and fiduciary power and responsibilities.

Board Committees

Seven committees have been set up and operate at the Board level, namely the Audit Committee; the Human Resources and Remuneration Committee ("**HRRC**"); the Corporate Governance and Nominations Committee ("**CGNC**"); the Board Risk Committee; the Strategy and Transformation Committee; the Compliance, Ethics and Culture Committee; and the Innovation and Sustainability Committee.

(1) Audit Committee

The Audit Committee was established in 1999 and operates in accordance with the provisions of the applicable regulatory framework (especially, Bank of Greece Governor's Act No. 2577/9.3.2006 and Greek Laws 4706/2020 and 4449/2017 (Article 44), as in force).

The Committee is comprised of the following members:

Chair	Matthieu Kiss
Vice Chair	Claude Piret
Member	Avraam Gounaris
Member	JP Rangaswami
Member	Periklis Drougkas (HFSF Representative)

(2) Human Resources and Remuneration Committee

The **HRRC** was established by Board decision (meeting no. 1259/5 May 2005).

The Committee is comprised of the following members:

Chair	Anne Marion-Bouchacourt

Vice Chair	Elena Ana Cernat
Member	JP Rangaswami
Member	Athanasios Zarkalis
Member	Periklis Drougkas (HFSF Representative)

(3) Corporate Governance and Nominations Committee

The **CGNC** was established by Board decision (meeting no. 1259/5 May 2005).

The Committee is comprised of the following members:

Chair	Wietze Reehoorn
Vice Chair	Aikaterini Beritsi
Member	Anne Marion Bouchacourt
Member	Matthieu Kiss
Member	Periklis Drougkas (HFSF Representative)

(4) Board Risk Committee

The Board Risk Committee ("**BRC**") was established by Board decision (meeting no. 1308/20 July 2006) in accordance with the requirements of Bank of Greece Governor's Act No. 2577/9 March 2006. The Committee has a dual role, having specific competence also over NPLs/NPEs and operating also as the Bank's special Committee that deals with NPLs in accordance with Article 10 paragraph 8 of Greek Law 3864/2010, as in force.

The Committee is comprised of the following members:

Chair	Claude Piret
Vice Chair	Wietze Reehoorn
Member	Elena Ana Cernat
Member	Periklis Drougkas (HFSF Representative)

(5) Strategy & Transformation Committee

The Strategy Committee was established by Board decision (meeting no. 1387/29 September 2009) and was renamed to Strategy and Transformation Committee by Board Decision (meeting no. 1622/26 July 2018). The Committee supports the executive Board members in developing the Group's strategic options, assists the Board in taking decisions on all issues related to the Group strategy and regularly reviews the implementation of the Group's strategy by the Group's management team.

The Committee is comprised of the following members:

Chair	Wietze Reehoorn
Vice Chair	Matthieu Kiss
Member	Claude Piret
Member	Aikaterini Beritsi
Member	Periklis Drougkas (HFSF Representative)

(6) Compliance, Ethics & Culture Committee

The Ethics and Culture Committee was established by Board decision (meeting no. 1622/26 July 2018) with the purpose of promoting highest standards of ethics and integrity in accordance with international best practices and was renamed to Compliance, Ethics and Culture Committee by Board Decision in October 2020 (meeting no. 1685/22 October 2020) with the purpose of adopting a holistic compliance oversight approach at Board level.

The Compliance, Ethics & Culture Committee is comprised of the following members:

Chair	Aikaterini Beritsi
Member	Avraam Gounaris
Member	Elesa Ana Cernat
Member	Periklis Drougkas (HFSF Representative)

(7) Innovation and Sustainability Committee

The Innovation and Sustainability Committee ("**ISC**") was established by Board decision (meeting no. 1718/24.2.2022), following the elevation of the IT & Innovation Advisory Council (established by the Board in January 2021) to a Board Committee and the enhancement of its duties. The main responsibilities of the ISC are: (i) supporting the Board in ensuring there is continuous monitoring and tracking of important developments and long-term trends related to innovation, sustainability, information technology, ESG and banking; and (ii) acting as an out-of-the-box thinker, explorer and incubator of innovative ideas and practices and advising the Board and its Committees as may be deemed appropriate.

The Innovation and Sustainability Committee is comprised of the following members:

Chair	JP Rangaswami
Vice-Chair	Elena Ana Cernat
Member	Anne Marion-Bouchacourt
Member	Athanasios Zarkalis
Member	Periklis Drougkas (HFSF Representative)

Executive Committees

(8) Executive Committee

The Executive Committee was established in 2004 and operates via specific Charter, which was last revised on 6 December 2023, specifies the duties, competencies and composition of the Executive Committee members. The Executive Committee is the supreme executive body that supports the Chief Executive Officer of the Bank in his duties. As of the date of this Base Prospectus, the composition of the Executive Committee is as follows:

Role	Name	Position in the Group
Chair	Pavlos Mylonas	Chief Executive Officer
Member	Christina Theofilidi	Executive Member of the Board and General Manager of Retail Banking
Member	Vassilis Karamouzis	General Manager of Corporate and Investment Banking
Member	Ioannis Vagionitis	General Manager of Group Risk Management, Chief Risk Officer
Member	Christos Christodoulou	General Manager, Group Chief Financial Officer
Member	Stratos Molyviatis	General Manager, Chief Operations Officer
Member	Ernestos Panayiotou	General Manager of Transformation, Strategy and International Activities
Member	Evi Hatzioannou	General Manager of Group Human Resources
Member without voting rights	Panos Dasmanoglou	General Manager of Group Compliance and Corporate Governance
Member without voting rights	Georgios Triantafillakis	General Manager of Group Legal Services

Potential Conflicts of Interests

There are no potential conflicts of interest between the duties to the Bank of the persons listed above and their private interests and/or other duties.

Employees

As at 30 June 2024, the Bank employed a total of 6,581 staff (6,797 less 216 committed exits), compared to 6,517 staff (6,780 less 263 committed exits) as at 31 December 2023 and 6,706 staff (7,031 less 325 committed exits) as at 31 December 2022. Additionally, the Group's subsidiaries in Greece and abroad employed 1,300 employees as at 30 June 2024, compared to 1,372 as at 31 December 2023 and 1,397 as at 31 December 2022 (in each case, from continuing operations).

The majority of the Bank's staff are members of one of the various unions operating within banking sector. A high level of union membership is common in most Greek companies. The Greek banking industry has been subject to strikes over the issues of pensions and wages. Bank employees throughout the Hellenic Republic, including the Bank's employees, went on strike for one day in 2021, three days in 2022, one day in 2023 and two days in the six months ended 30 June 2024. Moreover, there were two work stoppages in 2021 and 2022, respectively.

REGULATION AND SUPERVISION OF BANKS IN GREECE

The Group is subject to financial services laws, regulations, administrative acts and codes applying in each jurisdiction in which it operates. Among other things, the Group is subject to the EU regulatory framework and Greek laws and regulations and to supervision by the ECB and the Bank of Greece in the SSM framework.

The Regulatory Framework – Prudential Supervision of Credit Institutions

Single Supervisory Mechanism (SSM)

Regulation (EU) 1024/2013 established the SSM for Eurozone credit institutions. The SSM maintains an important distinction between significant and non-significant entities, which are subject to differing supervisory regimes. The Bank is included in the list of significant supervised entities which the ECB updates and publishes regularly (last updated 19 August 2024). As a result, the ECB has been granted certain supervisory powers as from 4 November 2014, which include:

- the authority to grant and withdraw authorisations regarding credit institutions;
- with respect to credit institutions established in a participating Member State establishing a branch or providing cross border services in Member States that are not part of the Eurozone, the authority to carry out the tasks which the competent authority of the home Member State has under relevant EU law;
- the power to assess notifications regarding the acquisition and disposal of qualifying holdings in credit institutions;
- the power to ensure compliance with provisions which impose prudential requirements on credit institutions in the areas of own funds requirements, securitisation, large exposure limits, liquidity, leverage, as well as on the reporting and public disclosure of information on those matters;
- the power to ensure compliance with provisions which require credit institutions to have robust governance arrangements in place, including fit and proper requirements for the persons responsible for the management of credit institutions, risk management processes, internal control mechanisms, remuneration policies and practices and effective internal capital adequacy assessment processes (including internal ratings-based models);
- the power to carry out supervisory reviews, including, where appropriate and in coordination with the EBA, stress tests and their possible publication, in order to determine whether the arrangements, strategies, processes and mechanisms put in place by, and the own funds held by, credit institutions ensure a sound management and coverage of their risks, and on the basis of that supervisory review, to impose on credit institutions specific additional own funds requirements, specific publication requirements, specific liquidity requirements and other measures, to the extent permitted by relevant EU law;
- the power to supervise credit institutions on a consolidated basis, extending supervision over credit institutions' parent entities established in one of the Member States whose currency is the euro or a Member State whose currency is not the euro which has established a close cooperation; and
- the power to carry out supervisory tasks in relation to recovery plans, provide early intervention where a credit institution or group (with respect to which the ECB is the consolidating supervisor) does not meet or is likely to breach the applicable prudential requirements and, only in the cases explicitly permitted under EU law, implement structural changes to prevent financial stress or failure, excluding any resolution powers.

The SSM Framework Regulation sets out the practical arrangements for the SSM, while Regulation (EU) 1163/2014, as amended by Regulation (EU) 2019/2155, lays down the methodology and procedure regarding the annual supervisory fees which are borne by the supervised credit institutions and supervised groups.

In Greece, as a Member State whose currency is the euro, the ECB exercises its supervisory responsibilities in cooperation with the Bank of Greece. The ECB is responsible for the effective and consistent functioning of the SSM and exercises oversight over the functioning of the system, based on the distribution of responsibilities between the ECB and NCAs, which in Greece is the Bank of Greece. To ensure efficient supervision, credit institutions are categorised as "significant" or "less significant". The ECB directly supervises significant banks, whereas the NCAs are in charge of supervising less significant banks, under the oversight of the ECB. The Bank is currently categorised as "significant" and is therefore subject to direct supervision by the ECB. The day-to-day supervision is conducted by Joint Supervisory Teams, which comprise staff from both the Bank of Greece and the ECB.

Supervisory Review and Evaluation Process

The Bank is subject to continuous evaluation of its capital and liquidity adequacy in the context of the SSM and could be requested to operate with higher than minimum regulatory capital and/or liquidity ratios. Such evaluations are carried out by the ECB mainly through the SREP.

Following the completion of the 2023 SREP cycle, the Bank received the final SREP decision letter from the ECB in November 2023, which established the capital requirements for 2024 and applies from 1 January 2024. According to this decision, the ECB requires the Bank to maintain, on a consolidated basis, a TSCR of 10.75% (reduced from 11.00% in each of 2023, 2022 and 2021). The TSCR of 10.75% includes:

- the minimum Pillar 1 own funds requirement of 8% to be maintained at all times in accordance with Article 92(1) of the CRR, and
- an additional Pillar 2 own funds requirement of 2.75% (reduced from 3.00% in each of 2023, 2022 and 2021) to be maintained at all times in accordance with Article 16(2)(a) of Regulation (EU) 1024/2013, to be held in the form of 56.25% of CET1 capital and 75% of Tier 1 capital, as a minimum.

In addition to the TSCR, the Group is also subject to the OCR. The OCR consists of TSCR and the combined buffer requirement as defined in point (6) of Article 128 of CRD IV.

The combined buffer requirement is defined as the sum of:

a) **a capital conservation buffer (the Capital Conservation Buffer):** the Capital Conservation Buffer is set at 2.5% for all banks in the EU;

b) **the institution specific Countercyclical Capital Buffer (CCyB):** the CCyB is currently 0% in most of the countries in which the Group has significant exposures (starting from 1 October 2025, the CCyB has been set at 0.25% for Greece), with the exception of Great Britain and North Macedonia where the CCyB is currently set at 2% and 0.75%, respectively. The Group has significant exposures in Great Britain not related to NBG London Branch, which was officially liquidated on 21 December 2023. Moreover, the significant exposure in North Macedonia stems from the Group's subsidiary, Stopanska Bank. The institution-specific CCyB for the Group is 0.07% since 3Q 2023; and

c) **the systemically important institutions buffer (Systemically Important Institutions Buffer), as applicable:** for O-SIIs, an additional capital buffer is applied, which was 0.50% for 2020, 0.50% for 2021, 0.75% for 2022 and 1.00% for 2023, for all four credit institutions that were characterised as O-SIIs in Greece (including the Bank), while in accordance with the Bank of Greece Executive

Committee's Act No. 221/17.10.2023 it was again set at 1.00%, at solo and consolidated level, for 2024.

Capital Requirements/Supervision

Capital Adequacy Framework

In December 2010, the Basel Committee issued two prudential framework documents ("Basel III: A global regulatory framework for more resilient credit institutions and banking systems", and "Basel III: International framework for liquidity risk measurement, standards and monitoring") which contain the Basel III capital and liquidity reform package (**Basel III**).

The Basel III framework has been implemented in the EU through CRD IV, which has been transposed into national legislation by Greek Law 4261/2014, and the CRR. Full implementation of the Basel III framework began on 1 January 2014, with particular elements being phased in over a period of time, mainly until 2019.

Some of the key provisions of the capital adequacy framework include:

- *Quality and Quantity of Capital.* CRD IV and the CRR revised the definition of regulatory capital and its components at each capital instrument level. It also imposed a minimum CET1 Ratio of 4.5%, a minimum Tier 1 Ratio of 6.0%, and a minimum Total Capital Ratio of 8% introduced a requirement for Additional Tier 1 and Tier 2 capital instruments "own funds" to have loss absorbing features allowing them to be written off or converted on the occurrence of a trigger event;

- *Capital Buffer Requirements.* In addition to the minimum CET1 Ratio of 4.5% credit institutions must hold under Greek Law 4261/2014 Article 121 *et seq.* the following CET1 capital buffers as fixed by the relevant authorities:

    - a "Capital Conservation Buffer" of 2.5% of RWAs that is applied gradually between 2016 and 2019 with an annual step up of 0.625%. In case of non-compliance the regulator will impose the constraints on dividends distribution and executive bonuses inversely proportional to the level of the actual CET1 Ratio;

    - the CCyB is implemented as an extension of the Capital Conservation Buffer and has the primary objective of protecting the banking sector from periods of excess aggregate credit growth that have often been associated with the build-up of system-wide risk. It is calculated on a quarterly basis as the weighted average of the buffers in effect in the jurisdictions to which a credit institution has significant credit exposures. CCyB is ranging between 0% and 2.5% depending on macroeconomic factors;

    - a "Systemic Risk Buffer" ranging between 1% and 5% of RWAs set at the discretion of national authorities of Member States to be applied to institutions at consolidated or solo level, or even at the level of exposures in certain countries at which a banking group operates. Bank of Greece has not used this macro-prudential instrument thus far; and

    - a "Systemically Important Institutions Buffer". For globally systemically important institutions the additional buffer ranges between 1% and 3% of RWAs, whereas for O-SIIs it could reach 2%;

- *Deductions from CET1.* The Bank applies the provisions of the CRR regarding the items that should be deducted from CET1 capital;

- *Central Counterparties.* To address the systemic risk arising from the interconnectedness of credit institutions and other financial institutions through the derivatives markets, the framework is supporting the efforts of the committee on payments and settlement systems and International Organization of Securities Commissions (**IOSCO**) to establish strong standards for financial market infrastructures, including CCPs. A 2.0% risk-weight factor is introduced to certain trade

exposures to qualifying CCPs. The capitalisation of credit institution exposures to CCPs are based in part on the compliance of the CCP with the IOSCO standards (since non-compliant CCPs will be treated as bilateral exposures and will not receive the preferential capital treatment referred to above);

- *Counterparty Credit Risk (CCR).* The risk-based capital charges for CCR in Basel III cover two important characteristics of CCR: the risk of counterparty default and a credit valuation adjustment (**CVA**). The risk of counterparty default was already covered in Basel I and Basel II. The Basel III reforms introduced a new capital charge for the risk of loss due to the deterioration in the creditworthiness of the counterparty to a derivatives transaction. This potential mark-to-market loss is known as CVA risk. It captures changes in counterparty credit spreads and other market risk factors. CVA risk was a major source of unexpected losses for banks during the Great Financial Crisis. The capital calculation for CVA risk exempts direct transactions with a qualified CCP;

- *Leverage Ratio.* Leverage ratio is calculated in accordance with the methodology set out in Article 429 of the CRR. It is defined as an institution's capital measure divided by the institution's total leverage exposure measure and is expressed as a percentage. The leverage ratio requirement is set at 3% of Tier 1 capital, as per Article 92 of the CRR;

- *Liquidity Requirements.* CRR II defines the LCR and NSFR regulatory metrics for liquidity risk management and sets their minimum requirement at 100%. LCR defines the amount of unencumbered, high quality liquid assets that must be held by a credit institution to offset estimated net cash outflows over a 30-day stress scenario, and NSFR, defines the minimum required amount of stable funding that must be held by a credit institution in order to fund its assets over a one-year timeframe; and

- *Maximum Distributable Amount.* Pursuant to Articles 131 and 131b of Greek Law 4261/2014, in case where the Bank does not meet its combined buffer or leverage ratio buffer requirement, as the case may be, it may not make discretionary payments (as defined in Greek Law 4261/2014), beyond a maximum distributable amount calculated by reference to any interim or year-end profits not included in CET1 capital pursuant to the CRR minus any amount for tax payable in case these items were retained and multiplied by a factor ranging from 0 to 0.6 depending on the size of its CET1 or Tier 1 capital shortfall, as the case may be.

In addition, on 23 November 2016, the European Commission published legislative proposals for amendments to the CRR, CRD IV Directive, the BRRD and the SRM Regulation (together, the **EC Proposals**), which proposals were subsequently amended during the approval process prior to formal approval of the final text by the European Council in May 2019. The final text was published in the Official Journal of the EU on 7 June 2019 and entered into force on 27 June 2019. Among other things, the EC Proposal aimed to implement a number of new Basel standards (such as the leverage ratio, the net stable funding ratio, market risk rules and requirements for own funds and eligible liabilities) and to transpose the Financial Stability Board's Total Loss Absorbing Capacity termsheet into European law. Upon publication of the EC Proposal, the CRD IV Directive has subsequently been amended by the Directive (EU) 2019/878 (i.e. the CRD V) and the CRR has subsequently been amended by the Regulation (EU) 2019/876 (i.e. CRR II). The CRD V Directive and the CRR II were both published in the Official Journal of the EU on 7 June 2019 and entered into force on 27 June 2019. Member States had to adopt and publish, by 28 December 2020, the measures necessary to comply with CRD V with certain exceptions. As of 18 May 2021, Greek Law 4799/2021 came into force, transposing the CRD V Directive into Greek law. CRR II applies from 28 June 2021.

The CRR is directly applicable to the Bank. On 25 October 2022, Regulation (EU) 2022/2036 as regards the prudential treatment of global systemically important institutions with a multiple-point-of-entry resolution strategy and methods for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities (the "daisy-chain" Regulation), was published in the official journal of the EU, by way of which the CRR and the BRRD were further amended.

In addition to CRD IV and the CRR, the EBA produces a number of binding technical standards, guidelines and recommendations for its implementation.

Together with the BRRD (see "*—Bank Recovery and Resolution Directive*" below), CRD IV and the CRR form the common financial regulatory framework in the EU, also known as 'the Single Rulebook'.

On 7 December 2017, the Basel Committee published its recommendations named Basel III: Finalising post crisis reforms (informally referred to as "Basel IV"). The revisions mostly affect exposures, and the resulting RWAs and minimum required capital for credit risk, operational risk and leverage ratio. Importantly, the new Basel IV framework also introduces an aggregate output floor, which sets new minimum standards for capital requirements in financial institutions using internal models for calculating capital requirements. On 19 June 2024, CRR III and CRD VI were published in the official journal of the EU, by way of which the Basel IV reforms, adapted to the specificities of the EU banking system, were implemented into EU law.

As a central element of CRR III, the output floor intends to limit the unwarranted variability of RWAs across institutions by setting a lower limit to the own fund requirements that can be produced using internal models to 72.5% of the value resulting from standardised approaches. Moreover, CRR III, among others, introduced binding capital requirements for market risk based on the Fundamental Review of the Trading Book (FRTB) standards and set the conditions for the use of the different methods for the calculation of market risk. In addition, CRR III adopted a single risk-sensitive standardised approach for calculating operational risk capital requirements to be used by all credit institutions. CRD VI requires credit institutions to have robust strategies, policies, processes and systems for the identification, measurement, management and monitoring of ESG risks over the short, medium and long term; the adequacy of credit institutions' governance and risk management processes for dealing with ESG risks, as well as their exposure to these risks would also be examined in the SREP process.

Most amended provisions of the CRR III will become effective on 1 January 2025 while CRD VI implementation provisions are to be transposed by EU member states and applicable as of 11 January 2026.

Single Resolution Mechanism

The **SRM Regulation** establishes uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism (**SRM**) and the Fund (as defined below). The SRM Regulation establishing a SRM for the Banking Union (as defined by the EC) entered into force on 19 August 2014. On 1 January 2016, the SRM became fully operational.

The SRM Regulation, which complements the SSM (as discussed in "*Risk Factors—Legal, Regulatory and Compliance Risks—The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise*"), applies to all banks supervised by the SSM, including the Bank. These uniform rules and uniform procedures established under the SRM Regulation are applied by the SRB together with the EU Council, the EC and the national resolution authorities within the framework of the SRM. The SRB has available the same range of tools as are available under the BRRD as described below. The SRM consists of an EU-level resolution authority—the SRB and the national resolution authorities (in Eurozone countries and Bulgaria)—and a common resolution fund financed by the banking sector.

According to Article 7 of the SRM Regulation, the SRB is responsible for the effective and consistent functioning of the SRM. Moreover, the SRB is responsible, among other things, for drawing up the resolution plans and adopting all decisions relating to resolution for significant banks and other cross-border groups within the euro area.

The SRM is supported by a Single Resolution Fund (the "**Fund**" or the "**SRF**"). The Fund is a fund established at supra-national level and is owned and administered by the SRB. It is used for resolving

failing banks, after other options, such as the bail-in tool, have been exhausted. The Fund is financed by contributions raised from the institutions of the Member States participating in the SRM. It is built up over a period of eight years (which started 1 January 2016 and concludes in 2023) and, on 1 January 2024, its funds reached the target funding level of at least 1% of the amount of covered deposits of all authorised institutions of the participating Member States. As such, SRB announced on 15 February 2024 that no regular annual contributions will be collected in 2024, except in the event of specific circumstances or resolution actions involving the use of the SRF. It should be noted that the Fund consists initially of "national compartments", which will progressively merge during this eight-year transitional period. This is provided for by the Intergovernmental Agreement ("**IGA**") on the transfer and mutualisation of contributions to the Fund. Within the resolution scheme, the SRF may be used only to the extent necessary to ensure the effective application of the resolution tools, as last resort, such as to guarantee the assets or the liabilities of the institution under resolution; to pay compensation to shareholders or creditors who incurred greater losses than under normal insolvency proceedings. The SRF may not be used to absorb the losses of an institution or to recapitalise an institution. In exceptional circumstances, where an eligible liability or class of liabilities is excluded or partially excluded from the write-down or conversion powers, a contribution from the SRF may be made to the institution under resolution under two key conditions, namely:

- Bail-in of at least 8%: losses totalling not less than 8% of the total liabilities, including own funds of the institution under resolution, have already been absorbed by shareholders after counting for incurred losses, the holders of relevant capital instruments and other eligible liabilities through write-down, conversion or otherwise;
- Contribution from the SRF of maximum 5%: the SRF contribution does not exceed 5% of the total liabilities including own funds of the institution under resolution.

The SRM works as follows:

- the SSM, as the supervisor, notifies the SRB when a bank in the euro area or established in a Member State participating in the Banking Union is failing or likely to fail;
- the executive session decides whether a private solution is possible and whether the resolution is necessary in the public interest;
- if the conditions for resolution are not met, the bank is wound up in accordance with national law;
- the scheme enters into force within 24 hours of its approval by the SRB. During this time, the Commission can either adopt the scheme or object, propose to the Council to object, propose to the Council to approve a material modification of the amount of the Fund;
- the SRB ensures that the necessary resolution action is taken by the relevant national resolution authorities;
- the SRB then oversees the resolution; it monitors the execution at the national level by the national resolution authorities and, should a national resolution authority not comply with its decision, directly addresses executive orders to the troubled banks.

SRM II Regulation, which has been in force since 28 December 2020, amended the SRM Regulation as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms. Pursuant to the SRM II Regulation, the SRB and national resolution authorities should ensure that institutions and entities have sufficient loss-absorbing and recapitalisation capacity to ensure a smooth and fast absorption of losses and recapitalisation in the event of resolution, with a minimum impact on taxpayers and financial stability, which should be achieved through compliance by institutions with an institution-specific MREL as set out in the SRM Regulation. Among other things, it is provided that:

- in order to align denominators that measure the loss-absorbing and recapitalisation capacity of institutions and entities with those provided for in the TLAC ("**Total Loss-Absorbing Capacity**") standard, the MREL should be expressed as a percentage of the total risk exposure amount and of

the total exposure measure of the relevant institution or entity, and institutions or entities should meet simultaneously the levels resulting from the two measurements; and

- the SRB, after consulting the competent authorities, including the ECB, would determine the requirements for own funds and eligible liabilities, subject to write-down and conversion powers, which are to be met at all times by the entities and groups when the conditions for the application are met.

In this context, it is worth mentioning that, on 18 April 2023, the European Commission published a legislative proposal on the Crisis Management and Deposits Insurance (the "**CMDI Reform**"). The CMDI Reform, also includes amendments to the SRM. The main purpose of this legislative reform is to build on the objectives of the crisis management framework and to ensure a more consistent approach to resolution so that any bank in crisis can exit the market in an orderly manner, while preserving the financial stability, taxpayer money and ensuring deposit confidence. The texts were adopted by the EU Parliament in its April II plenary session, with a position agreed by the Council of the European Union on 19 June 2024.

Bank Recovery and Resolution Directive

In 2014 the European Parliament and the Council of the EU adopted the BRRD, which established a harmonised framework for the recovery and resolution of credit institutions and investment firms incorporated under the laws and licensed by the competent authorities of any of the Member States, transposed into Greek law by internal Article 2 of the BRRD Law. Directive (EU) 2017/2399, which was transposed into Greek law by Greek Law 4583/2018, amended BRRD as regards the ranking of unsecured debt instruments in insolvency hierarchy. The BRRD was subsequently amended by the publication of BRRD II, which was transposed into national law by Greek Law 4799/2021 and Greek Law 5072/2023, Directive (EU) 2019/2162, Directive (EU) 2019/2034 and Regulation (EU) 2021/23, which were transposed into Greek law by virtue of Greek Laws 4920/2022, 5042/2023 and 5072/2023 amending the BRRD Law.

By virtue of the BRRD Law, the Bank of Greece has been designated as the national resolution authority empowered to apply the resolution tools and exercise the resolution powers (the **National Resolution Authority**). The BRRD Law provides, *inter alia*, for the following:

(i) *Preparation/Prevention and planning stage*. Credit institutions are required to draw up and submit recovery plans to the competent authority for evaluation, which provide the measures to be taken for restoring their financial position following a significant deterioration of their financial position, while the National Resolution Authority draws up a resolution plan for each credit institution.

The Bank of Greece has specified the information to be included in the recovery plans. In particular, Bank of Greece Executive Committee Act No 222/1/02.11.2024, which adopts EBA Guidelines on recovery plan indicators under Article 9 of BRRD (EBA/GL/2021/11), clarifies the information to be provided in the recovery plans and provides qualitative and quantitative recovery plan indicators. Moreover, Bank of Greece Executive Committee Act No. 98/18.7.2016 specifies the range of scenarios to be used in recovery plans.

(ii) *Early Intervention stage*. When the institution breaches its licensing and operational requirements or it is likely to breach them in the near future due to rapid deterioration of its financial condition, the BRRD Law provides that the competent authority shall have at its disposal at least the following powers:

(a) requires that the Board of Directors of the credit institution updates the recovery plan and/or implement one or more of the measures provided in the recovery plan;

(b) requires that the Board of Directors of the credit institution examines the situation, identifies measures to overcome any problems identified and draws up an action plan to overcome those problems, within a specific timeline;

(c) requires that the Board of Directors of the credit institution convenes a General Meeting of its shareholders or, in case the Board of Directors does not comply, promptly convenes itself a General Meeting of the shareholders of the credit institution and in both cases sets the agenda and require certain decisions to be considered for adoption by the shareholders;

(d) requires that one or more members of the Board of Directors or senior management be removed or replaced if they are considered unfit to perform their duties;

(e) requires that the Board of Directors of the credit institution draws up and submits for consultation a plan for debt restructuring with one or all of its creditors according to the recovery plan, where applicable;

(f) requires the updating of the business strategy of the credit institution;

(g) requires changes in the legal or business structures of the credit institutions, and

(h) collects (through, *inter alia*, on-site inspections) and transmits to the National Resolution Authority all necessary information for the update of the resolution plan and the preparation of the potential resolution of the credit institution and the valuation of its assets and liabilities for the resolution purposes.

(iii) *Resolution measures*. This involves reorganising or winding down the entity or entities concerned in an orderly fashion outside special liquidation proceedings while preserving its or their critical functions and limiting to the maximum extent possible taxpayer losses. The SRB is the resolution authority for significant banking groups whose parent entity is located in the Banking Union. Together with national resolution authorities, it forms the SRM.

Where, pursuant to SRM Regulation, the SRB performs tasks and exercises powers which, pursuant to the BRRD, are to be performed or executed by the national resolution authority, the SRB, shall, for the application of the SRM Regulation and of the BRRD, be considered to be the relevant national resolution authority or, in the event of a cross-border group resolution, the relevant group-level resolution authority.

The conditions that have to cumulatively be met before the SRB takes a resolution action are:

- the institution is failing or is likely to fail,
- no alternative private sector measure, or supervisory action, including early intervention measures or the write-down or conversion of relevant capital instruments and eligible liabilities, would prevent the failure of the institution within a reasonable timeframe, and
- a resolution action is necessary in the public interest.

Before deciding on resolution action or the exercise of the power to write down or convert relevant capital instruments and eligible liabilities, the SRB shall ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out.

The EBA Guidelines on "the interpretation of the different circumstances when an institution shall be considered as failing or likely to fail" provide clarifications on the cases where an institution is assessed as "failing or likely to fail". Bank of Greece Executive Committee's Act No 111/31.01.2017 (Government Gazette Issue B 399/13.2.2017) took into consideration the EBA Guidelines and provided an interpretation of the different circumstances when an institution shall be considered as failing or likely to fail regarding the implementation of the obligation of the Board of Directors of the institution to notify the Bank of Greece. As mentioned above, the SSM, as the supervisor, notifies the SRB when

a bank in the euro area or established in a Member State participating in the Banking Union is failing or likely to fail.

The resolution tools that may be implemented either individually or in conjunction (save for the asset separation tool, which may only be applied in conjunction with another resolution tool), are as follows:

- *Sale of business tool*: transfer to a purchaser who is not a bridge institution, of shares or other instruments of ownership and/or some or all of the assets of the institution under resolution, namely rights, obligations and contractual relationships, without the consent of the shareholders of the institution under resolution or of any third party other than the acquirer.
- *Bridge institution tool:* establishment of a bridge institution to which shares or other instruments of ownership and/or some or all of the assets of the institution under resolution, namely rights, obligations and contractual relationships, are transferred without the consent of the shareholders of the institution under resolution or of any third party.
- *Asset separation tool:* transfer of assets, namely rights, obligations and contractual relationships, of an institution under resolution or of a bridge institution to one or more asset management companies, without the consent of the shareholders of the institutions under resolution or of any third party other than the bridge institution. The asset management companies are legal persons wholly or partially owned or controlled by one or more authorities, including the Fund or the National Resolution Authority.
- *Bail-in tool:* write-down or conversion of any obligations of an institution that meets the resolution conditions, except for the cases prescribed by BRRD.
- *Moratorium tool*: suspend any payment or delivery obligations under any contract to which an institution under resolution is a party (except for certain excluded obligations). A moratorium can last no more than two business days.

When using the bail-in tool, the Relevant Resolution Authority must write down or convert obligations of the entity under resolution in the following order:

(i) CET1;

(ii) AT1 instruments;

(iii) T2 instruments;

(iv) other subordinated debt, in accordance with the ranking of claims in special liquidation proceedings; and

(v) other eligible liabilities, in accordance with the ranking of claims in special liquidation proceedings.

The above obligations do not include liabilities expressly excluded from the scope of the bail-in tool by operation of Article 44 of the BRRD Law, including, *inter alia*, covered deposits and secured liabilities (including covered bonds). For the purposes of the bail-in tool, the designated resolution entities are required to maintain at all times a sufficient aggregate amount of own funds and eligible liabilities at a stand-alone and/or consolidated level, the aim of which is to ensure that they have sufficient loss-absorbing capacity.

The ranking of liabilities in the case of special liquidation proceedings against a credit institution are provided for by Article 145A of Greek Law 4261/2014 (as amended by Article 61 of Greek Law 5072/2023), as follows:

(a) claims deriving from the provision of employment services and legal fees to the extent that the claims arose during the two years prior to the opening of special liquidation proceedings under Greek Law 4261/2014, as well as employees' and in-house lawyers' claims deriving from the

termination of their employment/mandate, irrespective of the point at which such claims arose, claims of lawyers from the provision of legal services to the extent that such claims arose during the last year prior to the auction, claims of the Greek State for value added tax and other taxes aggregated with any surcharges and interest accrued, and claims of social security organisations, to the extent that such claims arose until the opening of special liquidation proceedings under Greek Law 4261/2014;

(b) Greek State claims arising in case of application of internal Articles 57 or 58 of Article 2 of the BRRD Law referring to financial stabilisation tools;

(c) claims deriving from guaranteed deposits or claims of the Hellenic Deposit and Investment Guarantee Fund (**HDIGF**), the latter assuming the depositors' rights and obligations, who have been compensated by the HDIGF, and for the amount of such compensation or claims of the HDIGF due to the use of the Deposit Cover Scheme in the context of resolution under Article 104 of BRRD Law;

(d) any type of Greek State claim aggregated with any surcharges and interest charged on these claims;

(e) the following claims:

(i) claims of the Resolution Fund pursuant to internal Article 98, paragraph 6, of the BRRD Law, in case of provision of financing to the institution in the context of the fulfilment of the obligations of the Resolution Fund, as per the specific provisions of internal Article 95, paragraph 2, of the BRRD Law; and

(ii) claims deriving from eligible deposits of natural persons and micro-, small- and medium-sized enterprises to the extent that they exceed the coverage threshold for deposits pursuant to Article 9 of Greek Law 4370/2016, and claims deriving from deposits of natural persons and micro-, small- and medium-sized enterprises that would be eligible deposits if such deposits have not been made through third country (non-EU) branches of EU credit institutions.

(f) claims deriving from investment services that are covered by the HDIGF within the meaning of Articles 12 and 13 of Greek Law 4370/2016 or claims of the HDIGF, the latter assuming the rights and obligations of investor clients, who have been compensated by the HDIGF, and for the amount of such compensation;

(g) claims deriving from eligible deposits to the extent that they exceed the coverage limit and do not fall under (e) above;

(h) claims deriving from deposits exempted from compensation in accordance with Article 8 of Greek Law 4370/2016, excluding deposits deriving from transactions of investors for which a final court decision has been issued for a penal violation of AML/CFT rules; and

(i) without prejudice to points (j) and (k) below, other claims that do not fall within the above listed points and are not subordinated claims as per the relevant agreement, including but not limited to, liabilities under loan agreements and other credit agreements, agreements for the supply of goods or for the provision of services or from derivatives, claims deriving from debt instruments issued by the credit institution, claims deriving from guarantees granted by the credit institution in relation to debt instruments issued by its subsidiaries (as defined by paragraph 2 of Article 32 of Greek Law 4308/2014), irrespective whether such subsidiaries have their registered seat in Greece or abroad, as well as claims of such subsidiaries, when their claims derive from a loan or deposit agreement with the credit institution in question, by virtue of which the proceeds from such issuance of debt instruments by the subsidiaries is on lent to or deposited with the relevant credit institution. In the case of such a deposit by such a subsidiary, this paragraph applies in relation to that part of the deposit for which subparagraph (c) of this paragraph does not apply.

(j) claims deriving from debt instruments issued by the credit institution that meet the following conditions: (aa) the original contractual maturity of the debt instruments is at least one (1) year; (bb) they do not contain any embedded derivatives and they are not themselves derivatives, and the debt instruments are not considered to contain embedded derivatives solely on the basis that they have floating interest based on a widely used reference interest rate or on the basis that they are denominated in a foreign currency, provided that the principal, the repayment and the interest are in the same currency; and (cc) the relevant contractual documentation and, where applicable, the prospectus related to the issuance and the distribution thereof explicitly refer to the lower ranking as provided for in the present point. In addition, this paragraph applies to claims deriving from guarantees granted by the credit institution in relation to debt instruments issued by its subsidiaries (as defined by paragraph 2 of Article 32 of Greek Law 4308/2014), irrespective whether such subsidiaries have their registered seat in Greece or abroad, that meet the above conditions under (aa) to (cc), as well as claims of such subsidiaries, when their claims derive from a loan or deposit agreement with the credit institution in question, by virtue of which the proceeds from such issuance of debt instruments by the subsidiaries is on lent to or deposited with the relevant credit institution. In the case of such a deposit by such a subsidiary, the previous sentence applies in relation to that part of the deposit for which point (c) of this section does not apply.

(k) claims deriving from subordinated debt instruments or Tier 2 instruments or hybrid securities or Additional Tier 1 instruments or preferential shares or common shares, common equity tier 1 instruments issued by the credit institution, applying the different ranking between the different categories of claims that fall within this instance. In addition, this paragraph applies to claims deriving from guarantees granted by the credit institution in relation to debt instruments of lower ranking or hybrid securities or other securities included in the above categories issued by its subsidiaries (as defined by paragraph 2 of Article 32 of Greek Law 4308/2014), irrespective whether such subsidiaries have their registered seat in Greece or abroad, when such claims derive from a loan or deposit agreement with the credit institution in question, by virtue of which the proceeds from such issuance of debt instruments or hybrid securities or other securities included in the above categories issued by its subsidiaries. In the case of such a deposit by such a subsidiary, the previous sentence applies in relation to that part of the deposit for which point (c) of this section does not apply.

The claims under points (i) and (ii) of case (e) above are satisfied *pro rata*. As for the rest, the provisions of Articles 975 to 978 of the Greek Code of Civil Procedure shall apply by way of analogy.

Further to the above resolution tools, the SRB is entitled to decide on the exercise of the write-down or conversion powers in respect of Additional Tier 1 and Tier 2 capital instruments, as well as eligible liabilities of the institution, either independently or in combination with the resolution tools, under the circumstances provided by the law, for example when it is established that the conditions for resolution are met or when the competent authority establishes that if the said power is not exercised, the institution will cease to be viable. If an institution meets the requirements for resolution and the SRB decides to implement a resolution tool, then the exercise of the above power is required.

Furthermore, it should be noted that the following EU Regulations have been issued:

- Commission Delegated Regulation (EU) 2016/860 specifies further the circumstances where exclusion from the application of write-down or conversion powers is necessary.

- Commission Delegated Regulation (EU) 2016/1401 established regulatory technical standards for methodologies and principles on the valuation of liabilities arising from derivatives.

- Commission Delegated Regulation (EU) 2017/867 on classes of arrangements to be protected in a partial property transfer.

- Commission Delegated Regulation (EU) 2016/1450 with regard to regulatory technical standards specifying the criteria relating to the methodology for setting the MREL to be set by resolution authorities in order to determine the loss absorption amount which the institution or group should be capable of absorbing.

- Commission Delegated Regulation (EU) 2016/1075 regarding regulatory technical standards specifying the content of recovery plans, resolution plans and group resolution plans, the minimum criteria that the competent authority is to assess as regards recovery plans and group recovery plans, the conditions for group financial support, the requirements for independent valuers, the contractual recognition of write-down and conversion powers, the procedures and contents of notification requirements and of notice of suspension and the operational functioning of the resolution colleges.

- Commission Implementing Regulation (EU) 2016/911 provided implementing technical standards with regard to the form and the content of the description of group financial support agreements. In the same context Executive Committee Act 131/23.01.2018 of Bank of Greece specifies the conditions for the group financial support.

As mentioned above, it is worth mentioning the CMDI Reform was published by the European Commission in April 2023. The package consists of four legislative proposals that would amend existing EU legislation: the BRRD, the Deposit Guarantee Scheme Directive ("**DGSD**") and the SRMR. New aspects of the framework include: (i) expanding the scope of resolution through a revision of the public interest assessment to include a regional impact so more eurozone banks could be brought into the resolution framework, (ii) the use of deposit guarantee schemes to help banks, especially the small ones, to meet a key threshold for bearing losses of 8% of their own funds and liabilities, which then allows them to have access to the Single Resolution Fund, also funded by bank contributions, and help sell the problem banks' assets and fund their exit from the market, (iii) amending the hierarchy of claims in insolvency and scrapping the "super-preference" of the DGSD to put all deposits on equal pegging in an insolvency, but still above ordinary unsecured creditors with the aim of enabling the use of DGSD funds in measures other than pay out of covered deposits without violating the least cost test. The texts were adopted by the EU Parliament in its April II 2024 plenary session, with a position agreed by the Council of the European Union on 19 June 2024.

Use of public funds in the context of the resolution framework

In cases of an exceptional systemic crisis, extraordinary public financial support may be provided with respect to institutions meeting the conditions for resolution. Extraordinary public financial support is provided under strict conditions by virtue of a decision of the Greek Minister of Finance, following a recommendation of the Systemic Stability Board of the Greek Ministry of Finance and a consultation with the resolution authority, through public financial stabilisation tools as a last resort and only after having assessed and utilised, to the maximum extent, the other resolution tools, in order to avoid, through the direct intervention, the winding-up of the said institutions and in order for the resolution purposes to be accomplished. The public financial stabilisation tools are:

(a) public capital support provided by the Greek Ministry of Finance or by the HFSF following a decision by the Greek Minister of Finance; and

(b) temporary public ownership of the institution, i.e. the transfer of the shares of an institution to a transferee of the Hellenic Republic or a company which is fully owned and controlled by the Hellenic Republic.

The following conditions must be cumulatively met in order for the public financial stabilisation tools to be implemented:

(a) the institution meets the conditions for resolution;

(b) the shareholders, owners of other instruments of ownership, holders of relevant capital instruments and other bail-inable liabilities have contributed, through conversion, write-down or

by any other means, to the absorption of losses and the recapitalisation by an amount equal to at least 8% of the total liabilities, including own funds of the institution under resolution, calculated at the time of the resolution action in accordance with the valuation conducted; and

(c) prior and final approval by the EC regarding the EU State aid framework for the use of the chosen tool has been granted.

In addition to the above, for the provision of public financial support, one of the following conditions must be met:

(a) the application of the resolution tools would not suffice to avoid a significant adverse effect on the financial stability;

(b) the application of the resolution tools would not suffice to protect the public interest, where extraordinary liquidity assistance from the central bank has previously been given to the institution; and

(c) in respect of the temporary public ownership tool, the application of the resolution tools would not suffice to protect the public interest, where public equity support through the equity support tool has previously been given to the institution.

Use of public funds outside the resolution framework

In accordance with Article 32 of the BRRD Law, the need for extraordinary public financial support should be considered as an indicator that this institution is failing or is likely to fail, and therefore it might trigger the need for resolution. By way of exception, extraordinary public financial support may be granted to a credit institution in the form of an injection of own funds or purchase of capital instruments without the involvement of resolution measures, under the following cumulative conditions:

- in order to remedy a serious disturbance in the economy of a Member State and preserve financial stability;
- to a solvent credit institution in order to address a capital shortfall identified in a stress test, assets quality reviews or equivalent exercises conducted by ECB/EBA/national authorities;
- at prices and on terms that do not confer an advantage upon the institution;
- on a precautionary and temporary basis;
- subject to final approval of the EC under State aid rules;
- not to be used to offset losses that the institution has incurred or is likely to incur in the near future;
- the credit institution has not infringed and there are no objective elements to support that the credit institution will, in the near future, infringe its authorisation requirements in a way that would justify the withdrawal of its authorisation;
- the assets of the credit institution are not and there are no objective elements to support that the assets of the credit institution will, in the near future, be less than its liabilities;
- the credit institution is not and there are no objective elements to support that the credit institution will be unable to pay its debts or other liabilities when they fall due; and
- the circumstances for the exercise of the write-down or conversion powers in respect of Additional Tier 1 and Tier 2 capital instruments of the institution do not apply.

MiFID II

Directive 2014/65/EU on markets in financial instruments repealing MiFID I ("**MiFID II**") was transposed into Greek law by Greek Law 4514/2018, as amended, *inter alia*, by Greek Law 4920/2022.

MiFID II together with Regulation (EU) 600/2014 on markets in financial instruments ("**MiFIR**") introduced the regulatory framework on financial markets. Both European legal acts aim to have more efficient, resilient and transparent markets.

In particular, MiFID II introduced rules, *inter alia*, on high frequency trading, improves the transparency and oversight of financial markets, including derivatives markets, and addresses the issue of excessive price volatility in commodity derivatives markets. Furthermore, it expands supervision to all financial instruments admitted to trading, OTC transactions and trading venues.

MiFID II also enhanced investor protection by introducing new product governance requirements and more stringent organisational and business conduct requirements.

Under MiFID II, the EC has adopted several delegated and implementing acts to specify how competent authorities and market participants shall comply with the obligations laid down in the directive.

MiFID II and MiFIR were amended respectively by Directive (EU) 2024/790 and Regulation (EU) 2024/791 which were published in the Official Journal of the European Union on 8 March 2024. Both acts entered into force on the 20th day following their publication in the Official Journal of the European Union. Member States must bring into force the laws, regulations and administrative provisions necessary to comply with the amendments to MiFID II by 29 September 2025.

The Greek Regulatory Framework

As noted above, as of 18 May 2021, Greek Law 4799/2021 came into force, transposing CRD V into Greek law and amending Greek Law 4261/2014.

Greek Law 4261/2014 replaced Greek Law 3601/2007. According to Article 166 of Greek Law 4261/2014, regulatory decisions issued by ministers or competent authorities by virtue of Greek Law 3601/2007 remain in force as long as they are not contrary to the provisions of Greek Law 4261/2014 or the CRR and until replaced by new regulatory acts under Greek Law 4261/2014.

Under the current regulatory framework, credit institutions operating in Greece are, among other things, required to:

- calculate, observe and report the liquidity ratios prescribed by Greek Law 4261/2014, the CRR and relevant Acts of the Governor the Bank of Greece or the Executive Committee of the Bank of Greece, to the extent that (according to Article 166 of Greek Law 4261/2014) such acts are not contrary to the provisions of Greek Law 4261/2014 or the CRR and until replaced by new regulatory acts issued under Greek Law 4261/2014;

- observe the own funds requirements and calculation rules provided for by the CRR and Decision No. 114/1/4.8.2014 of the Credit and Insurance Committee Decisions as in force and Decision No. 125/31.10.2017, as in force;

- maintain efficient and independent internal audit, compliance and risk management systems and procedures (Bank of Greece Governor's Act No. 2577/9.3.2006, as supplemented and amended by subsequent decisions of the Governor of the Bank of Greece and of the Banking and Credit Committee of the Bank of Greece);

- apply specific internal governance and organisation requirements, both before entering into an outsourcing arrangement and during the term of the arrangement, maintain a register of information on all outsourcing agreements and make available to the Bank of Greece, upon request, this register, as well as any other information necessary for the exercise of effective supervision in

accordance with Decision 178/5/2.10.2020 of the Executive Committee of the Bank of Greece, as in force, adopting the EBA Guidelines on outsourcing arrangements (EBA/GL/2019/02);

- submit to the Bank of Greece periodic reports and statements required under Bank of Greece Governor Act No. 2651/2012, as amended and currently applicable, and other relevant Acts of the Governor of the Bank of Greece;
- disclose data regarding the credit institution's financial position and the risk management policy;
- provide the Bank of Greece, and where relevant the ECB, with any other information requested;
- in connection with certain operations or activities, notify or request the prior approval of the Bank of Greece/SSM, in each case in accordance with the applicable laws of Greece and the relevant acts, decisions and circulars of the Bank of Greece and the European regulatory framework; and
- permit the Bank of Greece to conduct audits and inspect books and records of the credit institution, in accordance with Greek law (including Greek Law 4261/2014) and certain Bank of Greece Governor's Acts.

If a credit institution breaches any law or a regulation falling within the scope of the supervisory power attributed to the Bank of Greece, the Bank of Greece is empowered, among others, to:

- require the credit institution to strengthen their arrangements, processes and strategies;
- impose sanctions and/or administrative penalties in accordance with (i) Article 55A of the Articles of Association of the Bank of Greece, as ratified by Greek Laws 2832/2000 and 4099/2012, and amended by Act of the Governor of the Bank of Greece No. 2602/2008; and (ii) the provisions of Greek Law 4261/2014; or (iii) Article 18 of the Regulation 1024/2013 and Articles 120 et seq. of the SSM Framework Regulation (ECB);
- require the relevant bank to take appropriate measures (which may include prohibitions or restrictions on dividends, requiring a share capital increase or requiring prior approval for future transactions) to remedy the breach;
- appoint a commissioner; and
- where the breach cannot be remedied, revoke, in cooperation with the ECB according to Regulation (EU) 1024/2013, the license of the bank.

Credit institutions established in Greece are subject to a range of reporting requirements, including, among others, the submission of reports relating to:

- capital structure, qualifying holdings, persons who have a special affiliation with the institution and loans or other types of credit exposures that have been provided to these persons by the institution;
- own funds and capital adequacy ratios;
- capital requirements for all kinds of risks;
- large exposures and concentration risk;
- liquidity coverage ratio
- net stable funds ratio;
- additional liquidity monitoring metrics;
- liquidity risk;
- leverage ratio;

- interbank market details;
- financial statements and other financial information;
- covered bonds;
- securitisation exposures;
- funding plans;
- supervisory benchmarking exercises;
- issues of NPEs;
- complaints' handling;
- internal control systems;
- AML and CFT; and
- IT systems.

With respect to the above, the Bank submits regulatory reports both at an individual and Group level to the Bank of Greece and/or the ECB on a daily, monthly, quarterly, semi-annual or annual basis, as applicable.

In the context of the SSM, the ECB and the NCAs (the Bank of Greece in Greece), Regulation (EU) 1024/2013 stipulates the supervisory tasks conferred upon the SSM and the SSM Framework Regulation determines the framework of cooperation within the SSM.

The regulatory framework applicable to the Bank has been also affected by the establishment of the HFSF and the recapitalisation framework. Moreover, Regulation (EU) 2016/445, amended by Regulation (EU) 2022/504, specifies certain of the options and discretions conferred on competent authorities under Union law concerning prudential requirements for credit institutions that the ECB is exercising. Regulation (EU) 2016/445 was further specified by the Executive Committee of the Bank of Greece (Decision No. 125/31.10.2017, as amended and in force).

The Hellenic Financial Stability Fund – The Greek Recapitalisation Framework

Formation of the HFSF

The HFSF was established by virtue of the HFSF Law (published in the Government Gazette Issue A' 119/21.07.2010) which was amended by virtue of, *inter alia*, Greek Laws 4254/2014, 4340/2015, 4346/2015, 4431/2016, 4456/2017, 4537/2018, 4549/2018, 4701/2020 and most recently by Greek Laws 4783/2021, 4842/2021, 4941/2022 and 5092/2024. Additionally, Article 188 of Greek Law 4389/2016 prescribes the HFSF as a subsidiary of HCAP. It should be noted that HCAP does not belong to the Greek public sector.

The HFSF is a private law entity, having as a purpose, firstly, the contribution to the maintenance of the stability of the Greek banking system for the sake of public interest, by inter alia providing capital support, and secondly, disposing efficiently of shares or other financial instruments held in credit institutions on the basis of the HFSF Divestment Strategy within a specific time period in principle not extending beyond the end of the HFSF's duration. The HFSF is regulated by and acts in line with the HFSF Law and the relevant commitments under the memorandum of understanding of 15 March 2012, a draft of which was ratified by Greek Law 4046/2012 and the memorandum of understanding of 19 August 2015, a draft of which was ratified by Greek Law 4336/2015. The HFSF shall comply with, and is authorised to take any actions to comply with and to give full effect to its obligations under, or arising out of or in connection with, the Master Financial Facility Agreement of 15 March 2012, a draft of which was ratified by Greek Law 4060/2012 and under the Financial Assistance Facility Agreement of 19 August 2015, a draft of which was ratified by Law 4336/2015, respectively. The duration of the

HFSF was initially set to expire on 30 June 2017 and was extended pursuant to Article 3 of Greek Law 4941/2022. Pursuant to the HCAP Restructuring Law, following a ministerial decision that is expected to be issued by 31 December 2024, the HFSF will be merged into the HCAP, which will be the universal successor of the HFSF. Following the completion of the merger, the governance provisions of the HFSF Law shall be abolished and all of the HFSF's rights and liabilities will be transferred to the HCAP, which will continue to pursue the HFSF's objectives according to the legislation already in place. To that end, any reference made to the absorbed HFSF in any legal text will be construed as a reference to the HCAP. All provisions of the HFSF Law governing the HFSF's participation in credit institutions and its rights and obligations thereunder were not amended by the HCAP Restructuring Law and remain in force. To that end, the fulfilment of the HFSF's objectives, as set out in Article 2 of the HFSF Law, will be binding on HCAP following the merger. Such objectives include, in principle, the HFSF's contribution to maintaining the stability of the Greek banking system for the benefit of public interest and, to the extent applicable after the HFSF ceases to exist, implementing the HFSF Divestment Strategy within the timeline set by applicable legislation. Furthermore, the RFA shall remain in force and HCAP, in its capacity as successor of the HFSF, shall be entitled to exercise all relevant rights related to and/or deriving therefrom.

Capital support by the HFSF

Activation of Capital Support

With regard to the supply of capital support and as per Article 6 of the HFSF Law, a credit institution experiencing a capital shortfall, as such shortfall has been determined by the competent authority, as defined in paragraph 1(5) of Article 2 of the BRRD Law, may submit a request for capital support to the HFSF, up to the amount of the determined capital shortfall, accompanied by a letter of the competent authority determining (i) the capital shortfall; (ii) the date by which the credit institution needs to meet the said shortfall; and (iii) the capital raising plan submitted to the competent authority.

For credit institutions with an existing restructuring plan approved by the European Commission at the time of such request, the request must be accompanied by a draft amended restructuring plan. For credit institutions without an existing restructuring plan approved by the EC at the time of submission of such request, the request is accompanied by a draft restructuring plan.

For the realisation of the objectives and the exercise of its rights, the HFSF determines the outline of a relationship framework agreement or an amended relationship framework agreement, as the case may be, with all credit institutions that are or have been beneficiaries of financial support by the EFSF or the ESM, and also with any credit institution which emerges due to the transfer of the banking activities of the original credit institution which takes place via partial demerger or spin off, in the context of a corporate transformation provided in Greek Law 4601/2019.

The credit institutions shall sign the aforementioned relationship framework agreement. The credit institutions shall provide the HFSF with all the information reasonably required to be transmitted to the EFSF or the ESM, unless the HFSF requires them to provide such information directly to the EFSF or the ESM.

The HFSF may provide a credit institution a letter stating that it will participate in the increase of the share capital, following the procedure laid down in the HFSF Law (Articles 6a and 7), as in force, and up to the amount of capital shortfall determined by the competent authority, provided that the credit institution falls within the exception of Article 32, paragraph 3, item d(cc) of the BRRD Law, as in force (in other words, the credit institution is not deemed by the SSM to be failing or likely to fail and such capital support will constitute precautionary recapitalisation, i.e. the support being provided is required in order to remedy a serious disturbance in the national economy and preserve financial stability). The HFSF grants this letter without following the procedure stipulated under Article 6a "Prerequisites of capital support for purposes of precautionary recapitalisation". The abovementioned commitment does not apply if for any reason the licence of the credit institution is withdrawn for any

reason under Article 19 of Greek Law 4261/2014, or if any of the resolution measures provided for in the BRRD Law is undertaken.

Prerequisites of Capital Support for the purpose of Precautionary Recapitalisation

If the voluntary measures provided for in the restructuring plan or the amended restructuring plan fail to address the total capital shortfall of the credit institution, as identified by the competent authority, and in order to avoid a serious disturbance in the economy with adverse effects upon the public and to ensure that the use of public funds remains the minimum necessary, the Cabinet, following a recommendation by the Bank of Greece, shall issue an Act for the mandatory application of the following measures, aiming at allocating the residual amount of the capital shortfall to the holders of capital instruments and other liabilities, as deemed necessary. The relevant burden sharing measures include:

(b) the absorption of any losses by the shareholders to ensure that the credit institution's net asset value is equal to zero, where appropriate by means of decrease of nominal value of the shares, following a decision by the competent body of the credit institution;

(c) the decrease of the nominal value of preference shares and other CET1 instruments, and then, if necessary, of the nominal value of Additional Tier 1 instruments and if necessary, of the nominal value of Tier 2 instruments and all other subordinated liabilities and, if necessary, of the nominal amount of unsecured senior liabilities non preferred by mandatory provisions of law in order to ensure the credit institution's net asset value is equal to zero; or

(d) if the credit institution's net asset value is above zero, the conversion of other CET1 instruments and if necessary, of the Additional Tier 1 instruments and if necessary, of Tier 2 instruments and, if necessary, other subordinated liabilities and if necessary, unsecured senior liabilities non preferred by mandatory provisions of law, into common shares in order to restore the target level of the regulatory capital of the credit institution required by the competent authority.

The allocation is completed by the publication of the relevant Cabinet Act in the Government Gazette. Without prejudice to the above, the allocation will respect the following hierarchy of claims, which applies according to the CRR and Article 145A(1) of Greek Law 4261/2014, as in force:

- common shares and other Tier 1 capital instruments that fall under Article 26 of the CRR;
- if necessary, other Tier 1 capital instruments that fall under Article 31 of the CRR;
- if necessary, Additional Tier 1 instruments;
- if necessary, Tier 2 instruments;
- if necessary, all other subordinated liabilities; and
- if necessary, unsecured senior liabilities non-preferred by mandatory provisions of law.

In case of conversion of the preference shares issued according to Article 1 of Greek Law 3723/2008, as amended and in force, into common shares, the latter are *ipso iure* transferred to the HFSF and have full voting rights. Claims of the same rank will be treated *pari passu*. Differences in ranking, based on article 145A (1) of law 4261/2014 and the respective contracts, among claims falling under the same rank in the hierarchy above are taken into account in the above allocation. Deviations from both the above hierarchy of claims and the *pari passu* principle can however be justified when there are objective reasons to do so, as provided below.

Any liabilities undertaken by the credit institution through guarantees granted in relation to the issue of capital instruments or liabilities of third legal entities included in its consolidated financial statements, as well as any claims against the credit institution from loan agreements between the credit institution and any such legal entities may also be subjected to the above measures.

The above Cabinet Act, upon recommendation of the Bank of Greece, determines the instruments or liabilities subject to the above measures, by class, type, allocation ratio and amount, on the basis, if necessary, of a valuation conducted by an independent valuator appointed by the Bank of Greece. The above instruments or liabilities are mandatorily converted to capital instruments in the context of a share capital increase decided by the credit institution.

Exceptionally, and provided there is a prior positive decision of the European Commission according to Articles 107 to 109 of the Treaty on the Functioning of the EU, the above measures may not be used either in their entirety or in relation to specific instruments, if the Cabinet decides, upon recommendation by the Bank of Greece that:

(a) such measures would endanger financial stability; or

(b) the application of such measures may lead to disproportionate results, as in the case of capital support to be provided by the HFSF is small in comparison with the credit institution's RWAs or when a significant portion of the capital shortfall has been covered by private sector measures.

The final assessment of the above exceptions belongs to the European Commission, which would decide on a case-by-case basis. On the basis of the above reasons under (a) and (b), deviations may apply from both the above hierarchy of claims and the *pari passu* principle.

The above measures are deemed, for the purposes of the recapitalisation, as reorganisation measures as per the definition of Article 3 of Greek Law 3458/2006, as amended and in force.

The application of the measures, voluntary or mandatory, under no circumstances (i) shall trigger the activation of contractual clauses which apply in cases of winding-up or insolvency or the occurrence of any other event, which may be considered or treated as a credit event or may lead to the breach of contractual obligations by the credit institution, and (ii) be considered as non-fulfilment or breach of contractual obligations of the credit institution that gives a third party the right of early termination or cancellation of the agreement for a material reason. The above applies also in the case of insolvency or an event of default *vis-à-vis* third parties by a group member when this is caused due to the application of the measures on its claims against another member of the same group. Contractual clauses contrary to the above have no legal effect.

The holders of capital instruments or other claims, including unsecured senior liabilities non preferred by mandatory provisions of law of the credit institution that is subject to the above recapitalisation measures shall not, following application of such measures, be in a worse financial position compared to the one they would be in if the credit institution had been under special liquidation (no creditor worse off principle). If the above principle is breached, the above holders of capital instruments and other claims, including unsecured common liabilities non-preferred by mandatory provisions of law are entitled to compensation by the Greek State, provided they prove that their damage, arising directly due to the application of the mandatory measures, is greater than the damage they would have incurred if the credit institution were placed under special liquidation. In any case, the compensation cannot exceed the difference between the value of their claims after the implementation of the relevant measures and the value of their claims in case of special liquidation, as such value is estimated by an independent evaluator appointed by the Bank of Greece in order to determine whether shareholders and holders of subordinated claims would be in a better financial position if the credit institution were placed under special liquidation immediately before the application of the relevant decision.

The Cabinet Act which decides the application of the above mandatory measures is published in the Government Gazette and a summary thereof is published in the Official Journal of the EU in Greek, in two daily newspapers published nationwide in the members states where the credit institution has established a branch or where it directly provides banking and other mutually accepted financial services, in the official language of such state.

The summary would include the following:

(a) the reason and legal basis for the issuance of the Cabinet Act;

(b) the legal remedies available against the Cabinet Act and the deadline for their exercise; and

(c) the competent courts before which the above legal remedies against the Cabinet Act may be exercised.

All the above provisions as included in Article 6a of the HFSF Law aim at the protection of the overriding public interest and constitute provisions of mandatory and direct effect and override any provision to the contrary.

Disposal of Shares and Bonds

The Board of Directors of the HFSF shall decide on the way and the procedure for disposing shares issued by the credit institution held by the HFSF, as a whole or partially. The HFSF's Board of Directors, as per the provisions of Article 8 of the HFSF law, supported by an independent financial advisor, enjoying an internationally acclaimed prestige and experience on relevant matters (the "**Divestment Strategy Advisor**") who is assigned with the preparation of a report, prepares a well-reasoned divestment strategy, which includes the general programme of disposal of shares or other financial instruments of credit institutions held by the HFSF, as well as specific guidelines for each credit institution, taking into account the specific characteristics and statutory requirements of the HFSF's participation in such credit institution (the "**HFSF Divestment Strategy**"). The HFSF Divestment Strategy shall adhere to the principles of free competition and shall be governed, indicatively and not exhaustively, by the following principles: (a) the financial and operational viability of the credit institution; (b) market conditions, macroeconomic conditions, and conditions governing the credit sector industry, (c) the reasonably anticipated implications of the HFSF Divestment Strategy for the country's financial sector, market and wider economy; (d) adherence to the principle of transparent action (e) the need to draw up a timetable for the implementation of the HFSF Divestment Strategy, taking into account, among others, the duration of the HFSF, (f) the need to dispose the shareholding in a reasonable and timely manner, (g) the need to return the Greek financial sector to a purely private equity structure. The HFSF Divestment Strategy shall include provisions, indicatively of the following: (a) the appropriate competitive bidding procedures and conditions for participation in them, (b) the requirements of transparency and compliance with capital market legislation, and (c) any potential disposal methodologies.

The HFSF Divestment Strategy according to the provisions of Article 8 of the HFSF Law was submitted to the Ministry of Finance for its prior consent and was finalised on 13 December 2022. The key points of this strategy were published on the HFSF's official website through a summary report on 11 January 2023.

As described in the HFSF Divestment Strategy, the current legislative framework determines a date of sunset of the HFSF by which the divestment should in principle have been completed subject to the legal requirements set out in the relevant provisions of the HFSF Law (i.e. *inter alia*, market conditions and viability of the credit institution). Per the recently-issued HCAP Restructuring Law, the HFSF shall be absorbed by HCAP. As provided by the HCAP Restructuring Law, the merger is envisaged to occur by virtue of a ministerial decision that is expected to be issued by 31 December 2024 and be published in the Greek Government Gazette and on the General Commercial Registry. When the above-mentioned absorption is completed, the HFSF will cease to exist and HCAP will be its universal successor. The HCAP Restructuring Law states that the provisions of the HFSF Law, except those concerning the HFSF's management bodies, will continue to apply after HCAP absorbs the HFSF and all references to the HFSF in the HFSF Law will thereafter be construed to refer to HCAP.

To that end, the fulfilment of the HFSF's objectives, as set out in Article 2 of the HFSF Law, will be binding on HCAP following the merger. Such objectives include, in principle, the HFSF's contribution to maintaining the stability of the Greek banking system for the benefit of public interest and, to the extent applicable after the HFSF ceases to exist, implementing the HFSF Divestment Strategy within the timeline set by applicable legislation.

Furthermore, the RFA shall remain in force and HCAP, in its capacity as successor of HFSF, shall be entitled to exercise all relevant rights related to and/or deriving therefrom.

The divestment may take place through one or more transactions, at the HFSF's discretion in compliance with EU State aid rules. The divestment takes place in a manner that is consistent with the purposes of the HFSF and the HFSF Divestment Strategy. Without prejudice to the relevant provisions of Prospectus Regulation framework (such as Regulation (EU) 2017/1129 and specific provisions of Greek Law 4706/2020) and as per Article 8, paragraph 2 of the HFSF Law, the disposal of shares of the credit institution to the market or to specific investor(s) or group of investors may take place by a public offer or an offer to one or more specific investors: (i) through an open bidding process or interest solicitation from selected investors; (ii) through exchange trade orders; (iii) by public offer of shares for cash or in exchange of other securities; and (iv) by bookbuilding.

Voting rights of the HFSF

Under the HFSF Law, the HFSF is entitled to fully exercise all voting rights attached to any shares it holds, including shares it acquired in the context of capital support pursuant to Article 7 of the HFSF Law and any previously existing limitation to the exercise of HFSF's voting rights has been repealed.

The HFSF shall notify the Bank and the HCMC of any change in the number of voting rights it holds in the credit institutions to which it has granted capital support in accordance with the HFSF Law at the end of each calendar month during which it acquired or disposed of shares, as well as the total number of voting rights held. The Bank then publishes such information immediately or, at the latest, within two Business Days from the date of the receipt of such notification, in accordance with the provisions of Article 21 of Greek Law 3556/2007.

Special rights of the HFSF

The HFSF shall exercise without limitation the voting rights corresponding to the shares it has undertaken following the provision of capital support. All common shares or contingent convertible bonds obtained under such capital support scheme, in addition to the rights granted to the HFSF under the provisions of Greek Law 4548/2018, shall confer the special rights awarded to the HFSF, as outlined below. The HFSF is represented by one member in the credit institution's Board of Directors. The HFSF's representative in the Board of Directors of the credit institution shall have the following rights, which shall be exercised taking into account the business autonomy of the credit institution by express provision of Article 10 of the HFSF Law:

- veto any decision of the credit institution's Board of Directors:
    - regarding the distribution of dividends and the benefits and bonus (remuneration) policy concerning the Chairman, the Chief Executive Officer and the other members of the Board of Directors, as well as any person who exercises general manager's powers and their deputies, for those credit institutions with a ratio of NPLs to total loans, as calculated in accordance with point g(ii) of paragraph 2 of Article 11 of Commission Implementing Regulation (EU) 2021/451 of 17 December 2020, exceeding 10%;
    - related to an amendment of Articles of Association, including share capital increase or decrease or the granting of relevant authorisation to the Board of Directors of the credit institution, merger, division, conversion, revival, extension of the duration or dissolution of the company, disposal of assets, including the sale of subsidiaries, or for any other matter requiring an increased majority under Greek Law 4548/2018, which might materially affect the HFSF's participation in the share capital of the credit institution;
- request an adjournment of any meeting of the credit institution's Board of Directors for three Business Days, until instructions are given by the HFSF's Chief Executive Officer. Such right may be exercised by the end of the meeting of the credit institution's Board of Directors;
- request the convocation of the Board of Directors of the credit institution; and

- for the purpose of effective disposal of the shares or other financial instruments of credit institutions that it holds, the HFSF on the basis of the HFSF Divestment Strategy have free access to all books and records of the credit institution with employees and consultants of its choice.

So long as the above NPLs to total loans ratio exceeds 10%, the fixed remuneration of the Chairman, the Chief Executive Officer and the other members of the Board of Directors, as well as any person who exercises general manager's powers and their deputies, may not exceed the total respective remuneration of the Governor of the Bank of Greece. In addition, as long as the ratio of NPLs to total loans exceeds 10%, and throughout the duration of the restructuring plan of the credit institution submitted to the EC in the context of the approval procedure for the capital assistance program and until its completion, any variable remuneration (bonuses) for the same persons is abolished. Similarly, for the period of participation of the credit institution in the capital support program referred to in Article 7 of the HFSF Law, variable remuneration can only be provided in the form of shares or stock options or other instruments within the meaning of Articles 52 or 63 of the CRR, in accordance with Article 86 of Greek Law 4261/2014.

Regarding the corporate governance of the systemic banks and subject to the criteria laid down in Article 83 of Greek Law 4261/2014, the evaluation for each member of the Board of Directors of the credit institution and the committees of the credit institutions shall include certain minimum criteria, as set out below:

- the individual to be appointed as an executive member of the Board of Directors is not, and has not been entrusted in the last four (4) years prior to its appointment, with prominent public functions, such as Heads of State or of Government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations, or important political party officials; and

- each individual must declare all financial connections with the bank before being appointed and the competent authority must confirm that the individual is fit and proper for the relevant position. In addition, any conviction or irrevocable prosecution for economic crimes is a ground for termination of the member's term of office.

The above criteria are supplemental to and should not contravene the criteria laid down in Greek Law 4548/2018, 4261/2014 and Greek Law 4706/2020.

The HFSF retains all its special rights described above stemming from Article 10 of the HFSF Law also over the beneficiary credit institutions which emerge due to the corporate transformation (taking place according to Greek Law 4601/2019) of any credit institution which received capital support according to the provisions of the HFSF Law.

Transposition of Directive 2001/24/EC on the Reorganisation and Winding Up of Credit Institutions

Greece has faithfully transposed Directive 2001/24/EC by virtue of Greek Law 3458/2006 on the winding-up and reorganisation of credit institutions. Greek Law 3458/2006, as amended and in force, is in line with the provisions of Directive 2001/24/EC and introduces a series of conflicts of laws rules on the laws applicable to the winding-up and reorganisation of a credit institution, including among others:

Law Governing the Reorganisation Measures

Article 4 sets the rule by providing that any reorganisation process shall be applied in accordance with the laws, regulations and procedures applicable in Greece for credit institutions with registered seat in Greece even if the institution has branches in other Member States. The process would be carried out in accordance with the provisions of the Greek Law 4261/2014.

Law Governing the Winding-Up Process

Article 11 introduces a conflict of laws rule on the winding up process for credit institutions with registered seat in Greece, pursuant to which any credit institution shall be wound up in accordance with the laws, regulations and procedures applicable in Greece insofar as Greek Law 3458/2006 does not provide otherwise.

Settlement of Amounts Due by Indebted Individuals

Settlement of Amounts Due by Indebted Individuals under Greek Law 4738/2020

Greek Law 4738/2020 (the "**Debt Settlement and Facilitation of a Second Chance Law**") regulates the settlement of debts from its entry into force (1 March or 1 June 2021, depending on the applicable provision). Greek Laws 3869/2010 and 4605/2019 shall no longer apply, save for applications already filed.

On 27 October 2020, Greek Law 4738/2020 was published in the Official Government Gazette (Issue A/No.207/27.10.2020) consolidating the provisions of several statutes dealing with excessive indebtedness and debt settlement (such as Greek Laws 3588/2007, 3869/2010, 4307/2014, 4469/2017 and 4605/2019) into one comprehensive legal framework of expanded scope, with all existing tools for debt settlement consolidated, regardless of their subject (*inter alia*, indebted households, protection of main residence and extrajudicial settlement mechanisms). Upon entry into force of Greek Law 4738/2020, (1 March 2021 or 1 June 2021, depending on the applicable provision), the provisions of the currently applicable Greek Bankruptcy Code (Greek Law 3588/2007) were repealed (see also "*— Restrictions on Enforcement of Granted Collateral*" below).

Moreover, the ability to submit applications under the debt settlement schemes of Greek Law 3869/2010 and 4307/2014 will no longer be available but such laws will continue to govern procedures already opened under such provisions.

Greek Law 4738/2020 establishes a special regime for protecting main residences of eligible individuals considered to be vulnerable distressed debtors, which provides for a sale and leaseback scheme for main residences and the establishment of a new sale and leaseback entity of the private sector to implement the relevant process. The definition of vulnerable debtors is aligned with the criteria set out in Article 3 of Greek Law 4472/2017 (i.e., the eligibility criteria for the provision of housing benefits, including, *inter alia*, an individual yearly income cap set at €9,600) and was recently updated, by virtue of Greek Law 5113/2024, so as to further include persons with disabilities, provided that their degree of disability, in conjunction with their income and assets, confers on them the features of a vulnerable debtor. The objective of this framework is the liquidation of a debtor's main residence for the purposes of debt settlement, without the vulnerable debtor having to relocate or definitively lose ownership of their asset. This is effected by the establishment of a sale and leaseback private entity, contracting with the Greek State pursuant to a call for tenders of the latter.

According to this scheme, in the event that a vulnerable debtor is declared insolvent or that enforcement proceedings regarding their main residence are initiated by any of its secured creditors, the debtor may submit a request under the new regime, which then acquires ownership right over the debtor's immovable property at market value price as determined by a certified valuator. In return, the sale and leaseback operator would lease the same property to the debtor for 12 years for a set amount of monthly rent (to be determined primarily based on the applicable housing loans' average interest rate, subject to annual reassessment) (Article 220 of Greek Law 4738/2020). Regarding the purchase price set for the purchase of the property by the sale and leaseback operator, it is equal to 70% of the market value based on the valuation of the certified valuator. If the request is submitted in the context of an auction and the first offer price is significantly higher (15% or more) than the valuation price, then the purchase price would be equal to 70% of the lower of (a) the first offer price and (b) the price provided by a second independent valuator appointed by the creditor seeking enforcement (Article 219 of Greek Law 4738/2020). Should no third-party, holder of right in rem, pose any objections to the transfer, the sale and leaseback operator purchases the residence free of any encumbrance or claim. The debtor maintains their status as beneficiary of the aforementioned housing benefits of Greek Law 4472/2017, which are now credited to the sale and leaseback entity as a partial payment of the relevant lease instalment. The

lease shall be terminated in the event that the debtor has defaulted on three instalments and remains in default for at least one month after relevant notice of default is served upon the debtor. The termination of the lease shall lead to the abolishment of the debtor's buyback rights. It is further noted that the any rights of the debtor deriving from the lease are non-transferable, save for instances of universal succession.

The debtor may be entitled to re-purchase the property at a price objectively determined under the provisions of the said law upon fulfilment of their rental payment obligations. After full repayment by the debtor (at the end of the 12-year period or prior to that), they (or their successors) are entitled to exercise a buyback right. The buyback price shall be defined pursuant to a decision of the Minister of Finance, in accordance with Article 225 of Greek Law 4738/2020, yet to be issued. Pursuant to Ministerial Decision No. 81247 ΕΞ 2022/2022 of the Minister of Finance, the Ministry of Finance has resolved to carry out a tender by means of competitive dialogue, in the sense of Greek Law 4413/2016, for entering into an agreement for the delegation of obligations and competencies of the sale and leaseback operator.

NPLs and loans in arrears

Pursuant to article 72 of Greek Law 4389/2016, a governmental council for private debt management (the "**Council**") has been created, whose objective under Article 73 of the said law is, among others:

(a) to form and disclose the strategy and policies for the organisation of an integrated mechanism for the effective administration of private debt, as well as to form and review an action plan with binding timetables for the implementation of the abovementioned strategy;

(b) to identify weaknesses and propose amendments to the existing legal framework, both in terms of substance and procedure to enhance the effectiveness of private debt resolution issues, including the acceleration of the procedures relating to delayed loan repayment and the improvement of the legal framework governing the real estate market;

(c) to define actions of public awareness for the purpose of directly and efficiently informing and supporting citizens and other interested parties with respect to taking decisions on the above matters;

(d) to create a network for the provision of free consultancy services to individuals and legal entities on debt management and for planning of financial management awareness for households and SMEs; and

(e) to set any timetables required for the implementation of a strategic plan for the efficient management of private debt and monitor whether such timetables are respected.

The Council provided a definition of "cooperating borrower" specifying when a borrower is classified as cooperating towards his/her lenders and assessed a methodology for determining "reasonable living expenses".

Moreover, Article 78 of Greek Law 4389/2016 provides for a specialised secretariat for private debt management responsible for (a) supporting the Council, (b) organising and forming the policy for the provision of information and support to citizens interested in taking loans and to borrowers, as well as the financial education of households and small-medium enterprises, and (c) business coordinating of the Steering Committee. Furthermore, Article 81 of Greek Law 4389/2016 also provides for 30 borrowers' service centres, as regional offices of the specialised secretariat for private debt management, responsible for informing and supporting natural and legal persons (households and small-medium enterprises) and providing financial, legal and consulting services regarding taking up loans, management of debts and in general financial management issues. By virtue of Article 3 of Greek Law 4738/2020, access to the same borrowers' service centres is expanded to all natural persons not deriving income through business activities or freelance professional activity, in the sense of Articles 21 and 47 of Greek Law 4172/2013, which have been classified as medium or high insolvency risk, in accordance with the provisions of Article 2 of Greek Law 4738/2020.

Additionally, Greek Law 4224/2013, as in force, provides for the establishment, by virtue of a decision of the Bank of Greece, of a Code of Conduct for NPLs.

Greek Law 4224/2013, as in force, in conjunction with Ministerial Decision No. 5921/2015, provides that the consumer ombudsman will act extra judicially as mediator solely for the amicable settlement of the dispute between lenders and borrowers for the purpose of settling non-accruing loans within the framework of the Code of Conduct for the management of non-accruing loans.

In the implementation of the above the Bank of Greece has published regulatory framework concerning the management of loans in arrears and non-accruing loans and specifically:

- Bank of Greece Executive Committee's Act No 175/2/29.7.2020, as amended by Bank of Greece Executive Committee Acts No. 206/03.06/2022 and 229/3/10.05.2024, adopted EBA Guidelines on management of non-performing and forborne exposures. Credit institutions with a NPL ratio below 5% on a solo or consolidated basis shall apply only certain provisions of this Act.

  This Act imposes, among others, the following obligations on credit institutions:

  (a) credit institutions should establish an NPE strategy to target a time-bound reduction of NPEs over a realistic but sufficiently ambitious time horizon ("**NPE reduction targets**"). The NPE strategy should lay out the credit institution's approach and objectives regarding effective management to maximise recoveries and ultimately a reduction in NPE stocks in a clear, credible and feasible manner for each relevant portfolio;

  (b) the overarching strategy of a credit institution and its implementation should cover the NPE strategy and operational plan;

  (c) credit institutions should establish dedicated NPE workout units ("**NPE WUs**") that are independent from loan origination activities;

  (d) credit institutions should set up different NPE WUs for the different phases of the NPE life cycle and also for different portfolios, if appropriate;

  (e) homogeneous portfolios should be built up in order to tailor treatments specifically to NPEs. Credit institutions should consider designing customised processes for each portfolio, with a dedicated expert team taking ownership of each. NPE portfolios should be analysed with a high degree of granularity, resulting in clearly defined borrower subportfolios. For these analyses, credit institutions should develop appropriate management information systems ("**MIS**") and sufficiently high data quality;

  (f) effective and efficient internal control processes should be implemented for the NPE workout framework in order to ensure full alignment between the NPE strategy and operational plan on the one hand and the credit institution's overall business strategy and risk appetite on the other hand;

  (g) forbearance measures should aim to return the borrower to a sustainable performing repayment status, taking into account the amount due and minimising expected losses;

  (h) credit institutions should monitor the repayment capacity of borrowers;

  (i) when granting forbearance measures to performing exposures, credit institutions should assess whether these measures lead to a need to reclassify the exposure as non-performing. Granting forbearance measures to NPEs does not clear their non-performing status;

  (j) credit institutions should estimate loss allowances for NPEs and FBEs subject to impairment in accordance with the Bank of Greece Executive Committee's Act No 150/3.10.2018 on credit risk management practices and accounting for expected credit losses;

(k) key elements are provided for collateral valuation of immovable and movable property pledged for NPEs; and

(l) regular reporting should be provided to the Board of Directors of each credit institutions and to the Bank of Greece; and

- Decision No. 392/1/31.5.2021 of the Credit and Insurance Committee of the Bank of Greece, as amended by Credit and Insurance Committee of the Bank of Greece 197/3/21.12.2021, revised the Code of Conduct under Greek Law 4224/2013, and Decision No. 396/1/23.7.2021 of the Credit and Insurance Committee of the Bank of Greece governs the application of the Code of Conduct to debtors of credit and financial institutions under special resolution.

The provisions of this Code of Conduct shall apply to supervised institutions (including credit institutions, branches of foreign institutions, credit servicing firms, credit companies, microfinance institutions) that grant any type of loans or provide any type of credit or service credit receivables pursue the financial leasing activity in Greece. For the purpose of reaching forbearance or resolution and closure solutions, the Code of Conduct shall also apply to loans guaranteed by the Greek State, without prejudice to, in relation to the implementation of any solution reached, the Greek State's consent, where such consent is required under the guarantee agreement.

The Code of Conduct lays down general principles of conduct and introduces best practices aimed to foster trust, mutual commitment and exchange between borrowers and institutions of the necessary information so that each party can weigh the benefits of the consequences of alternative forbearance or resolution and closure solutions for loans in arrears, with the ultimate goal of selecting the most appropriate solution following case-by-case assessment.

By its Executive Committee Act Decision No. 175/2/29.7.2020, as amended and in force, the Bank of Greece has provided guidelines to supervised entities on the design and evaluation of sustainable types of forbearance solutions, whose objective is the return of the borrower to a sustainable payment status, taking into account the outstanding amount of debt, while minimising the expected losses and ensuring compliance with the applicable consumer protections requirements. Indicative types of solutions were provided in the same Act, which are developed by taking into consideration the repayment capacity of each borrower (natural or legal person). For the purpose of this Code, an "appropriate solution" shall be considered to be one which ensures the supervised institutions compliance with its supervisory requirements and, at the same time, duly takes into consideration the borrower's overall financial situation. If the parties fail to reach a mutually acceptable solution, then their dispute may be resolved through alternative dispute resolution mechanisms or mediation procedures or in and out of court debt restructuring procedures in accordance with EU and national legislation, or by the competent courts of law.

The Code of Conduct requires, *inter alia*, the establishment of detailed written policies and procedures for loans in arrears with a categorisation classification including a detailed and documentary appeals review procedure and provisions on treatment of non-cooperating borrowers. Moreover, the establishment of detailed and documented communication policies and procedures are also required, dealing with, among others, the standardisation of the content of communications, the manner, timing, frequency and confidentiality of communications. For the purposes of the Code, any provision applying to a borrower in arrears shall also apply to the respective guarantor(s) of the debt. Each institution bound by the Code of Conduct shall demonstrate at any time to the Bank of Greece its compliance with the requirements of the Code of Conduct.

In handling borrowers (natural persons and micro-enterprises) in arrears and in cases where indications of likelihood of default exist, every institution shall apply an Arrears Resolution Procedure involving the following steps:

- step 1: Communication with the borrower;
- step 2: Collection of financial and other information from the borrower;

- step 3: Assessment of financial data;
- step 4: Proposal of appropriate solution; and
- step 5: Appeals review procedure.

The Bank of Greece will not deal with individual cases of disputes between creditors and borrowers that may arise from the implementation of the Code of Conduct.

The following are excluded from the scope of the Arrears Resolution Procedure:

- claims arising out of credit agreements which have been terminated prior to 1 January 2017;
- claims against a borrower not exceeding the amount of one thousand euro (€1,000) in the case of claims against borrowers which are natural persons; or the amount of five thousand euro (€5,000) in cases of borrowers which are legal persons/micro enterprises;
- claims against enterprises/legal entities which do not fall under the definition of "micro enterprises", namely, enterprises whose average annual turnover, in the last three tax years, did not exceed one million euros (€1,000,000).

Capital Requirements for Banks' NPLs

On 9 April 2019, the Council adopted a new framework for dealing with banks' NPLs. The new rules set capital requirements applying to banks with NPLs on their balance sheets. On the basis of a common definition of NPLs, the proposed new rules introduce a "prudential backstop", i.e. common minimum loss coverage for the amount of money banks need to set aside to cover losses caused by future loans that turn non-performing. Different coverage requirements will apply depending on the classifications of the NPLs as "unsecured" or "secured" and whether the collateral is movable or immovable:

Minimum coverage level (in %)	**After year**								
	1	2	3	4	5	6	7	8	9
Secured by immovable collateral	0%	0%	25%	35%	55%	70%	80%	85%	100%
Secured by movable collateral	0%	0%	25%	35%	55%	80%	100%		
Unsecured	0%	35%	100%						

Subsequently, Regulation (EU) 2019/630 amending the Capital Requirements Regulation as regards minimum loss coverage for NPEs was published in the Official Journal of the EU. Furthermore, according to the said Regulation by way of derogation from the new amended provisions of the Capital Requirements Regulation, institutions shall not deduct from CET1 items the applicable amount of insufficient coverage for NPEs where the exposure was originated prior to 26 April 2019. Where the terms and conditions of an exposure which was originated prior to 26 April 2019 are modified by the institution in a way that increases the institution's exposure to the obligor, the exposure shall be considered as having been originated on the date when the modification applies and shall cease to be subject to the derogation provided above.

Regulation (EU) 2020/873 (the "**CRR Quick Fix**") amended the CRR and CRR II as regards certain adjustments in response to the COVID-19 pandemic. By this Regulation, the EU temporarily adapted banking rules in order to maximise the capacity of banks to lend money and support households and businesses to recover from the COVID-19 crisis. The targeted amendments concern, among others, changes to the minimum amount of capital that banks are required to hold for NPLs under the "prudential backstop". In particular, the preferential treatment of NPLs guaranteed by export credit agencies will be extended to other public sector guarantors in the context of measures aimed at mitigating the economic impact of the COVID-19 pandemic.

On 20 March 2017, the ECB published a final guidance on NPLs. The guidance outlined measures, processes and best practices which banks should incorporate when tackling NPLs. The guidance called on banks to implement realistic and ambitious strategies to work towards a holistic approach regarding the problem of NPLs, including areas such as governance and risk management. The ECB did not stipulate quantitative targets to reduce NPLs. Instead, it asked banks to devise a strategy that could include a range of policy options such as NPL work-out, servicing, and portfolio sales.

The NPL guidance is non-binding in nature. However, banks should explain and substantiate any deviations upon supervisory request. This guidance is taken into consideration in the SSM regular SREP and non-compliance may trigger supervisory measures.

This guidance does not intend to substitute or supersede any applicable regulatory or accounting requirement or guidance from existing EU regulations or directives and their national transpositions or equivalent, or guidelines issued by the EBA. Instead, the guidance is a supervisory tool with the aim of clarifying the supervisory expectations regarding NPL identification, management, measurement and write-offs in areas where existing regulations, directives or guidelines are silent or lack specificity. Where binding laws, accounting rules and national regulations on the same topic exist, banks should comply with those.

Moreover, on the 15 March 2018 the ECB published the addendum to the ECB Guidance to banks on non-performing loans: supervisory expectations for prudential provisioning of NPEs (the "**Addendum**"). The Addendum supplements the qualitative NPL guidance and specifies the ECB's supervisory expectations for prudent levels of provisions for new NPLs. The Addendum is non-binding and serves as the basis for the supervisory dialogue between the significant banks and ECB Banking Supervision. The Addendum addresses loans classified as NPLs in line with the EBA's definition after 1 April 2018. In fact, the Addendum sets out an expectation that, as of 1 April 2018, new unsecured NPLs should be fully covered after a period of two years from the date of their classification as NPLs. For example, the supervisor would expect a loan that is classified as an unsecured NPL on 1 May 2018 to be fully provisioned for by May 2020. For new secured NPLs, a certain level of provisioning is expected after three years of classification as an NPL, or "NPL vintage", which then increases over time until year seven. In this case, if a secured loan were classified as an NPL on 1 May 2018, the supervisor would expect this NPL to be at least 40% provisioned for by May 2021, and totally provisioned by May 2025.

Furthermore, according to its press release dated 22 August 2019, the ECB decided to revise its supervisory expectations for prudential provisioning of new NPEs specified in the Addendum. The decision was made after taking into account the adoption of Regulation (EU) 2019/630 amending the Capital Requirements Regulation as regards minimum loss coverage for NPEs, that outlines the Pillar 1 treatment for NPEs. In order to make the treatment of NPEs more consistent, the following changes have been made to the supervisory expectations communicated in the ECB's Addendum:

- the scope of the ECB's supervisory expectations for new NPEs will be limited to NPEs arising from loans originated before 26 April 2019, which are not subject to Pillar 1 NPE treatment;
- NPEs arising from loans originated from 26 April 2019 onwards will be subject to Pillar 1 treatment, with the ECB paying close attention to the risks arising from them; and
- the relevant prudential provisioning time frames, the progressive path to full implementation and the split of secured exposures, as well as the treatment of NPEs guaranteed or insured by an official export credit agency, have been aligned with the Pillar 1 treatment of NPEs set out in the EU regulation.

All other aspects, including specific circumstances, which may make prudential provisioning expectations inappropriate for a specific portfolio/exposure, remain as described in the Addendum.

Strategy to prevent a future build-up of NPLs across the EU, as a result of the COVID-19 crisis

The EC on 16 December 2020 presented a strategy to prevent a future build-up of NPLs across the EU, as a result of the coronavirus crisis. In order to give Member States and the financial sector the necessary tools to address a rise of NPLs in the EU's banking sector early on, the Commission is proposing a series of actions, including among others:

- *Further developing secondary markets for distressed assets*. This will allow banks to move NPLs off their balance sheets, while ensuring further strengthened protection for debtors. A key step in process is the adoption of Directive (EU) 2021/2167 on credit servicers and credit purchasers, which was transposed into Greek law by Greek Law 5072/2023, that harmonises the rules for credit servicers and credit purchasers of a creditor's rights under a non-performing credit agreement. The objective of these rules is to support development of secondary markets for NPLs in the EU, while ensuring the sale of such loans does not undermine borrowers' rights. The Commission sees merit in the establishment of a central electronic data hub at EU level in order to enhance market transparency. Such a hub would act as a data repository underpinning the NPL market in order to allow a better exchange of information between all actors involved (credit sellers, credit purchasers, credit servicers, asset management companies ("**AMCs**") and private NPL platforms) so that NPLs are dealt with in an effective manner. On the basis of a public consultation, the Commission would explore several alternatives for establishing a data hub at European level and determine the best way forward. One of the options could be to establish the data hub by extending the remit of the existing European DataWarehouse. In this context, the EU Commission launched a targeted consultation until 8 September 2021 on improving transparency and efficiency in secondary markets for NPLs.

- *Support the establishment and cooperation of national AMCs at EU level.* The Commission stands ready to support Member States in setting up national AMCs – if they wish to do so – and would explore how cooperation could be fostered by establishing an EU network of national AMCs. While national AMCs are valuable because they benefit from domestic expertise, an EU network of national AMCs could enable national entities to exchange best practices, enforce data and transparency standards and better coordinate actions. The network of AMCs could furthermore use the data hub to coordinate and cooperate with each other in order to share information on investors, debtors and servicers. Accessing information on NPL markets will require that all relevant data protection rules regarding debtors are respected.

ECB and EBA guidance on management of NPEs and FBEs

On 31 October 2018, the EBA published the final guidance on management of NPEs and FBEs. The Guidelines, which apply from 30 June 2019 are developed in accordance with the European Council Action Plan and aim to ensure that credit institutions have adequate prudential tools and frameworks in place to manage effectively their NPEs and to achieve a sustainable reduction on their balance sheets. To this end, the Guidelines require institutions to establish NPE reduction strategies and introduce governance and operational requirements to support them. In particular, the Guidelines specify that institutions should grant forbearance measures only with the view to return the borrower to a sustainable performing repayment status. Moreover, the Guidelines introduce a threshold of 5% of gross NPL ratio as a trigger for developing NPE strategies and applying associated governance and operational arrangements. Finally, the Guidelines outline requirements for competent authorities' assessment of credit institutions' NPE management activity as part of the SREP. The EBA Guidelines on management of NPEs and FBEs of 31 October 2018 were adopted by the Bank of Greece by virtue of Act No 175/2/29.7.2020 of its Executive Committee.

Further to the above and in the context of the financial turmoil triggered by the COVID-19 outbreak, it has been decided that banks should be supported as they provide solutions to viable but distressed customers. Such support did not refer to stock of NPLs accumulated prior to the outbreak.

More specifically, in relation to all exposures that will benefit from government guarantees issued by Member States in the context of public interventions relating to the COVID-19 pandemic, the ECB, within its own remit, and within the context of the ECB Guidance on NPLs and the Addendum, extended

flexibility on the automatic classification of obligors as unlikely to pay, when institutions call on the COVID-19 related public guarantees, as allowed under the Guidelines on the application of the definition of default issued by the European Banking Authority.

The preferential treatment foreseen for NPLs guaranteed or insured by Official Export Credit Agencies was extended to NPEs that benefit from guarantees granted by national governments or other public entities. This ensures alignment with the treatment provided in the CRR Quick Fix. Concretely, this means that banks would face a 0% minimum coverage expectation for the first seven years of the NPE vintage count.

The ECB also extended flexibility to the NPL classification of exposures covered by qualifying legislative and non-legislative moratoria, following the EBA guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis. The EBA Guidelines on legislative and non-legislative loan repayments moratoria were published on 2 April 2020 to ensure that banks, while maintaining comparable metrics, would be able to grant payment holidays to customers avoiding the automatic classification of exposures under the definition of forbearance or as defaulted under distressed restructuring. However, it should be noted that these guidelines were initially applicable until 30 September 2020. On 2 December 2020, the EBA announced that it has decided to reactivate its Guidelines on legislative and non-legislative moratoria. This reactivation will ensure that loans, which had previously not benefitted from payment moratoria, can also benefit from them. The role of banks to ensure the continued flow of lending to clients remains of utmost importance and with the reactivation of these Guidelines, the EBA recognises the exceptional circumstances of the second COVID-19 wave. The EBA revised Guidelines, which will apply until 31 March 2021, include additional safeguards against the risk of an undue increase in unrecognised losses on banks' balance sheet.

Guidelines on disclosure of NPEs and FBEs

On 17 December 2018, the EBA published the final guidelines on disclosure of NPEs and FBEs. Such disclosure shall allow the market participants and interested parties to have a clearer picture of the quality of the banks' assets, NPEs' and FBEs' main features and, in cases of troubled banks, the distribution of their problematic assets and the value of the collaterals backing such assets. The Guidelines include a group of common standards applicable to any bank and another group of additional standards applicable to significant credit institutions with gross NPL ratio at 5% or higher. The Guidelines have been adopted by the Bank of Greece by virtue of Act No 197/1/21.12.2021 of its Executive Committee. On 12 October 2022 and following the publication of Implementing Technical Standards (**ITS**) on Pillar 3 disclosures specifying disclosure requirements on NPEs and FBEs that are applicable only to large and other listed institutions per Article 442 of the CRR the EBA amended the guidelines to clarify that they will continue to apply to listed small- and non-complex institutions and to other medium-sized institutions that are non-listed.

Securitisations – Hellenic Asset Protection Scheme for Banks in Greece

Securitisations

Greek Law 3156/2003 (the "**Securitisation Law**") sets out a framework for the assignment and securitisation of receivables in connection with either existing or future claims, originated by a commercial entity with registered seat in Greece or, resident abroad and having an establishment in Greece (a "**Transferor**") and resulting from the Transferor's business activity. Article 10 of the Securitisation Law allows a Transferor to sell its receivables to a special purpose vehicle (an **SPV**), which must also be the issuer of notes to be issued in connection with the securitisation of such receivables. In particular, it provides that:

(a) the assignment of the receivables is to be governed by the assignment provisions of the Greek Civil Code, which provides that ancillary rights relating to the receivables including mortgages, guarantees, pledges and other security interests will be transferred by the Transferor to the SPV along with the transfer of the receivables;

(b) the transfer of the receivables pursuant to the Securitisation Law does not change the nature of the receivables, and all privileges which attach to the receivables for the benefit of the Transferor are also transferred to the SPV;

(c) a summary of the receivables sale agreement must be registered with (a) the competent Registry of Transcription, in accordance with the procedure set out under Article 3 of Greek Law 2844/2000, or (b) the Single Electronic Register of Pledges, established under Article 15 of Greek Law 5123/2024, in accordance with the procedure set out under Article 19 of Greek Law 5123/2024, as applicable. Unless Greek Law 5123/2024 has entered into force at the time of registration, then registration shall be performed pursuant to point (a) above. Otherwise, if Greek Law 5123/2024 has come into force at the time of registration, in accordance with Article 31(1) of Greek Law 5123/2024, then said registration shall be concluded pursuant to point (b) above. Following registration under either (a) or (b) above, as applicable, (i) the validity of the sale of the receivables and of any ancillary rights relating to the receivables is not affected by any insolvency proceedings concerning the Transferor or the SPV; (ii) the underlying obligors of the receivables will be deemed to have received notice that there has been a sale of the receivables; and (iii) the legal pledge by operation of law over the securitised receivables and the separate account is established, as analysed under items (f) and (g) below;

(d) the collection and servicing of the securitised receivables must be carried out by:

(i) a credit institution or financial institution licensed to provide services in accordance with its scope of business in the EEA; or

(ii) the Transferor; or

(iii) a third party that had guaranteed or serviced the receivables prior to the time of transfer to the SPV;

(each of the entities under items (i) to (iii), referred to as the "**Servicer**");

(e) if the SPV does not have a registered seat in Greece, and the securitised receivables are claims against consumers, payable in Greece, the Servicer of the securitised receivables must have an establishment in Greece;

(f) any collection by the Servicer, in respect of the receivables, is made on behalf of the noteholders and the respective amounts are deposited in a collections account in the name of the issuer (separate from both the Transferor's and the Servicer's bankruptcy estate) held by it (if a credit institution) or with a credit institution operating in the EEA; and such collections account, any monies standing to its credit, and any security interest on behalf of the noteholders, may not be subjected to attachment, set-off or any other encumbrance sought to be imposed by any creditor of the Transferor, the Servicer, or by the account bank's creditors;

(g) following the transfer of the receivables and the registration of the receivables sale agreement with the competent Registry of Transcription, in accordance with either Article 3 of Greek Law 2844/2000 or with the Single Electronic Register of Pledges, in accordance with Article 19 of Greek Law 5123/2024, as applicable and the Securitisation Law, no security interest or encumbrance can be created over the receivables other than the one which is created pursuant to the Securitisation Law, in favour of the noteholders and the other creditors of the SPV, constituting a pledge by operation of law. Additionally, a pledge by operation of law is created on the collections account for the benefit of the noteholders and all other creditors of the SPV;

(h) the claims of the holders of the notes issued in connection with the securitisation of the receivables and also of the other creditors of the SPV from the enforcement of the pledge operating by law will rank ahead of the claims of any statutory preferential creditors.

The Hellenic Asset Protection Scheme

On 10 October 2019, the EC announced that it had found Greek plans aimed at supporting the reduction of NPLs of Greek banks to be free of any State aid. The EC found that, under Hercules I, the Greek State would be remunerated in line with market conditions for the risk it would assume by granting a guarantee on securitised NPLs. Hercules I was designed to assist banks in securitising and moving NPLs off their balance sheets. Under the scheme, an individually managed, private securitisation vehicle would buy NPLs from the bank and sell notes to investors. The State would provide a public guarantee for the senior, less risky notes of the securitisation vehicle and, in exchange, the State would receive remuneration at market terms.

Greek Law 4649/2019, as amended by Greek Law 4818/2021 and Greek Law 5072/2023, provides the terms and conditions under which the State guarantee may be provided in the context of NPL securitisation by credit institutions under the asset protection scheme. This law provides for the conditions under which the securitisation must be implemented in order to qualify for the provision of the State guarantee, in line with Decision No. 10.10.2019 C (2019)7309 of the EC (the "**Initial Decision**") and Decision No. 9.4.2021 C (2021) 2545 of the EC regarding the extension of the Hellenic Asset Protection Scheme (the "**Extension Decision**"). Such conditions include, *inter alia*, that the notes to be issued in the context of the securitisation must include at least senior and junior notes and the price paid to Greek banks for the sale and transfer of NPLs cannot exceed their aggregate net book value. The Greek State's explicit, first demand, irrevocable and unconditional guarantee would be provided in favour of senior notes holders for the full repayment of principal and interest under the senior notes throughout the term of the notes. The initial aggregate commitment of the Greek State under Greek Law 4649/2019 amounted to €12 billion. Applications for the provision of the Greek State guarantee may be filed by credit institutions, either in the context of securitisations that have already been implemented or for securitisations that are currently in the process of implementation exclusively within 18 months as of the publication date of the decision of the EC on the asset protection scheme programme of Greek Law 4649/2019. By decision of the Minister of Finance, issued pursuant to the relevant decision of the EC, the period during which the guarantee may be granted may be extended and the terms governing the grant of such guarantee may be amended for the future. Hercules I was approved by the Commission in October 2019, for an initial duration of 18 months. Greece notified the Commission of its plan to prolong the scheme for another 18 months, until October 2022. Such extension of the Hercules scheme (Hercules II) entered into force by virtue of Ministerial Decision 45191/13.4.2021 and the aggregate commitment thereunder amounts to an additional €12 billion. Under Hercules II, applications for the provision of the Greek State guarantee could be filed exclusively within 18 months of 9 April 2021, i.e. by 9 October 2022 or such other date as may be designated by a decision of the Minister of Finance on the basis of a decision of the EC. The provision of the Greek State guarantee is governed, *inter alia*, by the provisions of the Initial Decision and the Extension Decision.

The Greek State guarantee becomes effective upon (i) transfer through sale to private investors against positive value, of at least 50% plus one of the issued junior notes; (ii) transfer through sale to private investors against positive value of such number of junior notes, and (if issued) mezzanine notes that allows the derecognition of the securitised receivables in the financial statements of the transferor and its group on a consolidated basis; (iii) rating of the senior tranche of the notes being rated at no less than BB-, Ba3, BB-, BBL by an External Credit Assessment Institution (as defined in point (98) of Article 4(1) of the CRR); and (iv) assignment of the servicing of the securitised receivables to an independent servicer (not controlled by the transferor of the receivables). If the Greek State guarantee has not become effective within 12 months as of the publication of the respective ministerial decision granting the guarantee, then such decision ceases automatically to be in force and the amount of the guarantee is released. There can be no new application for the same securitisation before the lapse of six months. Certain ministerial decisions have been issued to set out the details for the implementation of the aforementioned law.

Following the required approval on 28 November 2023 by virtue of the EC's decision C(2023)8034, Greek Law 5072/2023, amending Greek Law 4649/2019, re-instated the Hellenic Asset Protection Scheme for a third term (**Hercules III**) for a combined amount of eligible state guarantees of up to €2

billion, which may be increased by ministerial decision. The terms of Hercules III remain materially the same as the previous iterations, except that the senior tranche of the notes is now required to have a credit rating of BB+, Ba1, BB+, BB (high) or higher. The deadline for submitting requests under Hercules III is 31 December 2024. There are press releases that refer to the discussions and application of the Greek State to the DG Competition to increase the amount of the Greek State guarantee to €3 billion, but this matter has not yet been finally settled.

Framework for the Servicing and Transfer of Claims

Greek Law 5072/2023 transposed into Greek Law Directive (EU) 2021/2167 on credit servicers and credit purchasers and repealed the previously applicable regime under Greek law 4354/2015, although servicers were able to operate under existing licenses provided thereunder until 29 June 2024.

Under the new framework, the servicing of claims from loans and credit granted by credit or financial institutions shall be undertaken, exclusively (other than by licensed credit or financial institutions) by Greek regulated sole-purpose companies licensed under Greek Law 5072/2023 as Companies for the Management of Claims from Loans and Credits (Credit Servicers) or passported EU entities holding a license issued under Directive (EU) 2021/2167 by the relevant Competent Authority.

The Bank of Greece is the competent authority for the issuance of the respective license for such companies, as well as the supervision of Credit Servicers on a prudential and business conduct basis. The Bank of Greece issued Executive Committee Act No. 225/30.01.2024 on the terms and conditions for authorising servicers.

Furthermore, the aforementioned companies, following a relevant authorisation by Bank of Greece, may grant loans and/or credit to debtors whose loans and/or credit have been serviced by them, aiming exclusively at the refinancing of the debtors' loans or the restructuring of the debtor debts on the basis of a restructuring plan agreed between the parties and the creditor or servicer of the credit being restructured.

The transfer of receivables from credits and loans granted by credit or financial institutions, other than a credit institution or a financial institution, can take place only through sale, under relevant written agreement, in accordance with the provisions of Article 21 of Greek Law 5072/2023, as in force, and only to a natural or legal persons who purchases claims on credit agreements in the course of such person's trade, business or profession.

Necessary conditions in order for the claims of the credit or financial institutions from NPLs to be offered for sale, are, on one hand the conclusion of a written servicing agreement, with respect to the loans under transfer, between the credit purchaser, or its representative in Greece, if one is required, and a regulated Credit Servicer containing terms satisfactory to the requirements of Article 14 of Greek Law 5072/2023. On the other hand, the extrajudicial invitation of the borrower and the guarantor, if the borrower is considered a consumer, within twelve (12) months prior to the offer to arrange its obligations on the basis of a written offer for an appropriate arrangement with specific payment terms according also to the provision of the Code of Conduct of Greek Law 4224/2013. Disputed or adjudicated claims as well as claims against non-cooperative borrowers, are excluded from the abovementioned condition.

Pursuant to Article 115 of Greek Law 5072/2023, Credit Servicers are entitled to initiate legal proceedings and to proceed with any other judicial measures for the collection of claims, as well as initiate or take part in any bankruptcy or pre-bankruptcy proceedings against a debtor.

Under the new framework, only licensed Credit Servicers, may engage in credit servicing activities. These include:

a) collection or recovery from the borrower by any form of extrajudicial or judicial action whatsoever of any amount due relating to claims under credit agreements,

b) renegotiation with the borrower of any terms and conditions relating to claims on credit agreements, in accordance with the instructions of the credit purchaser,

c) handling any complaints concerning receivables from credit agreements,

d) informing the borrower of any changes in interest rates or costs or of any amounts due relating to claims on credit agreements.

As in the previous regime, the Credit Servicer, following transfer of claims from NPLs and credits, is obliged to continue the procedure of the Code of Conduct of Greek Law 4224/2013 from the point it was left before the transfer.

Debt Settlement Mechanism

Settlement of loans guaranteed by the Greek State

Ministerial Decision No. 2/94253/0025, published on 31 December 2018 and with effect one month after its publication, set the terms and conditions for the settlement of loans guaranteed by the Greek State pursuant to Article 103 of Greek Law 4549/2018. Specifically, according to Article 103 of Greek Law 4549/2018 and the said Decision, credit institutions and borrowers, natural persons and businesses, may proceed with settlement of loans guaranteed by the Greek State, without the intervention of the Greek State, according to the ordinary banking criteria, on the basis of the no worse-off principle. The settlement of the aforementioned loans is concluded under specific terms and conditions specified in the above ministerial decision, but without any increase in the liability of the Greek State under its guarantee.

The out-of-court debt settlement process pursuant to Greek Law 4738/2020

Greek Law 4738/2020, in force from 1 June 2021, the provisions of which are further specified by means of the Joint Ministerial Decision No. 4027ΕΞ2022/2022, establishes a new Out-of-Court Debt Settlement mechanism (which replaces the procedure of Greek Law 4469/2017).

Within the context of the out-of-court debt settlement process provided for by Greek Law 4738/2020, as amended by Greek Law 5024/2023, individuals or legal entities eligible to be declared insolvent, as well as private legal entities who do not pursue an economic goal but engage in economic activity, may apply for extrajudicial settlement of their monetary liabilities to the Greek State, financial institutions and social security institutions provided they do not fall under certain exemptions (e.g. the total of the debtor's liability to financial institutions, the Greek State and social security institutions does not exceed the amount of €10,000). The creditors may reject the invitation, provided that such rejection is justified. The creditors may accept the invitation at their sole discretion. Entities falling outside the scope of said law, such as investment service providers, mutual funds, credit and (re-)insurance institutions may not apply as debtors for this out-of-court settlement. The process may also be initiated by creditors with an invitation to debtor(s) to apply within 45 days. The lapse of this period without the filing of a relevant application by the debtor terminates the process. Out-of-court settlement applications and relevant creditor invitations are filed digitally to the Special Secretariat for the Administration of Private Debt through the electronic platform of the Special Private Debt Management Secretariat.

With respect to the filing of an out-of-court settlement application, so long as the process is not terminated, the procedure of Code of Conduct for NPLs, as well as any enforcement actions and measures, pending or not, are automatically suspended, with the exemption of the auctions scheduled to take place within three months of the filing date of the application by the debtor and of any relevant preparatory procedural action of the auction by a secured creditor, including foreclosure. The approval of the debt restructuring proposal requires the debtor's consent and the formation of a majority of three-fifths of participating creditors – financial institutions (in terms of nominal debt value), which includes two-fifths of participating creditors with special privilege. If the agreement concerns a loan secured with the debtor's main residence, then a subsidy (up to an amount of €210 per month) may be granted for instalments due for a period of five years commencing on the date of submission of the application

under certain conditions, including, *inter alia*, a de minims provision regarding the amounts owed to the Greek State and Social Security Institutions (set at €20,000), as well as a cap to the amounts owed to each creditor (set at €135,000 for individuals and a maximum of €215,000 per household). Should a debt settlement agreement not be signed by the debtor and the participating creditors within two months of the application submission date, the application will be rejected. The debt settlement agreement can be terminated by any creditor whose claims are covered by the settlement if the debtor is in default for an aggregate amount equal either to three payment instalments or 3% of the total amount due under the settlement agreement. Termination of the debt settlement agreement will result in the reinstatement of the debtor's liabilities to the terminating creditor to the pre-settlement debt amount after the deduction of any amount already paid under the settlement to that date but will not affect the validity and enforceability of the settlement agreement *vis-à-vis* other covered creditors.

Finally, Article 30 of Greek Law 4738/2020, as amended by Article 102 of Greek Law 5104/2024, provides the ability for credit institutions to establish common policies regarding (indicatively) the conditions of processing and approval of applications, a procedure of automated processing, the establishing of notification mechanisms for clients susceptible to financial hardship, etc.

Early warning mechanism and borrowers' service centres

Greek Law 4738/2020, as in force from 1 June 2021, the provisions of which are further specified by means of the Joint Ministerial Decision No. 4027ΕΞ2022/2022, introduces an early warning electronic mechanism, supervised by the Special Secretariat for Private Debt Administration of Ministry of Finance, aiming to detect circumstances which could lead to their insolvency and the creation of non-sustainable debts. Debtors who apply are classified in three risk levels (low, medium and high). If a debtor has been classified of medium or high risk and is a natural person, then depending on their profession or business activity, they can contact either the competent borrower service centres or the borrowers' support service offices (if they do not earn income from said business or freelance activity) or the relevant professional chambers or associations or institutional social partners (if they earn income from said business or freelance activity), so that the debtor may receive free, specialised advice relating to the status of their debts and the possible options for settling them under the Greek Law 4738/2020.

Settlement of business debts

Settlement of business debts under Greek Law 4738/2020

Greek Law 4738/2020 has replaced Greek Law 4307/2014 by integrating the latter's provisions on the power of the liquidator to conduct a public tender for the sale of the (totality of) assets/sectors of the business to its framework. The expediated liquidation process is followed pursuant to a relevant decision of the bankruptcy court on the liquidation of the business or individual operational Units. Pursuant to the new framework, there is no capacity to submit new applications in accordance with Articles 68-77 of Greek Law 4307/2014, which will, however, remain into force, for procedures opened before the entry of Greek Law 4738/2020 into force. Extraordinarily, if the creditors' meeting so decides (in the context of a special administration) the process will be able to continue under the provisions of Greek Law 4738/2020 being applied by means of analogy.

The main differences between the previously applicable and the new expediated liquidation process are the following:

(a) a notary public is hired to conduct the auction;

(b) the auction is carried out electronically (namely, through the e-auction platform); and

(c) the creditors' meeting has a more important role, as it approves the liquidator's choice to liquidate one or more business sectors or separate assets. It may provide its approval subject to specific conditions (e.g. an amelioration of the proposed sale price).

In the event that individual assets are liquidated, it is also the objective of Greek Law 4738/2020 to expediate the process. In particular, although the procedural aspects are the same as those of Greek

Code of Civil Procedure, there is no legal remedy that can be used to challenge the initial offering price set by independent evaluators.

Interest Rates

Under Greek law, interest rates applicable to bank loans are not subject to a legal maximum, but they must comply with certain requirements intended to ensure clarity and transparency, including with regard to their readjustments. Specifically, Governor of the Bank of Greece Act No. 2501/31.10.2002 and Decision No. 178/19.7.2004 of the Banking and Credit Committee of the Bank of Greece provide that credit institutions operating in Greece should, among others, determine their interest rates in the context of the open market and free competition rules, taking into consideration the risks undertaken on a case-by-case basis, as well as potential changes in the financial conditions and data and information specifically provided by parties for this purpose.

Limitations apply to the compounding of interest under Greek law. In particular, the compounding of interest with respect to bank loans and credits only applies if the relevant agreement so provides and is subject to limitations that apply under article 30 of Greek Law 2789/2000 as in force and article 39 of Greek Law 3259/2004, as in force. Greek credit institutions must also apply article 150 of Greek Law 4261/2014 on interest rates of loans and other credits pursuant to which credit institutions are precluded from recognising on an accrual basis interest on loans or other credits extended, in any form, after the lapse of a time period during which recognised interest on loans or other credits remains overdue, which may not exceed six months with respect to loans to natural persons fully secured by real estate and three months with respect to debts from other credits. After the expiry of the above time period, they shall only be allowed to carry out non-accounting calculation of interest, including any default and compound interest, where allowed, which shall be entered in accounting records if and when collected. In particular with respect to loans or other credit in the form of credit lines, as long as the accounted and uncollected interest adds to such lines' debit balances, there must be an at least equal amount of credit in these lines within three months following the date when interest was entered in accounting records, in order for the interest accrual of loans or other credit to not stop.

Moreover, according to Article 150, paragraph 2, of Greek Law 4261/2014, it is prohibited to grant new loans for the repayment of overdue interest or to enter into debt settlement having a similar result, unless such actions are taken in the context of an agreement for the settlement of the entirety of the debts of the borrower, which shall be based on a detailed examination of the borrower's capacity to fulfil the undertaken obligations under specific time frames. Credit institutions based in Greece may not capitalise interest unless this is provided for in the original medium- to long-term financing agreement or in the overall agreement for the settlement of the entirety of the debts of the borrower referred to herein above. Governor of the Bank of Greece Act No. 2393/15.7.96 provides that default interest applied by credit institutions shall not exceed the aggregate applicable contractual interest more than a maximum percentage of 2.5% annually.

Secured Lending

According to article 11 of Greek Law 4261/2014, among the activities that Greek credit institutions are permitted to engage is lending including, *inter alia*, consumer credit, credit agreements relating to immovable property, factoring, with or without recourse, financing of commercial transactions (including forfeiting).

The provisions of legislative decree 17.7/13.08.1923 regulate issues regarding the granting of loans secured by in rem rights and Greek Law 3301/2004 regulates issues regarding financial collateral arrangements.

Mortgage lending is extended mostly on the basis of prenotations of mortgage, which are less expensive and easier to record than mortgages and may be converted into full mortgages upon final non-appealable court judgment.

European Directive 2014/17/EU on credit agreements for consumers relating to residential immovable property lays down a common framework for certain aspects of the laws, regulations and administrative provisions of Member States concerning agreements covering credit for consumers secured by a mortgage or otherwise relating to residential immovable property, including an obligation to carry out a creditworthiness assessment before granting a credit, as a basis for the development of effective underwriting standards in relation to residential immovable property in Member States, and for certain prudential and supervisory requirements, including for the establishment and supervision of credit intermediaries, appointed representatives and non-credit institutions. In Greece, the aforementioned Directive has been transposed into Greek legislation by virtue of Greek Law 4438/2016 (published in Government Gazette 220/A/28.11.2016). The main provisions of Greek Law 4438/2016, include among others, consumer information requirements, principle based rules and standards for the performance of services (e.g. conduct of business obligations, competence and knowledge requirements for staff), a consumer creditworthiness assessment obligation, provisions on early repayment, provisions on foreign currency loans, provisions on tying practices, some high-level principles and a passport for credit intermediaries who meet the admission requirements in their home EU member state.

Compulsory Deposits with the Bank of Greece

Minimum reserves held by credit institutions shall be calculated using the following reserve ratios for each of the liabilities of the reserve base in accordance with ECB Regulation No. 2021/378, as amended by ECB Regulation (EU) 2022/2419 and Regulation (EU) 2023/1679 of the ECB and in force, on the application of minimum reserve requirements:

(a) a reserve ratio of 0% shall apply to the following categories referred to in Part 2 of Annex II to Regulation (EU) 2021/379 (ECB/2021/2):

  (i) deposits which fulfil one of the following conditions:

    - have an agreed maturity over two years;
    - are redeemable at notice over two years; or
    - are repurchase agreements (repos);

  (ii) debt securities issued with an original maturity over two years; and

(b) a reserve ratio of 1% on all other liabilities included in the reserve base.

This commitment ratio applies to all credit institutions in Greece.

Restrictions on Enforcement of Granted Collateral

With respect to out-of-court debt settlement mechanism regulated by Greek Law 4738/2020, as in force, any individual and collective enforcement measures against a debtor, pending or not, regarding claims the settlement of which is pursued through this mechanism, are automatically suspended following the execution of a debt settlement agreement. The suspension commences from the final submission of the debtor's application to initiate the process, however, any auction that has been scheduled within three months following the debtor's application would not be covered by the suspension. Any preparatory action taken by a secured creditor with a view to conducting an auction would also not be affected by the suspension.

Constraints on enforcement of granted collateral were further lifted by the commencement of electronic auctions by virtue of Greek Law 4472/2017. The first electronic auction took place in November 2017. Although Greek Law 4472/2017 amended Article 959 of Civil Procedure Code and introduced electronic auctions, Article 208 of Greek Law 4512/2018 requires that all auctions be performed only electronically from 21 February 2018, except for auctions that shall be performed under the Code of Collecting Public Revenue where the aforementioned apply from 1 May 2018. The e-auction platform is also used for any liquidation proceedings conducted under the new Greek Law 4738/2020. Article

168 paragraph 2 of Greek Penal Code, as in force, further provides that it is a criminal action for anyone to cause interruption or disruption of the proper conduct of the service or auction.

THE MORTGAGE AND HOUSING MARKET IN GREECE

The size of the Greek mortgage market has grown rapidly from a relatively low percentage of GDP, partly due to the process of convergence of the Greek economy to achieve integration into the European Monetary Union. Mortgage lending had shown a solid pace of expansion of 23.8%, on average, per annum between 2000 and 2010, but this upward trend was reversed during the Greek financial crisis, which was accompanied a prolonged period of deleveraging – i.e. repayment flows exceeding new lending – that continues until today (-3.1%, on average, per annum in 2011-2023 and -2.9% year-over-year in September 2024) (*Source: Group Analysis based on Bank of Greece, Monetary and Banking Statistics*). At the end of 2023 the four largest lenders in the Greek residential mortgage market were the NBG, Alpha Bank, Eurobank and Piraeus Bank, together accounting for almost 100 per cent. of the total market.

Mortgage Products

Currently, all banks offer the following mortgage products:

- long-term fixed rate mortgages;
- floating rate mortgages, based on the EURIBOR 3 months or 1 month, depending on the bank;
- mortgages with a fixed rate for an initial period (for example 5, 10, 15 or 20 years) converting to a floating rate thereafter. At the expiry of the initial period, most banks also offer customers the option to choose one of the then applicable fixed rates. Preferential terms are offered to customers up to certain age (40, 45 or 50 years depending on the bank);
- "green" mortgages with interest rate discount, regarding purchase/construction of an energy-upgraded residence; and
- preferential floating rate mortgages granted in favour of the banks' employees;

Typically, mortgage loans have a term of 15 to 30 years, with a maximum term of 40 years.

The Greek Housing Market

Traditionally, real estate has been the primary savings vehicle for Greek households, representing by now a large share of household wealth. This implies a relatively low turnover in the market, which is enhanced due to culturally strong family ties, which makes a virtue of children remaining in their parents' house until they get married and purchase a house of their own, as well as because there is virtually no buy-to-let market in Greece. As a result, owner occupancy is one of the highest in the EU although it tends to be overstated due to many people owning family houses in villages in which their family used to live before migrating to the cities. Within Greece, home ownership is highest in the regions and lowest in Athens, as would be expected. Second home ownership is also very high.

It is worth noting that residential investment, following several years of steep contraction, started recovering in 2018, increasing by 22.8% year-on-year, for the first time since 2007. The strong growth momentum continued in the 2019-2023 period, with residential investment expanding at a robust average pace of 22.6% per annum (up by 20.0% year-on-year in 2023), while its share in GDP reached a 10-year high of 1.9% in 2023 (Source: Group Analysis based on ELSTAT, Gross fixed capital formation, and Annual National Accounts). However, residential investment has shown some signs of slowing down in the period between the fourth quarter of 2023 and the second quarter of 2024, due to: i) unsupportive base effects; ii) labor shortages and higher material and wage costs; and iii) uncertainty related to the temporary freeze, applied by several municipalities in Attica, on constructions using the bonuses of the New Building Code until a Council of State decision is issued. The positive dynamics of residential investment in 2018-

2023 were synchronized with the recovery of residential real estate prices (+6.6%, on average, in 2018-2022 and +13.8% year-on-year in 2023), with the latter climbing to pre-crisis levels. Indeed, apartment prices have recorded a cumulative appreciation of 69.3% between the second quarter of 2024 and their lowest point in 2017, with their distance from their peak in 2008 at just -2.5% (Source: Group Analysis based on Bank of Greece, Real Estate Market Statistics). The resilience of the real estate market reflects the support from pent-up demand and limited supply of new buildings, which has been buoyed by a reactivation in foreign demand in 2021-23 in the form of direct purchases by non-residents of real estate property in Greece, as well as positive synergies from tourism (short-term renting, secondary homes). Relatively lower valuations compared with other EU countries, where the markets remained at a steady upward trend over the previous decade, have increased demand for property in Greece.

The average age of new borrowers is in the early 40s, indicating that young people prefer to reach a state of financial stability before investing in their own house.

Apartments are the most common type of residential property available, with townhouses and detached houses being prevalent to the more affluent city areas.

Security for Housing Loans

In Greece, security for housing loans is created by establishing a mortgage. A mortgage can be established by a notarial deed (or by a judicial decision, or by law in special cases). The establishment of a mortgage by notarial deed is quite costly and it is therefore not the preferred method of establishing a mortgage among banks and borrowers. Instead, in most cases, banks obtain a pre-notation of a mortgage, which is an injunction over the property entitling its beneficiary to obtain a mortgage as soon as a final judgment for the secured claim has been obtained, but which is valid as of the date of the pre-notation. In relation to enforceability, ranking of the security and preferred right to the proceeds of the auction, there is no difference between a holder of a mortgage and a holder of a pre-notation of a mortgage, since the latter is treated as a secured creditor of the property. Both the holder of a pre-notation of a mortgage and a mortgagee need an enforcement right before being able to commence enforcement procedures. The difference between holding a mortgage and holding a pre-notation of a mortgage is that the pre-notation is a conditional security interest whose preferential treatment is subject to the unappealable adjudication of the claim it purports to secure, whereas a mortgagee's claim is enforceable pursuant to the mortgage deed itself.

Establishing a pre-notation is the most common way of establishing security for a housing loan in Greece. The pre-notation, as a form of injunction, can be established with or without the consent of the owner(s) of the property on which the pre-notation will be established. The pre-notation can be granted pursuant to a court decision when consent is absent, or by an act of lawyer, when consensual (in accordance with Article 208 of the Greek Code of Civil Procedure). In the first occasion, both the lending bank and the owner of the property over which the pre-notation will be established (i.e. the Borrower, the Guarantor or a third party) appear before the competent court and the court renders its decision in accordance with Article 706 of the of the Greek Code of Civil Procedure. Conversely, in instances of consensual pre- notation, the decision assumes the form of an act issued by a lawyer, who is responsible for reviewing the documentation submitted by lending bank and the owner of the property (in accordance with Article 208 of the Greek Code of Civil Procedure). It is noted that, the procedures adopted by lenders of housing loans in practice have led to an arrangement whereby pre-notations are granted "by consent". Having certified the court decision/or act of lawyer and a summary thereof, the lawyer of the lending bank takes them to the Cadastre or the Land Registry, where applicable, along with a written request for the issuance (by the Cadastre or the Land Registry) of certificates confirming:

(a) the ownership by the person that consented to the granting of the pre-notation (i.e. the Borrower, the Guarantor or a third party) of the mortgaged property;

(b) the registration and class of the pre-notation;

(c) the absence of (judicially raised) claims of third parties against the current and all previous owner(s) of the mortgaged property; and

(d) any other mortgages, pre-notations or seizures preceding the pre-notation registered by the bank.

At the same time the bank's lawyer conducts a search in the Cadastre or the Land Registry, where applicable, in order to confirm the uncontested ownership of the person that consented to the granting of the pre-notation (i.e. the Borrower, the Guarantor or a third party, as the case may be) and the first priority nature of the mortgage or pre-notation, before the loan can be disbursed. Once the certificates are issued, they are reviewed by the bank's legal department and are included in the Borrower's file. The legal review of both the ownership titles and the pre-notation registration is based on public documents, i.e. on notarial deeds and certificates issued by the competent land registries. The history of the ownership titles for the previous 20 years is examined (which is the period for adverse possession). Such a review together with a title search in the Cadastre or the Land Registry, precedes the approval of the loan. Upon registration of the pre-notation, a second titles search is made to confirm the status quo.

Enforcing Security

Following the amendment of Greek Civil Procedure Code by virtue of Greek laws 4335/2015 and 4842/2021, as in force, the following apply in relation to enforcement proceedings commencing from 1 January 2016 onwards and in respect of demands for immediate payment served to the debtor after 1 January 2016:

Without prejudice to the procedures required under the Code of Conduct, it is NBG's policy to commence enforcement proceedings, once a loan is in default and remains unpaid for more than 90 days, at which point, the contract is terminated. Enforcement procedure commence for loans with balance that exceeds €2,000. Once the contract is terminated, a notice is served on the Borrower and on the Guarantors (if any) informing them of this fact and requesting the persons indebted to make a payment of all amounts due within a limited period of time (usually 10 days). Following notification and in the case of continued non-payment, a judge of the competent Court of First Instance is presented with the case upon which the judge may issue an order for payment to be served on the borrower together with a demand for immediate payment. Service of the order and demand for payment is the first action of enforcement proceedings. Three working days after serving the payment order and demand, the property can be seized and the auction process starts (see below for a description of the auction process). The Borrower, after being served the order for payment, is granted 15 working days (or within 30 working days if the Borrower is of an unknown address or resides abroad) to contest the validity of the order for payment, either on the merits of the case or on the ground of procedural irregularities. This can be done by filing an annulment petition before the competent Court of First Instance in accordance with articles 632-633 of the Greek Civil Procedure Code (the "**Article 632-633 Annulment Petition**"). The said 15 working days period does not *per se* suspend the enforceability of the payment order, which can be enforced following the lapse of the three working days period as of the date of service of the payment order. At the same time, the Borrower can file, as a provisional measure, a suspension petition in accordance with articles 632 of the Greek Civil Procedure Code (the "**Article 632 Suspension Petition**") for the suspension of the enforcement proceedings. At the time of filing the Article 632 Suspension Petition, in most cases, immediate suspension is granted up until the hearing of the Article 632 Suspension Petition. If the court decides that the arguments in the Article 632-633 Annulment Petition are correct and reasonable, the suspension of enforcement will be granted to the petitioner until the issue of the decision on the Article 632-633 Annulment Petition. If the judge decides that the Article 632-633 Annulment Petition has no grounds and rejects this, the suspended enforcement procedures can continue. Suspension of enforcement against a Borrower of an unknown address or residing abroad is granted by law during the 30-day period to file an Article 632 Annulment Petition. If the Borrower has not filed an Article 632-633 Annulment Petition and subsequent suspension within 15 working days after serving the payment order, then the bank may again serve the order for payment whereby a second period of 15 working days is granted to the Borrower to contest the payment order. Failure to contest

the order for payment will result in the bank becoming the beneficiary and holder of a final deed of enforcement and the conversion of the pre-notation into a mortgage.

The Borrower may also file with the relevant Court of First Instance a petition in accordance with article 933 of the Greek Civil Procedure Code (the "**Article 933 Annulment Petition**") for the annulment of certain actions of the foreclosure proceedings based on reasons pertaining to the validity of the order for payment, and/or to the relevant claim and/or to procedural irregularities. Both Articles 632-633 and Article 933 Annulment Petitions may be filed either concurrently or consecutively, but it should be noted that the Article 933 Annulment Petition may not be based on reasons pertaining to the validity of the order for payment, once the order of payment has become final as mentioned above. The time for the filing of an Article 933 Annulment Petition varies depending on the foreclosure action that is being contested. In particular, the Article 933 Annulment Petition should be filed within 45 days as from the date of attachment of the Borrower's property, except for an Article 933 Annulment Petition contesting the auction which should be filed within 60 days as from registration with the competent land registry or cadastre of the relevant auction deed. The hearing of the Article 933 Annulment Petition is scheduled within 60 days from the date of the filing of such petition and the relevant decision must be issued within 60 days from the hearing before the court. In practice this time schedule is not respected, and the hearing is scheduled on a later date.

Following the amendments of the Greek Civil Procedure Code by virtue of Greek laws 4335/2015 and 4842/2021, the ability of the Borrower to challenge the compulsory enforcement actions, which are carried out by the creditor, is significantly restricted. In particular, by virtue of the provisions of the Code of Civil Procedure, as in force until 31 December 2015, the Borrower was entitled to challenge each compulsory enforcement action separately and as a result the completion of the enforcement procedure was significantly delayed. However, by virtue of said amendments to the GCPC, the Borrower is entitled to oppose defects of the compulsory enforcement procedure in just two stages: the first one is set before the auction and is related to any reason of invalidity of the claim and the compulsory enforcement actions carried out before the auction, whereas the second one is set after the auction until the publication of the seizure report and is related to any defects, which arose from the auction until the awarding. In case that the compulsory enforcement procedure is based on a court's judgment or payment order, the litigant parties are only entitled to file an appeal against the judgment issued, which has been issued in relation to the Article 933 Annulment Petition. The possibility to file an appeal in cassation against the decision is abolished.

The filing of an appeal against the decision of the Competent Court of First Instance which rejects the Article 933 Annulment Petition entitles the Borrower to file a suspension petition in accordance with article 938 of the Greek Civil Procedure Code (the "**Article 938 Suspension Petition**") in relation to the enforcement proceedings Foreclosure proceedings may be suspended until the hearing of the Article 938 Suspension Petition, which, when the Borrower seeks the suspension of the auction, takes place five (5) days prior to the auction and the relevant decision is issued by 12.00 pm on the Monday prior to the auction date.

The actual auction process starts with seizure of the property, which takes places three (3) working days after the order for payment is served on the Borrower. The seizure statement that is issued by the bailiff who performs it, contains the auction date (Wednesday, Thursday or Friday which is a business day, with the auction taking place between 10:00 and 14:00 hours or between 14:00 and 18:00 hours Athens time, in accordance with Article 959 of the Greek Civil Procedure Code) which, in respect of demands for immediate payment served to the debtor after 1 January 2016, should take place (for immovable properties) within seven months from the date of completion of the seizure and in any case no later than eight months from the completion of the seizure (or within a deadline of three months since the continuation statement, in case the auction does not take place on the initial date) and place and the notary public who will act as the auction clerk. At this point all mortgagees (including those holding a pre-notation or mortgage) are informed of the upcoming auction.

Auctions may not take place between 1-31 August and the weeks before and after the date of any national, municipal or European elections (pursuant to Article 998 para. 2 of the GCCP, as replaced by Article 207 para. 15 of Law 4512/2018).

Following the amendment of the GCCP by Greek law 4512/2018 (published in Government Gazette 5/A/17.1.2018), as from 21 February 2018 onwards, the auction takes place exclusively through the use of electronic means, in particular through the use of the electronic auction platform (e-auctions.gr), under the responsibility of a certified notary public (acting as auction clerk) of the district place of seized property (or if not available for any reason, of the district region of the district of the place of execution seized property's place or, if again not available for any reason, before an Athens notary public) under the responsibility of a competent notary public acting as auction clerk. The relevant process is detailed in Article 959 of the GCCP (as replaced by para. 6 of Article 207 of Greek law 4512/2018), as further specified by Decision no. 41756/26.5.2017 of the Minister of Justice, Transparency and Human Rights (published in Government Gazette 1884/B/30.5.2017). It is noted that the first e-auction in Greece was conducted on 27 April 2018.

Each bidder must submit a bank guarantee or banker's draft for an amount equal to 30% of the starting price of the auctioned property and declare his/her attendance in the auction by 15.00 two (2) business days prior to the auction date. By 17.00 on the date preceding the auction date, the auction clerk registers with the electronic auction platform a list of the bidders entitled to participate in the auction.

In the auction, the property is sold to the highest bidder who then has ten (10) business days to pay the auction price along with the fees for the use of the electronic auctioning platform which burden the highest bidder. Once the price of the property is paid, the notary public prepares a special deed listing all the creditors and allocating the proceeds of the auction. Each creditor must announce its claim to the notary public by no later than 15 days after the auction and submit all documents proving such claims, otherwise the notary public will not take his claim into account.

Once the allocation of proceeds amongst the creditors of the Borrower has been determined pursuant to a deed issued by a notary public, the creditors of the Borrower are invited by the notary public to be informed respectively and may dispute the allocation by filing a petition contesting the deed within 12 business days as from the service of such invitation. The competent Court of First Instance adjudicates the matter but the relevant creditor is entitled to appeal against the decision to the competent Court of Appeal .The hearing date of the petition contesting such deed must be obligatory set within 60 days from its filing (or within 120 days in case of the creditor residing abroad). This procedure may delay the collection of proceeds. This can further delay the time at which the Bank finally receives the proceeds of the enforcement of the relevant property. However, the law provides that a creditor is entitled to the payment of its claim even if its allocation priority is subject to a challenge, provided that such creditor provides a letter of guarantee securing repayment of the money in the event that such challenge is upheld.

If no bidders appear at the auction, the immoveable property is awarded at the minimum auction price to the person in favour of whom the enforcement proceedings were initiated, upon the latter's request. which is submitted electronically prior to the date of the auction. If no such request is submitted, the auction is repeated under the same minimum auction price on a date, which is being determined by the notary within 40 days. If such repetitive auction is unsuccessful a new auction takes place with minimum auction price equal 80% of the initial auction price on a date fixed by the notary within 30 days. If this last auction is also unsuccessful, a new auction takes place by the notary within 30 days, with minimum auction price equal to 65% of the initial auction price. If this last auction is unsuccessful the competent court, upon request of any person having legal interest, may order the removal of the foreclosure or the conduct of another auction with the same or lower fixed first price (in accordance with Article 966 as amended by Greek law 4842/2021 as further amended by Greek law 4855/12.11.2021).

Pursuant to Article 954 of the Greek Civil Code, the minimum auction price is determined within the statement of the court bailiff and can be contested by the Borrower or any other lender or anyone having a legal interest by filing an annulment petition against such court bailiff statement at the latest fifteen working days before the auction date. The relevant court's decision should be published at the latest by 12.00 p.m. eight days before the auction date. However, as regards the movable property, it is to be noted that the initial auction price cannot be less than 2/3 of the estimated value of the seized movable property

(in accordance with par. 2 of Article 993, in conjunction with par. 2 of Article 954 of the Greek Civil Procedure Code, as amended and in force) and as regards the immovable property, the initial auction price cannot be less than the seized property's "commercial value". The evaluation of the immovable property is calculated in accordance with presidential decree 59/2016 (published in Government Gazette 95/A/27.5.2016), as amended and in force. In particular, pursuant to such presidential decree, the immovable property's "commercial value" is determined by the relevant bailiff who is obliged to appoint a certified appraiser for this purpose, namely an individual or legal person that shall be included in the Certified Appraisers Registry held at the General Directorate for Financial Policy of the Ministry of Finance and published on the Ministry of Finance's website. The latter submits to the bailiff an appraisal report in accordance with the European or international recognised appraising standards and in accordance with the Code of Conduct issued by the Bank of Greece on the management of non-performing loans. Appraisal's fees are borne by the creditor who ordered the enforcement proceedings, but ultimately burden the Borrower.

Once the list of creditors is confirmed and adjudicated, the proceeds are distributed according to the deed setting out the allocation of proceeds (see for further details "*Auction Proceeds*" below) in accordance with Article 975 (as replaced by Article 1 Article eighth par. 2 of Greek law 4335/2015 with respect to enforcement proceedings initiated from 1 January 2016 onwards), Article 976, Article 977 (as replaced by Article 1 Article eighth par. 2 of Greek law 4335/2015with respect to enforcement proceedings initiated from 1 January 2016 onwards) and Article 977A (added through Article 176 para. 1 of Greek law 4512/2018) of the GCCP.

Suspension of Enforcement Proceedings

There are various provisions of Greek law which could result in enforcement proceedings against a Borrower being delayed or suspended. Without prejudice to the procedures required under the Banks' Code of Conduct introduced by virtue of decision number 116/25.8.2014 of the Credit and Insurance Committee of the Bank of Greece, as revised by decision number 195/29.7.2016 (published in Government Gazette 2376/B/2.8.2016) (the "**Code of Conduct**"), enforcement proceedings are usually commenced against a Borrower once the Borrower's contract is terminated. An order of payment is obtained from the judge of the competent Court of First Instance following service of the notice of termination of the Loan on the Borrower and non-payment by the Borrower. Enforcement is commenced by service of the order for payment and a demand to pay on the Borrower, with the ultimate target being the collection of the proceeds of the auction of the relevant property securing the Loan. See for further details "*The Mortgage and Housing Market in Greece - Enforcing Security*" above. However, a Borrower may delay enforcement against the relevant property by contesting the order for payment and/or the procedure for enforcement which in turn will delay the receipt of proceeds from an enforcement against the property by the Issuer after the relevant Loan has been terminated. Following the amendment of Greek Civil Procedure Code by virtue of Greek laws 4335/2015 and 4842/2021, the following apply in relation to enforcement proceedings commencing from 1 January 2016 onwards and in respect of demands for immediate payment served to the Borrower after 1 January 2016 (see relevant interpretative provision of article 43 of Greek law 4715/2020 published in the Government Gazette Issue 149/A/1.8.2020):

A Borrower can file a petition of annulment against the order for payment pursuant to Article 632-633 Annulment Petition with the Competent Court of First Instance within 15 business days (or within 30

business days if the Borrower is of an unknown address or resides abroad) after service of the order for payment contesting the substantive or procedural validity of the order of payment. If the Borrower fails to contest the order for payment, the order may be served again on the Borrower and a further 15 business days are available to the Borrower to file an Article 632-633 Annulment Petition. The order for payment will be final either if both terms of 15 business days elapse or if the Court of Appeal rejects the Article 632-633 Annulment Petition.

The filing of an Article 632-633 Annulment Petition entitles the Borrower to file a petition for suspension of the enforcement against the relevant property pursuant to Article 632 Suspension Petition. Upon filing an Article 632 Suspension Petition, enforcement procedures may be suspended until the hearing of the Article 632 Suspension Petition. Following the issue of a decision in relation to the hearing of the Article 632 Suspension Petition enforcement may be suspended until the competent Court of First Instance has issued a final decision in respect of the Article 632-633 Annulment Petition. In some cases suspension of enforcement may be granted until the competent Court of Appeal reaches a final decision which means an additional delay in enforcement.

The Borrower may also file with the competent Court of First Instance a petition for the annulment of certain actions of the foreclosure proceedings based on reasons pertaining to the validity of the order of payment, to the relevant claim and/or to procedural irregularities (i.e. an Article 933 Annulment Petition) pursuant to Article 933 of the Greek Civil Procedure Code, as amended by Greek law 4512/2018. Both Annulment Petitions may be filed either concurrently or consecutively, but it should be noted that the Article 933 Annulment Petitions may not be based on reasons pertaining to the validity of the order for payment or the relevant claim, once the order for payment has become final as mentioned above. The time for the filing of an Article 933 Annulment Petition varies depending on the foreclosure action that is contested. In particular, the Article 933 Annulment Petition should be filed within 45 days as from the date of attachment of the Borrower's property, except for an Article 933 Annulment Petition contesting the auction which should be filed within 60 days as from registration with the competent land registry or cadastre of the relevant auction deed. The hearing of the Article 933 Annulment Petition is scheduled within 60 days from the date of the filing of such petition and the relevant decision must be issued within 60 days from the hearing before the court.

The filing of an appeal against the decision of the competent Court of First Instance which rejects the Article 933 Annulment Petition entitles the Borrower to file a suspension petition pursuant to an Article 938 Suspension Petition in relation to the enforcement proceedings. Again, foreclosure proceedings may be suspended until the hearing of the Article 938 Suspension, which, in a normal case where the Borrower seeks the suspension of the auction, takes place five days prior to the auction and the relevant decision is issued by 12.00 pm on the Monday prior to the auction. It should nevertheless be noted that such suspension is more difficult to obtain if the Competent Court of First Instance has already rejected a suspension requested for similar reasons under Article 632.

The Borrower may seek the postponement of the auction by alleging that the value of the property has been underestimated by the enforcing party or that the fixed first offer is too low. Pursuant to Article 954 of the Greek Civil Procedure Code, the minimum auction price is determined within the statement of the court bailiff and can be contested by the Borrower or any other lender or anyone having a legal interest by filing an annulment petition against such court bailiff statement at the latest fifteen days before the auction date. The relevant court's decision should be published by 12.00 p.m. eight days before the auction date. However, as regards the movable property, it is to be noted that the initial auction price cannot be less than 2/3 of the estimated value of the property (in accordance with Article 993 par. 2 of the Greek Civil Procedure Code, in conjunction with Article 954 par. 2 of the Greek Civil Procedure Code, as amended and in force) and as regards the immovable property, the initial auction price cannot be less than the seized immovable property's "commercial value". The evaluation of the immovable property is calculated in accordance with presidential decree 59/2016 (published in Government Gazette 95/A/27.5.2016), as amended and in force. In particular, pursuant to such

presidential decree the property's "commercial value" is determined by the relevant bailiff who is obliged to appoint a certified appraiser for this purpose, namely an individual or legal person that shall be included in the Certified Appraisers Registry held at the General Directorate for Financial Policy of the Ministry of Finance and published on the Ministry of Finance's website. The latter submits to the bailiff, in hardcopy and in digital form, an appraisal report in accordance with European or international recognised appraising standards and in accordance with the Code of Conduct issued by the Bank of Greece on the management of non-performing loans. Appraisal fees are borne by the creditor who ordered the enforcement against the relevant property, but ultimately burden the Borrower. Furthermore, pursuant to Article 1000 of the Greek Civil Procedure Code, the suspension of auction for up to six (6) months may be sought by the Borrower, on the grounds that there is a good chance of the Borrower being able to satisfy the enforcing party or that, following the suspension period, a better offer would be received at auction, provided that there is no risk of damage of the creditor who ordered the enforcement and that the borrower pays at least one quarter of the claimed capital and the enforcement expenses.

Auctions may not take place between 1-31 August and the weeks before and after the date of any national, municipal or European elections (pursuant to Article 998 para. 2 of the GCCP, as replaced by Article 207 para. 15 of Law 4512/2018).

Following the amendment of the GCCP by Greek law 4512/2018 (published in Government Gazette 5/A/17.1.2018), as from 21 February 2018 onwards, the auction takes place exclusively through the use of electronic means, in particular through the use of the electronic auction platform (e-auctions.gr), under the responsibility of a certified notary public (acting as auction clerk) of the place of seized property (or if not available for any reason, of the region of the seized property's place or, if again not available for any reason, before an Athens notary public) under the responsibility of a competent notary public acting as auction clerk. The relevant process is detailed in Article 959 of the GCCP (as replaced by para. 6 of Article 207 of Greek law 4512/2018), as further specified by Decision no. 41756/26.5.2017 of the Minister of Justice, Transparency and Human Rights (published in Government Gazette 1884/B/30.5.2017). It is noted that the very first e-auction in Greece, was conducted on 27 April 2018.

Each bidder must submit a bank guarantee or banker's draft for an amount equal to 30% of the starting price of the auctioned property and declare his/her attendance in the auction by 15.00 two (2) business days prior to the auction date. By 17.00 on the date preceding the auction date, the auction clerk registers with the electronic auction platform a list of the bidders entitled to participate in the auction.

In the auction, the property is sold to the highest bidder who then has three (3) business days (in case of movable property) or ten (10) business days (in case of real estate) to pay the auction price along with the fees for the use of the electronic auctioning platform which burden the highest bidder. Once the price of the property is paid, the notary public prepares a special deed listing all the creditors and allocating the proceeds of the auction. Each creditor must announce its claim to the notary public by no later than 15 days after the auction and submit all documents proving such claims, otherwise the notary public will not take his claim into account. Once the allocation of proceeds amongst the creditors of the Borrower has been determined pursuant to a deed issued by a notary public, the creditors of the Borrower are invited by the notary public to be informed respectively and may dispute the allocation by filing a petition contesting the deed within 12 business days as from the service of such invitation. The competent Court of First Instance adjudicates the matter but the relevant creditor is entitled to appeal against the decision to the relevant Court of Appeal. The hearing date of the petition contesting such deed must be obligatory set within 60 days from its filing (or within 120 days in case of the creditor residing abroad). This procedure may delay the collection of proceeds. This can further delay the time at which the Issuer finally receives the proceeds of the enforcement of the relevant property. However, the law provides that a creditor is entitled to the payment of its claim even if its allocation priority is subject to a challenge, provided that such creditor provides a letter of guarantee securing repayment of the money in the event that such challenge is upheld.

Once the list of creditors is confirmed and adjudicated, the proceeds are distributed according to the deed setting out the allocation of proceeds (see for further details "*Auction Proceeds*" below) in accordance with Article 975 (as replaced by Article 1 Article eighth par. 2 of Greek law 4335/2015 with respect to enforcement proceedings initiated from 1 January 2016 onwards), Article 976, Article 977 (as replaced by Article 1 Article eighth par. 2 of Greek law 4335/2015 with respect to enforcement proceedings initiated from 1 January 2016 onwards) and Article 977A (added through Article 176 para. 1 of Greek law 4512/2018) of the GCCP.

Pursuant to Article 966 of the Greek Civil Procedure Code, if no bidders appear at the auction, the immovable property is awarded at the minimum auction price to the person in favour of whom the enforcement proceedings were initiated, upon the latter's request, which is submitted electronically prior to the date of the auction. If no such request is submitted, the auction is repeated under the same minimum auction price on a date, which is being determined by the notary within 40 days. If such repetitive auction is unsuccessful a new auction takes place with minimum auction price equal 80% of the initial auction price on a date fixed by the notary within 30days. If this last auction is also unsuccessful, a new auction takes place by the notary within 30 days, with minimum auction price equal to 65% of the initial auction price. If this last auction is unsuccessful the competent court upon request of any person having legal interest, may order the removal of the foreclosure or the conduct of another auction with the same or lower fixed first price (in accordance with article 966 as amended by Law 4842/2021 as further amended by Law 4855/ 12.11.2021).

The reforms of the Greek Civil Procedure Code by virtue of Greek law 4335/2015, as in force, aim at speeding up the pace of enforcement proceedings. Therefore, the length, complexity and uncertainty of success of enforcement procedures in Greece may lead to a substantial delay in recovering any amounts due under any defaulted or delinquent Loan which may adversely affect the Issuer's ability to meet its obligations under the Covered Bonds.

Auction Proceeds

The proceeds of an auction following enforcement against a property securing a Loan must be allocated in accordance with Articles 975, 976 and 977 of the Greek Civil Procedure Code as amended by Greek law 4335/2015 and subsequently by Greek law 4512/2018, as amended by Greek laws 4842/2021 and 4855/2021. The Greek law 4512/2018 introduced significant amendments to the Greek Civil Procedure Code in respect of the allocation of proceeds to the creditors of the Borrower.

After the entry into force of article 977A of the Greek Civil Procedures Code and in respect of the new claims arising as of 17 January 2018 and onwards, if such claims are secured through a first ranking pledge, the auction proceeds are allocated, after deduction of the enforcement expenses, to the extent applicable, in the following order:

a) creditors granted special privileges under cases 1 and 2 of article 976 of the Greek Civil Procedure Code, as in force, (which include secured creditors through a mortgage or a mortgage pre-notation over the property or a pledge);

b) creditors granted privileges under articles 975 and case 3 of article 976 of the Greek Civil Procedure Code, as in force;

c) unsecured creditors.

In addition, proceeds raised prior to the date of the first auction which relate to unpaid wages of up to six (6) months on the basis of dependent employment up to a monthly amount equal to the statutory minimum wage for an employee aged over twenty-five (25) years of age, multiplied by 275% are allocated before any other claim (super privilege) and after deduction of the costs of execution.

In case that a pre-notation or mortgage is registered over more than one asset of the Borrower, the abovementioned claims related to unpaid wages, if announced, are satisfied by auction proceeds allocated to the creditors as following: (i) *pari passu*, if the auctions took place simultaneously; or (ii) according to the chronological order of the auctions until to payment in full, if the auctions took place successively. In the case of (ii) above, the creditors who enjoy special privileges, which are not satisfied are granted a right to the auction proceeds from the remaining auctioned assets of the Borrower. After the satisfaction of privileged creditors, the non-privileged creditors are satisfied *pari passu* by the remaining amount of the auction proceeds.

In respect of the claims arising as of 1 January 2016 until 16 January 2018 and in respect of orders of execution served to the debtor after 1 January 2016, auction proceeds continue to be allocated, after deduction of the enforcement expenses reasonably determined by the auction clerk, to the following creditors of the Borrower, to the extent applicable, in the following order, pursuant to Greek law 4335/2015, as it previously stood:

(a) creditors enjoying general privileges under Article 975 of the Greek Civil Procedure Code, namely (in the following ranking order):

(i) claims for hospitalisation and funeral costs of the Borrower and his family arising in the 12 months prior to the day of the public auction or the declaration of bankruptcy and compensation claims (except claims for moral damages) due to disability exceeding eighty per cent. (80%) or more that arose until the day of the public auction or the declaration of bankruptcy;

(ii) costs for the nourishment of the Borrower and his family arising in the previous six (6) months before the day of the public auction or the declaration of bankruptcy;

(iii) claims based on employees' salaries and claims for fees, expenses and compensation of lawyers paid under fixed regular remuneration that arose during the last 2 years prior to the day of the public auction or the declaration of bankruptcy. However, such time limit does not apply on any compensation claims raised by employees or in-house lawyers arising by reason of termination of their agreements. The same rank also includes claims of the State arising out of the Value Added Tax ("**VAT**") and any attributable or withholding taxes together with any increments and interests imposed on such claims, as well as claims of social security organisations, alimony claims in case of death of the person owing such alimony and compensation claims due to disability exceeding sixty-seven per cent. (67%) which arose up to the day of the public auction or the declaration of bankruptcy;

(iv) claims by farmers or farming partnerships arising from the sale of agricultural goods arising within the last year prior to the day that the public auction was first set to occur or the declaration of bankruptcy;

(v) claims of the Greek state and municipal authorities arising out of any cause, together with any increments and interest imposed on such claims; and

(vi) claims by the Athens Stock Exchange Members' Guarantee Fund (if the borrower is or was an investment services company) arising in the previous 24 months prior to the day of the public auction or the declaration of bankruptcy (this should not be relevant for any Borrower).

(b) creditors enjoying special privileges under Article 976 of the Greek Civil Procedure Code (which include secured creditors through a mortgage or a mortgage pre-notation over the property or a pledge); and

(c) unsecured creditors.

In case of concurrence of general privileges (as mentioned above) and special privileges (as mentioned above), the percentage of satisfaction of the creditors with general privileges is limited to up to one-third of the auction proceeds whereas the percentage of satisfaction of creditors with special privileges is up to two-thirds. In case of concurrence of general privileges (as mentioned above) and special privileges (which include claims secured by pledge or mortgage) and non-privileged claims, the percentage of satisfaction of the creditors with general privileges is limited to up to 25%, whereas the percentage of satisfaction of creditors with special privileges is up to 65%. The remaining amount of 10% of the auction proceeds is allocated to the non-privileged creditors. In case of concurrence of creditors with special privileges and non-privileged creditors, an amount of 90% is allocated to creditors with special privileges, while an amount of 10% of the auction proceeds is allocated to the non-privileged creditors. In case of concurrence of claims with general privileges and non-privileged claims, the percentage of satisfaction of the former is 70%.

Accordingly, the Issuer, as owner of a first ranking pre-notation could be limited to receiving approximately two-thirds or 65% (as applicable) of the proceeds raised by an auction of a property securing a Loan if a claim under Article 975 of the Greek Civil Procedure Code exists. In such case, the proceeds may not be sufficient to discharge the amount that is owed by the Borrower to the Issuer under the Loan, which may in turn affect the Issuer's ability to meet its obligations in respect of the Covered Bonds.

However, given that the Loans are given a maximum 80% LTV indexed value for the purpose of calculating the Statutory Tests the value of the property securing a Loan should exceed the Outstanding Principal Balance of that portion of the Loan accredited value for the purposes of the Statutory Tests. Accordingly, the possibility that the Issuer will not receive sufficient proceeds following the enforcement against a property securing a Loan to discharge the amounts that are owed to it by the relevant Borrower is reduced.

DESCRIPTION OF PRINCIPAL DOCUMENTS

Servicing and Cash Management Deed

The Servicing and Cash Management Deed (as amended and restated), made between the Issuer, the Trustee and the Servicer contains provisions relating to, *inter alia*:

(i) the Issuer's obligations when dealing with any cash flows arising from the Cover Pool and the Transaction Documents;

(ii) the servicing, calculation, notification and reporting services to be performed by the Servicer, together with cash management services and account handling services in relation to moneys from time to time standing to the credit of the Transaction Account and the Collection Account;

(iii) the terms and conditions upon which the Servicer will be obliged to sell in whole or in part the Selected Loans;

(iv) the Issuer's right to prevent the sale by the Servicer of all or part of the Selected Loans to third parties by removing all of part of the Selected Loans made subject to sale from the Cover Pool and transferring within ten Athens Business Days from the receipt of the offer letter, to the Transaction Account, an amount equal to the price set forth in such offer letter, subject to the provision of a solvency certificate;

(v) the covenants of the Servicer;

(vi) the representations and warranties of the Issuer regarding itself and the Cover Pool Assets;

(vii) the responsibilities of the Servicer following the service of a Notice of Default on the Issuer or upon failure of the Issuer to perform its obligations under the Transaction Documents; and

(viii) the circumstances in which the Issuer or the Trustee will be obliged to appoint a new servicer to perform the Servicing and Cash Management Activities.

Servicing

Pursuant to the Servicing and Cash Management Deed, the Servicer has agreed to service the Loans and their Related Security comprised in the Cover Pool and provide cash management services.

The Servicer will be required to administer the Loans and their Related Security in accordance with the Issuer's administration, arrears and enforcement policies and procedures forming part of the Issuer's policy from time to time as they apply to those Loans.

The Servicer will have the power to exercise the rights, powers and discretions and to perform the duties of the Issuer in relation to the Loans and their Related Security that it is servicing pursuant to the terms of the Servicing and Cash Management Deed, and to do anything which it reasonably considers necessary, convenient or incidental to the administration of the Loans and their Related Security.

Right of delegation by the Servicer

The Servicer may from time to time subcontract or delegate the performance of its powers and duties under the Servicing and Cash Management Deed, provided that it will nevertheless remain responsible for the performance of those duties to the Issuer and the Trustee and, in particular, will remain liable at all times for servicing the Loans and their Related Security and for the acts or omissions of any

delegate or sub-contractor. Any such subcontracting or delegation may be varied or terminated at any time by the Servicer.

Appointment of Replacement Servicer

Upon the occurrence of any of the following events (each a "**Servicer Termination Event**"):

(i) default is made by the Servicer in the payment on the due date of any payment due and payable by it under the Servicing and Cash Management Deed and such default continues unremedied for a period of 3 Athens Business Days after the earlier of the Servicer becoming aware of such default and receipt by the Servicer of written notice from the Trustee requiring the same to be remedied;

(ii) default is made by the Servicer in the performance or observance of any of its other covenants and obligations under the Servicing and Cash Management Deed, which is materially prejudicial to the interests of the Covered Bondholders and such default continues unremedied for a period of 20 Business Days after the Servicer becoming aware of such default, PROVIDED THAT where the relevant default occurs as a result of a default by any person to whom the Servicer has subcontracted or delegated part of its obligations hereunder, such default shall not constitute a Servicer Termination Event if, within such period of 20 Business Days of awareness of such default by the Servicer, the Servicer terminates the relevant sub-contracting or delegation arrangements and takes such steps as the Trustee may approve to remedy such default;

(iii) the occurrence of an Insolvency Event in respect of the Servicer; or

(iv) the occurrence of an Issuer Event (where the Issuer and the Servicer are the same entity),

then at any time after the Trustee has received notice of any such Servicer Termination Event, the Trustee shall, following consultation with the Bank of Greece, while such Servicer Termination Event continues, use its reasonable endeavours to:

(a) appoint an independent investment or commercial bank of international repute (the Investment Bank) to select an entity to act as a Replacement Servicer in accordance with the Servicing and Cash Management Deed; and

(b) by notice in writing to the Servicer terminate its appointment as Servicer under the Servicing and Cash Management Deed with effect from a date (not earlier than the date of the notice) specified in the notice.

In the event that Trustee does not appoint the Investment Bank or the Investment Bank does not select a Replacement Servicer or the Trustee does not appoint the entity selected by the Investment Bank to act as Replacement Servicer within a reasonable period of time, the Bank of Greece may appoint, pursuant to Article 21(2) of the Covered Bond Law, a Special Administrator in respect of the Cover Pool Assets, provided that an Insolvency Event in respect of the Servicer (where the Issuer and the Servicer are the same entity) has occurred.

The Trustee will not be required to appoint a Replacement Servicer if (a) the Bank of Greece is in the process of appointing a Special Administrator pursuant to article 21(2) of the Covered Bond Law and the Greek Covered Bond Legislation or (b) an administrator or liquidator to the Issuer pursuant to Greek Banking Legislation or (c) the Trustee is informed by the Bank of Greece that it intends to take any such actions listed in this paragraph or to adopt other steps that are more appropriate in the circumstances to protect the interests of the Covered Bondholders.

"**Insolvency Event**" means in respect of the Servicer:

(a) an order is made or an effective resolution passed for the winding up of the relevant entity; or

(b) the relevant entity stops or threatens to stop payment to its creditors generally or the relevant entity ceases or threatens to cease to carry on its business or substantially the whole of its business; or

(c) an encumbrancer takes possession or a receiver, administrator, administrative receiver or other similar officer is appointed to the whole or any material part of the undertaking, property and assets of the relevant entity or a distress, diligence or execution is levied or enforced upon against the whole or any material part of the chattels or property of the relevant entity and, in the case of any of the foregoing events, is not discharged within 30 days; or

(d) the relevant entity is unable to pay its debts as they fall due,

(e) a creditors' collective enforcement procedure is commenced against the Servicer (including such procedure under the Bankruptcy Code, articles 137 and 145 of the Greek Banking Legislation),

(f) the imposition of resolution measures in accordance with article 37ff of the BRR Law,

other than where the Servicer is NBG and any of the events set out in paragraphs (a) to (c) occurs in connection with a substitution in accordance with Condition 17

"**Issuer Insolvency Event**" means, in respect of NBG:

(a) NBG stops payment of part or all of its debts;

(b) NBG having resolved to enter into voluntary liquidation, other than in respect of reconstruction, merger or amalgamation as approved in writing by the Trustee or by an Extraordinary Resolution of the Covered Bondholders or which has been effected in compliance with Condition 17 (Substitution of the Issuer);

(c) NBG admits in writing its inability to pay or meet its debts;

(d) NBG is forced to enter into liquidation pursuant to Greek law, other than in respect of reconstruction, merger or amalgamation as approved in writing by the Trustee or by an Extraordinary Resolution of the Covered Bondholders or which has been effected in compliance with Condition 17 (Substitution of the Issuer);

(e) a receiver, trustee or other similar official is appointed in relation to the Issuer or in relation to all or a substantial part of the assets of the Issuer, or an interim supervisor of the Issuer is appointed or an encumbrancer takes possession of all or a substantial part of the assets of the Issuer, or a distress or execution or other process is levied or enforced upon or sued out against the whole or a substantial part of the assets of the Issuer and in any of the foregoing cases such event is not discharged within 60 days of the occurrence;

(f) notification by the Bank of Greece that the conditions of article 32 of the BRR Law apply or the imposition on the Issuer of resolution measures in accordance with article 37ff of the BRR Law;

(g) a supervisor (Epitropos) of the Issuer is appointed in accordance with article 137 of Greek Banking Legislation or the Issuer is placed in liquidation in accordance with article 145 of the Greek Banking Legislation; or

(h) any action or step is taken which has a similar effect to the foregoing.

The Trustee will not be obliged to act as servicer in any circumstances.

Appointment of a Special Administrator

Upon the Trustee receiving notice in writing of the occurrence of an Issuer Insolvency Event, the Trustee shall (acting upon an Extraordinary Resolution of the Covered Bondholders), as soon as reasonably practicable using its reasonable endevours, appoint, in compliance with Article 21 of the Covered Bond Law, a Credit Institution licensed to provide services in Greece and which is willing to enter into an agreement substantially in the same terms as the Servicing and Cash Management Deed, provided that such entity meets the requirements of Article 21(4) of the Covered Bond Law, to act as special administrator (the "**Special Administrator**"). The appointment of the Special Administrator shall be subject to the prior written consent of the Bank of Greece.

In the event that the Trustee does not appoint a Special Administrator within a reasonable period of time, the Bank of Greece may appoint one pursuant to Article 21(2) of the Covered Bond Law.

The tasks and responsibilities of the Special Administrator are those set out in Article 21(3) of the Covered Bond Law. In addition, the Special Administrator shall carry out the obligations of the Servicer under the Servicing and Cash Management Deed or appoint a duly qualified third party to do so. If the Special Administrator appoints a third party to carry out the obligations of the Servicer, it shall monitor the performance of such third party and take reasonable steps to ensure that such third party complies with the provisions of the Servicing and Cash Management Deed.

The Cover Pool

The Issuer shall be entitled, subject to filing a Registration Statement signed by the Issuer and the Trustee so providing, to:

(a) allocate to the Cover Pool Additional Cover Pool Assets for the purposes of issuing further Series of Covered Bonds and/or complying with the Statutory Tests and/or maintaining the rating(s) assigned to the Covered Bond provided that, in respect of any New Asset Type: (A) Moody's (to the extent it is rating any Covered Bonds at that time) has provided confirmation in writing that the ratings on the Covered Bonds would not be adversely affected by, or withdrawn as a result of such addition of the New Asset Type to the Cover Pool (and in the case of any other Rating Agency (to the extent it is rating any Covered Bonds at that time), such Rating Agency has been notified of such addition) and (B) the risk weighting of the Covered Bond will not be negatively affected;

(b) prior to the occurrence of an Issuer Event and provided that no breach of any Statutory Test has occurred and is continuing or would occur as a result of such removal or substitution (i) remove Cover Pool Assets from the Cover Pool or (ii) substitute Cover Pool Assets with Additional Cover Pool Assets, provided that for any substitution of Additional Cover Pool Assets which are New Asset Type Moody's (to the extent it is rating any Covered Bonds at that time) has provided confirmation in writing that the ratings on the Covered Bonds would not be adversely affected by, or withdrawn as a result of, such removal or substitution (and in the case of any other Rating Agency (to the extent it is rating any Covered Bonds at that time), such Rating Agency has been notified of such addition).

Any further assets added to the Cover Pool at the option of the Issuer in accordance with the above or by way of mandatory changes below shall form part of the Cover Pool.

Sale of Selected Loans and their Related Security following an Issuer Event

Following the occurrence of an Issuer Event which is continuing, the Servicer (or the Special Administror, if appointed pursuant to Clause 22.6 of the Servicing and Cash Management Deed) shall be obliged to sell Loan and their Related Security in the Cover Pool on or before the First Refinance Date or before each Refinance Date thereafter having the Required Outstanding Principal Balance (the "**Selected Loans**") in accordance with the Servicing and Cash Management Deed, subject to the rights of preemption in favour of the Issuer to remove the Selected Loans from the Cover Pool provided, (i) in the case of the sale of Selected Loans following an Issuer Event and prior to a breach of the Amortisation Test, where the Amortisation Test was met immediately prior to the proposed sale, the Amortisation Test will continue to be met following any sale of Selected Loans or the removal of such Selected Loans from the Cover Pool and (ii) where the Amortisation Test has been breached prior to such Selected Loans being sold the Servicer may sell Selected Loans even where the Amortisation Test will not be satisfied after such sale provided that the amount by which the Amortisation Test is breached is not worsened or further reduced as a result of sale of such Selected Loans.

Prior to the Servicer making any offer to sell Selected Loans and their Related Security to third parties, the Servicer shall serve on the Issuer a loan offer notice in the form set out in the Servicing and Cash Management Deed (a "**Selected Loan Offer Notice**") giving the Issuer the right to prevent the sale by the Servicer of all of part of the Selected Loans to third parties, by removing all of part of the Selected Loans made subject to sale from the Cover Pool and transferring an amount equal to the then Outstanding Principal Balance of the relevant portion of the Selected Loans and the relevant portion of all arrears of interest and accrued interest relating theretoto the Transaction Account.

If the Issuer validly accepts the Servicer's offer to remove all of part of the Selected Loans and their Related Security from the Cover Pool by signing the duplicate Selected Loan Offer Notice in a manner indicating acceptance and delivering it to the Trustee and the Servicer within 10 Athens Business Days from and including the date of the Selected Loan Offer Notice, the Servicer shall within three Athens Business Days of receipt of such acceptance, serve a selected loan removal notice on the Issuer in the form set out in the Servicing and Cash Management Deed (a "**Selected Loan Removal Notice**").

The Servicer shall offer for sale the Selected Loans and their Related Security in respect of which the Issuer rejects or fails within the requisite time limit to accept the Servicer's offer to remove the Loans and their Related Security form the Cover Pool in the manner and on the terms set out in the Servicing and Cash Management Deed.

Upon receipt of the Selected Loan Removal Notice duly signed on behalf of the Servicer, the Issuer shall promptly (i) sign and return a duplicate copy of the Selected Loan Removal Notice to the Servicer, (ii) if available, deliver to the Servicer and the Trustee a solvency certificate stating that the Issuer is, at such time, solvent and shall remove from the Cover Pool the relevant portion of Selected Loans (as specified in the signed Selected Loan Removal Notice (and any other Loan secured or intended to be secured by that Related Security or any part of it) referred to in the relevant Selected Loan Removal Notice and where that portion is less than all of the Selected Loans the Loans and the Related Security in the portion that is removed shall be chosen from the Selected Loans on a random basis. Completion of the removal of all or part of the Selected Loans by the Issuer will take place on the Calculation Date next occurring after receipt by the Issuer of the Selected Loan Removal Notice or such other date as the Servicer may direct in the Selected Loan Removal Notice (provided that such date is not later than the earlier to occur of the date which is (a) 10 Athens Business Days after receipt by the Servicer of the returned Selected Loan Removal Notice and (b) the Final Maturity Date or the Extended Final Maturity Date, as the case may be, of the Earliest Maturing Series of Covered Bonds) when the Issuer shall, prior to the removal from the Cover Pool of all or part of the relevant Selected Loans (and any other Loan secured or intended to be secured by that Related Security or any part of it), pay to the Transaction Account an amount in cash equal to the price specified in the relevant Selected Loan Removal Notice.

On the date of completion of the removal of all or part of the Selected Loans and their Related Security in accordance with the above, the Issuer shall ensure that the corresponding portion of the Selected Loans and their Related Security are removed from the Registration Statement.

Upon such completion of the removal of all or part of the Selected Loans and their Related Security in accordance with above or the sale of all or part of Selected Loans and their Related Security to a third party or third parties, the Issuer shall cease to be under any further obligation to hold any Customer Files or other documents relating to the relevant removed or sold Selected Loans and their Related Security to the order of the Trustee and, if the Trustee holds such Customer Files or other documents, it will send them to the Issuer at the cost of the Issuer.

"**Earliest Maturing Covered Bonds**" means, at any time, the Series of the Covered Bonds (other than any Series which is fully collateralised by amounts standing to the credit of the Transaction Account) that has or have the earliest Final Maturity Date as specified in the applicable Final Terms (ignoring any acceleration of amounts due under the Covered Bonds prior to service of a Notice of Default).

Method of Sale of Selected Loans

If the Servicer is required to sell Selected Loans and their Related Security to third parties following an Issuer Event which is continuing, the Servicer shall seek to sell such Selected Loans on or prior to the First Refinance Date and/or prior to each Refinance Date thereafter and the Servicer will be required to ensure that before offering Selected Loans for sale:

(a) unless the Selected Loans comprise the entire Cover Pool, the Selected Loans have been selected from the Cover Pool on a random basis and such obligation in relation to random selection also applies where part but not all Selected Loans in relation to any Series are sold;

(b) the Selected Loans have an aggregate Outstanding Principal Balance in an amount (the **Required Outstanding Principal Balance Amount**) which is as close as possible to the amount calculated as follows:

$$N \times \frac{\text{Outstanding Principal Balance of all Loans in the Cover Pool}}{\text{the Euro Equivalent of the Required Redemption Amount in respect of each Series of Covered Bonds then outstanding}}$$

where N is an amount equal to the Euro Equivalent of the Required Redemption Amount of the Earliest Maturing Covered Bonds less amounts standing to the credit of the Transaction Account (other than amounts standing to the credit of the Liquidity Buffer Reserve Ledger) and the principal amount of any Marketable Assets, Liquid Assets or Authorised Investments (other than Liquid Assets or Authorised Investments acquired from the amounts standing to the credit of the Liquidity Buffer Reserve Ledger) (excluding all amounts to be applied to pay or provide for the Series Share of Expenses on the next following Cover Pool Payment Date and excluding any amounts which have been set aside to pay any Series of Covered Bonds) and all Sale Proceeds received from the sale of other Selected Loans or removal of Selected Loans under the right of pre-emption.

Required Redemption Amount means, in respect of any relevant Series of Covered Bonds, the amount calculated as follows:

the Principal Amount Outstanding of the relevant Series of Covered Bonds

multiplied by

(1 + Negative Carry Factor x (days to maturity of the relevant Series of Covered Bonds/365)).

(c) The Servicer will offer the Selected Loans for sale to third parties for the best price reasonably available but (subject to (d) below) in any event for an amount not less than the Adjusted Required Redemption Amount.

The **Adjusted Required Redemption Amount** means the Euro Equivalent of the Required Redemption Amount, plus or minus (without double counting):

(i) any swap termination amounts payable to or by the Issuer under a Covered Bond Swap Agreement in respect of the relevant Series of Covered Bonds less (where applicable) the principal balance of any Marketable Assets, Liquid Assets and Authorised Investments (excluding all amounts which have been set aside to pay the relevant Series of Covered Bonds); and plus or minus

(ii) any swap termination amounts payable to or by the Issuer under an Interest Rate Swap Agreement in respect of the relevant Series of Covered Bonds; plus

(iii) reasonable costs and expenses associated with sale of Selected Loans and their Related Security and the reasonable costs and expenses of the Portfolio Manager connected with the sale of Selected Loans and their Security; plus

(iv) the Series Share of Expenses.

(d) Following the occurrence of an Issuer Event, if the Selected Loans have not been sold (in whole or in part) in an amount equal to the Adjusted Required Redemption Amount by the date which is six months prior to, as applicable, the Extended Final Maturity Date (if any) or the Final Maturity Date, of the Earliest Maturing Covered Bonds then the Servicer will offer the Selected Loans for sale for the best price reasonably available notwithstanding that such amount may be less than the Adjusted Required Redemption Amount.

(e) Following the occurrence of an Issuer Event, the Servicer will as soon as possible and in any event within one calendar month of the First Refinance Date and, if applicable within one calendar month of the occurrence of any further Refinance Date (if applicable) appoint a Portfolio Manager of recognised standing, and which is not an affiliate of the Issuer, on a basis intended to incentivise the Portfolio Manager to achieve the best price for the sale of the Selected Loans (if such terms are commercially available in the market) via a market auction process and to advise it in relation to the sale of the Selected Loans to third-party purchasers via a market auction process (except where the Issuer exercises its right of pre-emption). Only one Portfolio Manager may be appointed at any one time in respect of the Programme. If a Portfolio Manager has already been appointed in respect of a sale of Selected Loans and that appointment is continuing, the Servicer will appoint the same Portfolio Manager in respect of all other Series of Covered Bonds. Where the Servicer has not appointed the Portfolio Manager within one calendar month of the First Refinance Date or, if applicable, within one calendar month of any further Refinance Date (if applicable), the Servicer will send notice to all of the Covered Bondholders (with a copy of the notice to be provided to the Trustee) informing them that no Portfolio Manager has been appointed and will appoint the Portfolio Manager selected (pursuant to Condition 6.9 (Portfolio Manager)) by the Covered Bondholders on the same basis as if the appointment had been made by the Servicer. For the avoidance of doubt, the Trustee shall not be obliged to appoint a Portfolio Manager should the Servicer fail to do so (and shall have no liability for such failure) and shall not be responsible for determining the identity of, or approving, the Portfolio Manager to be

appointed by the Servicer following a nomination or determining or approving the terms of appointment of a Portfolio Manager.

(e) In respect of any sale of Selected Loans and their Related Security following the occurrence of an Issuer Event, the Servicer will instruct the Portfolio Manager to use all reasonable endeavours to procure that Selected Loans are sold as quickly as reasonably practicable (in accordance with the recommendations of the Portfolio Manager) taking into account the market conditions at that time and, where relevant, the scheduled repayment dates of the Covered Bonds and the terms of the Servicing and Cash Management Deed. The Servicer will ensure that the terms of the appointment of the Portfolio Manager require the Portfolio Manager's actions in respect of any sale of Selected Loans and their Related Security to be in accordance with the provisions summarised above, including the rights of pre-emption in favour of the Issuer to remove the Selected Loans from the Cover Pool. The Servicer will also ensure that the terms of the appointment of the Portfolio Manager require that the costs and expenses incurred by the Portfolio Manager are (which shall be borne by the Issuer) reasonable.

(f) The Trustee will grant a power of attorney to the Servicer to release the Selected Loans and their Related Security from the Registration Statement but the Servicer, acting in the name of and on behalf of the Trustee, shall not do so unless and until completion of the removal of the Selected Loans and their Related Security in accordance with Clauses 6.3 (d) and 6.3 (e) of the Servicing and Cash Management Deed has taken place.

(g) Following the occurrence of an Issuer Event, if third parties accept the offer or offers from the Servicer so that some or all of the Selected Loans shall be sold prior to the Final Maturity Date of the Earliest Maturing Covered Bonds or, if the Earliest Maturing Covered Bonds are subject to an Extended Final Maturity Date in accordance with the relevant Final Terms, the Extended Final Maturity Date in respect of the Earliest Maturing Covered Bonds (or the Portfolio Manager on behalf of the Servicer, if a Portfolio Manager has been appointed), then the Servicer will, subject to the foregoing paragraph, enter into a sale and purchase agreement with the relevant third-party purchasers which will require, inter alia, a cash payment from the relevant third-party purchasers. Any such sale will not include any representations and warranties from the Servicer, the Portfolio Manager or the Issuer in respect of the Loans and their Related Security unless expressly agreed by the Servicer.

(h) Any Sale Proceeds received from the sale of the Selected Loans and their Related Security will be applied by the Servicer on the next following Cover Pool Payment Date as Cover Bonds Available Funds.

Amendment to definitions

Under the Servicing and Cash Management Deed, the parties have agreed that the definitions of Cover Pool, Cover Pool Asset, Individual Eligibility Criteria, Statutory Test and Amortisation Test may be amended by the Issuer from time to time without the consent of the Trustee as a consequence of the inclusion in the Cover Pool of a New Asset Type and/or changes to the hedging policies or servicing and collection procedures of the Issuer and/or as a result of any updates, amendments or supplements to the Greek Covered Bond Legislation, *provided that* Moody's (to the extent it is rating any Covered Bonds at that time) has provided confirmation in writing that the ratings on the Covered Bonds would not be adversely affected by, or withdrawn as a result of such amendment, and in the case of any other Rating Agencies (to the extent it is rating any Covered Bonds at that time), such Rating Agency has been notified of such amendment.

Liquidity Buffer Reserve Ledger

The Issuer has established a ledger on the Transaction Account denominated the "**Liquidity Buffer Reserve Ledger**".

The Issuer has covenanted to ensure that the amount standing to the credit of the Liquidity Buffer Reserve Ledger, together with the nominal value of any Liquid Assets (other than amounts standing to the credit of the Liquidity Buffer Reserve Ledger) purchased from amounts standing to the credit of the Liquidity Buffer Reserve Ledger, is equal to or greater than the Liquidity Buffer Reserve Required Amount.

On each Calculation Date the Issuer shall pay an amount into the Liquidity Buffer Ledger sufficient to cause the Liquidity Buffer Reserve Ledger to have a balance equal to the Liquidity Buffer Reserve Required Amount. For the purposes of calculating the Liquidity Buffer Reserve Required Amount, the nominal value of any Liquid Assets purchased from amounts standing to the credit of the Liquidity Buffer Reserve which have not matured on or prior to such date will be taken in account.

On each Cover Pool Payment Date, an amount equal to the Liquidity Buffer Reserve Required Amount (less the nominal value of any Liquid Assets purchased from amounts standing to the credit of the Liquidity Buffer Reserve which have not matured on or prior to such date) (the "**Liquidity Buffer Reserve Withdrawal Amount**") will be debited from the Liquidity Buffer Reserve Ledger and applied as Covered Bonds Available Funds.

Liquidity Buffer Reserve Required Amount means maximum cumulative net liquidity outflow of the Programme over the next one hundred eighty (180) days following such Calculation Date, *provided that* for the purposes of calculating the maximum cumulative net liquidity outflows, the Principal Amount Outstanding of the Covered Bonds shall be deemed to be due on the relevant Extended Final Maturity Date (where applicable) and not on the relevant Final Maturity Date.

Law and Jurisdiction

The Servicing and Cash Management Deed is governed by English law.

Asset Monitor Agreement

The Asset Monitor has agreed to carry out the ongoing monitoring of the Cover Pool in accordance with Article 15 of the Covered Bond Law, Section I of Chapter III of the Secondary Covered Bond Legislation, and the provisions of the Asset Monitor Agreement.

Subject to due receipt of the information to be provided by the Servicer to the Asset Monitor, to conduct tests in respect of the arithmetical accuracy of the calculations performed by the Servicer on the First Issue Date and the Statutory Tests and the Liquidity Buffer Reserve Required Amount no later than the 31st day of March in each year with a view to confirmation of the arithmetical accuracy or otherwise of such calculations.

Following a determination by the Asset Monitor of any errors in the arithmetical accuracy of the calculations performed by the Servicer such that the Statutory Tests, Amortisation Test or the calculation of the Liquidity Buffer Reserve Required Amount, as applicable, have been failed on the relevant Applicable Calculation Date (where the Servicer had recorded it as being satisfied), or the reported Nominal Value of the Cover Pool or the reported Net Present Value of the Cover Pool or the reported amount of interest expected to be received in respect of the Loans comprised in the Cover Pool was mis-stated by the Servicer by an amount exceeding two per cent. of the Nominal Value of the Cover Pool or the reported Net Present Value of the Cover Pool or the reported amount of interest expected to be received in respect of the Loans comprised in the Cover Pool, as applicable (as at the date of the relevant Statutory Test or Amortisation Test, as applicable), the Asset Monitor will be required to conduct such tests following each Applicable Calculation Date for a period of six months thereafter.

The Asset Monitor is entitled to assume that all information provided to it by the Servicer for the purpose of conducting such tests is true and correct and not misleading, and is not required to conduct an audit or similar examination in respect of or otherwise take steps to verify the accuracy or completeness of any such information. The Asset Monitor will deliver a report (the "**Asset Monitor Report**") to the Servicer, the Issuer and, if so requested, to the Trustee.

The Issuer or the Servicer will ensure that a copy of the Asset Monitor Report is sent to the Bank of Greece for the purposes of the Greek Covered Bond Legislation at the very minimum on an annual basis or as otherwise required by the Bank of Greece from time to time.

The Issuer or the Servicer, as applicable, will pay to the Asset Monitor an annual fee for the tests to be performed by the Asset Monitor.

The Issuer (or after the occurrence of an Issuer Event which is continuing, the Servicer, or after the occurrence of an Issuer Insolvency Event, the Special Administrator) may, at any time, but subject to the prior written consent of the Trustee, terminate the appointment of the Asset Monitor by giving at least 30 days' prior written notice to the Asset Monitor, provided that such termination may not be effected unless and until a replacement asset monitor has been found by the Issuer (or after the occurrence of an Issuer Event which is continuing, the Servicer, or after the occurrence of an Issuer Insolvency Event, the Special Administrator) (such approval to be given by the Trustee if the replacement is an accountancy firm of international standing) which agrees to perform the duties of the Asset Monitor set out in the Asset Monitor Agreement (or substantially similar duties).

The Asset Monitor may, at any time, resign by giving at least 30 days' prior written notice to the Issuer and the Trustee (copied to the Rating Agencies then rating the Covered Bonds at that time), and may resign by giving immediate written notice in the event of a professional conflict of interest caused by the action of any recipient of its reports. In addition, the Asset Monitor shall immediately inform the Issuer and the Trustee in writing if it no longer fulfils the requirements of article 15 of the Covered Bond Law.

Upon the Asset Monitor giving 30 days' prior written notice of resignation, the Issuer (or following the occurrence of an Issuer Event which is continuing, the Servicer, or after the occurrence of an Issuer Insolvency Event, the Special Administrator) shall immediately use all reasonable endeavours to appoint a substitute asset monitor provided that such appointment to be approved by the Trustee (such approval to be given by the Trustee if the substitute is an accountancy firm of international standing) which agrees to perform the duties of the Asset Monitor set out in the Asset Monitor Agreement. If a substitute is not appointed by the date which is 30 days prior to the date when tests are to be carried out in accordance with the terms of the Asset Monitor Agreement, then the Issuer (or following the occurrence of an Issuer Event which is continuing, the Servicer, or after the occurrence of an Issuer Insolvency Event, the Special Administrator) shall use all reasonable endeavours to appoint an accountancy firm of national standing to carry out the relevant tests on a one-off basis, provided that such appointment is approved by the Trustee.

The Trustee will not be obliged to act as Asset Monitor in any circumstances.

Law and Jurisdiction

The Asset Monitor Agreement is governed by English law.

Trust Deed

The Trust Deed, made between the Issuer and the Trustee on the Programme Closing Date (as subsequently amended and supplemented) appoints the Trustee to act as the bondholders representative in accordance with the Covered Bond Law. The Trust Deed contains provisions relating to, *inter alia*:

(a) the constitution of the Covered Bonds and the terms and conditions of the Covered Bonds (as more fully set out under Terms and Conditions of the Covered Bonds above);

(b) the Provisions for Meetings of Covered Bondholders;

(c) the covenants of the Issuer;

(d) the enforcement procedures relating to the Covered Bonds; and

(e) the appointment powers and responsibilities of the Trustee and the circumstances in which the Trustee may resign or be removed.

Provisions for meetings of Covered Bondholders

The Provisions for Meetings of Covered Bondholders set out, *inter alia*:

(a) that holders of a Covered Bond in bearer form (a "**Bearer Covered Bond**") (whether in definitive form or represented by a global Covered Bond in bearer form) may obtain a voting certificate in respect of such Covered Bond from a Paying Agent (as such term is defined under the paragraph '*Agency Agreement*' below);

(b) that the Issuer or the Trustee or (in relation to a meeting for the passing of a Programme Resolution) the Covered Bondholders holding at least 25 per cent. of the Principal Amount Outstanding of the Covered Bonds of all Series then outstanding may at any time and the Issuer shall upon a requisition in writing in the English language signed by the holders of not less than one-tenth of the Principal Amount Outstanding of the Covered Bonds for the time being outstanding convene a meeting of the Covered Bondholders;

(c) provisions relating to the circumstances in which the Trustee may convene a single meeting of the holders of Covered Bonds of more than one Series if in the opinion of the Trustee there is no conflict between the holders of the Covered Bonds of the relevant Series, in which event the Provisions for Meetings of Covered Bondholders shall apply thereto *mutatis mutandis;*

(d) provisions relating to the circumstances in which the Trustee may convene a single meeting of the holders of Covered Bonds of more than one Series if in the opinion of the Trustee there is no conflict between the holders of the Covered Bonds of the relevant Series, in which event the Provisions for Meetings of the Covered Bondholders shall apply thereto *mutatis mutandis*;

(e) that at least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the place, day and hour of meeting shall be given to the holders of the relevant Covered Bonds prior to any meeting of such holders in the manner provided by Condition 16 (*Notices*);

(f) the quorum requirements for passing resolutions of the holders of Bearer Definitive Covered Bonds, and for passing Extraordinary Resolutions or Programme Resolutions; and

(g) the powers exercisable by Extraordinary Resolution (*i.e.* (a) a resolution passed at a meeting of the Covered Bondholders duly convened and held in accordance with the Provisions for Meetings of Covered Bondholders by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll; or (b) a resolution in writing signed by or on behalf of all or not less than three-fourths in aggregate Principal Amount Outstanding of the relevant Series of Covered Bondholders Covered Bondholders, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Covered Bondholders;

Law and Jurisdiction

The Trust Deed is governed by English law.

Agency Agreement

Under the terms of the Agency Agreement entered into on the Programme Closing Date (as subsequently amended and restated) between the Issuer, the Trustee, the Principal Paying Agent (together with any paying agent appointed from time to time under the Agency Agreement, the "**Paying Agents**") (the "**Agency Agreement**"), the Paying Agents have agreed to provide the Issuer with certain agency services and have agreed, *inter alia*, to make available for inspection such documents as may be required from time to time by the rules of the Luxembourg Stock Exchange and to arrange for the publication of any notice to be given to the Covered Bondholders.

For the purposes of Condition 4.2(b)(ii) of the Terms and Conditions, the Agency Agreement provides that if the Relevant Screen Page is not available or if, no offered quotation appears or if fewer than three offered quotations appear, in each case as at 11.00 a.m. (Brussels time, in the case of EURIBOR (the "**Specified Time**")), the Principal Paying Agent shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.

For the purposes of Condition 4.2(b)(ii) the Agency Agreement also provides that if on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with an offered quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the reference rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the reference rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the Agency Agreement of this Clause, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Law and Jurisdiction

The Agency Agreement is governed by English law.

For the purposes of this section "**Agency Agreement**" any capitalised terms have the meanings given to them in the Terms and Conditions of the Covered Bonds above.

Deed of Charge

Pursuant to the terms of the Deed of Charge entered into on the Programme Closing Date by the Issuer, the Trustee and the other Secured Creditors, as amended and supplemented from time to time, the Secured Obligations of the Issuer and all other obligations of the Issuer under or pursuant to the Transaction Documents to which it is a party are secured, *inter alia*, by the following security over the following property, assets and rights (the "**Deed of Charge Security**"):

(a) an assignment by way of first fixed security over all of the Issuer's interests, rights and entitlements under and in respect of any Charged Document;

(b) a first fixed charge (which may take effect as a floating charge) over the rights and benefits of the Bank Accounts and the Collection Account (the Issuer Accounts) and all amounts standing to the credit of the Issuer Accounts (including any Liquid Assets held in the form of cash and recorded in the Liquidity Buffer Reserve Ledger established under the Transaction Account); and

(c) a first fixed charge (which may take effect as a floating charge) over the rights and benefits of the Issuer in respect of all Authorised Investments and Marketable Assets (to the extent governed by English law) purchased from time to time from amounts standing to the credit of any Issuer Account.

In addition, to secure its obligations under the Covered Bonds the Issuer has, pursuant to the Covered Bond Law, created a pledge over the Cover Pool (which consists principally of the Issuer's interest in the Loan Assets and certain Marketable Assets). The Deed of Charge will also provide that (other than in certain limited circumstances) only the Trustee may enforce the security created under either the Deed of Charge. The proceeds of any such enforcement of the Deed of Charge will be required to be applied in accordance with the order of priority set out in the Post Event of Default Priority of Payments.

In Accordance with the Covered Bond Law, the Trustee shall at all times be a credit institution (or an affiliated company of a credit institution) that is entitled to provide services in the European Economic Area (an "**EEA Credit Institution**"). If at any time the Trustee ceases to be an EEA Credit Institution it will notify the Issuer immediately and take all steps necessary to find a replacement Trustee that is an EEA Credit Institution.

Release of Security

In accordance with the terms of the Deed of Charge all amounts which the Servicer (on behalf of the Issuer and the Trustee or its appointee) is permitted to withdraw from the Transaction Account pursuant to the terms of the Deed of Charge will be released from the Deed of Charge Security. In addition, upon the Issuer or the Servicer making a disposal of an Authorised Investment or Marketable Assets (to the extent governed by English law) charged under the Deed of Charge and provided that the proceeds of such disposal are paid into the Transaction Account in accordance with the terms of the Servicing and Cash Management Deed, that Authorised Investment or Marketable Assets (to the extent governed by English law) will be released from the Deed of Charge Security.

At such time that all of the obligations owing by the Issuer to the Secured Creditors have been discharged in full, the Trustee will, at the cost of the Issuer, take whatever action is necessary to release the relevant Charged Property from the Deed of Charge Security to, or to the order of, the Issuer.

Enforcement

If a Notice of Default is served on the Issuer, the Trustee shall be entitled to appoint a Receiver, and/or enforce the Deed of Charge Security constituted by the Deed of Charge, and/or take such steps as it shall deem necessary, subject in each case to being indemnified and/or secured to its satisfaction. All proceeds received by the Trustee from the enforcement of the Deed of Charge Security will be applied in accordance with the Post Event of Default Priority of Payments.

Law and Jurisdiction

The Deed of Charge is governed by English law.

Interest Rate Swap Agreement

Some of the Loan Assets in the Cover Pool will pay from time to time a variable rate of interest for a period of time that may either be linked to the standard variable rate of the Issuer (the "**Issuer Standard Variable Rate**") or linked to an interest rate other than the Issuer Standard Variable Rate, such as EURIBOR or a rate that tracks the ECB base rate. Other Loan Assets will pay a fixed rate of interest for a period of time. However, the Euro payments to be made by the Issuer under each of the Covered Bond Swaps may vary. To provide a hedge against the possible variance between:

(a) the rates of interest payable on the Loan Assets in the Cover Pool; and

(b) payments by the Issuer under the Covered Bond Swaps,

the Issuer, the provider of the Interest Rate Swaps (each such provider, an Interest Rate Swap Provider) and the Trustee will enter into one or more an interest rate swap transactions in respect of each Series of Covered Bonds under the Interest Rate Swap Agreement (each such transaction an Interest Rate Swap).

Under the terms of each Interest Rate Swap, in the event that the relevant rating of the Interest Rate Swap Provider or any guarantor of the Interest Rate Swap Provider's obligations is downgraded by a Rating Agency below the rating specified in the Interest Rate Swap Agreement (in accordance with the requirements of the Rating Agencies), the Interest Rate Swap Provider will, in accordance with the Interest Rate Swap Agreement, be required to take certain remedial measures which may include providing collateral for its obligations under the Interest Rate Swaps, arranging for its obligations under the Interest Rate Swaps to be transferred to an entity with ratings required by the relevant Rating Agency, procuring another entity with the ratings required by the relevant Rating Agency to become co-obligor or guarantor in respect of its obligations under the Interest Rate Swaps (such guarantee to be provided in accordance with the then-current guarantee criteria of each of the Rating Agencies), or taking such other action as it may agree with the relevant Rating Agency. A failure to take such steps within the periods set out in the Interest Rate Swap Agreement will, subject to certain conditions, allow the Issuer to terminate the Interest Rate Swap Agreement.

The Interest Rate Swap Agreement may also be terminated in certain other circumstances, together with any other events of default and termination events set out in the Interest Rate Swap Agreement (each referred to as an Interest Rate Swap Early Termination Event), which may include:

- at the option of any party to the Interest Rate Swap Agreement, if there is a failure by the other party to make timely payments of any amounts due under the Interest Rate Swap Agreement; and

- upon the occurrence of the insolvency of the Interest Rate Swap Provider or any guarantor of the Interest Rate Swap Provider's obligations, or the merger of the Interest Rate Swap Provider without an assumption of its obligations under the Interest Rate Swap Agreement.

Upon the termination of an Interest Rate Swap pursuant to an Interest Rate Swap Early Termination Event, the Issuer or the Interest Rate Swap Provider may be liable to make a termination payment to the other in accordance with the provisions of the Interest Rate Swap Agreement. The amount of this termination payment will be calculated and made in Euro. Any termination payment made by the Interest Rate Swap Provider to the Issuer in respect of an Interest Rate Swap will first be used (prior to the occurrence of an Issuer Event) to pay a replacement Interest Rate Swap Provider to enter into a replacement Interest Rate Swap with the Issuer, unless a replacement Interest Rate Swap has already been entered into on behalf of the Issuer. Any premium received by the Issuer from a replacement Interest Rate Swap Provider in respect of a replacement Interest Rate Swap will first be used to make any termination payment due and payable by the Issuer with respect to the previous Interest Rate Swap, unless such termination payment has already been made on behalf of the Issuer. Any tax credits received by the Issuer in respect of an Interest Rate Swap will first be used to reimburse the relevant Interest Rate Swap Provider for any gross-up in respect of any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (and wherever imposed) made under the relevant Interest Rate Swap.

If a withholding or deduction for or on account of taxes is imposed on payments made by the Interest Rate Swap Provider to the Issuer under the Interest Rate Swaps, the Interest Rate Swap Provider shall always be obliged to gross up those payments so that the amount received by the Issuer is equal to the amount which would have been received in the absence of such withholding or deduction. If a withholding or deduction for or on account of taxes is imposed on payments made by the Issuer to the Interest Rate Swap Provider under the Interest Rate Swaps, the Issuer shall not be obliged to gross up those payments.

The Interest Rate Swap Provider may transfer all its interest and obligations in and under the relevant Interest Rate Swap Agreement to a transferee with minimum ratings in line with the criteria of each of the Rating Agencies, without any prior written consent of the Trustee, subject to certain conditions.

Any tax credits or Swap Collateral Excluded Amounts will be paid to the Interest Rate Swap Provider directly and not via the Priorities of Payments.

The Interest Rate Swap Provider may transfer all its interest and obligations in and under the relevant Interest Rate Swap Agreement to a transferee with minimum ratings in line with the criteria of by each of the Rating Agencies, without any prior written consent of the Trustee, subject to certain conditions. If the Issuer is required to sell Selected Loans in the Cover Pool following the occurrence of an Issuer Event then, to the extent that such Selected Loans include Fixed Rate Loans, the Issuer may either:

(a) require that the Interest Rate Swaps in connection with such Selected Loans partially terminate to the extent that such Selected Loans include Fixed Rate Loans and any breakage costs payable by or to the Issuer in connection with such termination will, following the occurrence of an Issuer Event, be taken into account in calculating the Cover Pool Payment Date for the sale of the Selected Loans; or

(b) request that the Interest Rate Swaps in connection with such Selected Loans be partially novated to the purchaser of such Fixed Rate Loans to the extent that such Selected Loans include Fixed Rate Loans, such that each purchaser of Selected Loans will thereby become party to a separate interest rate swap transaction with the Interest Rate Swap Provider.

Law and Jurisdiction

The Interest Rate Swap Agreement (and each Interest Rate Swap thereunder) will be governed by English law.

Covered Bond Swap Agreements

The Issuer may enter into one or more covered bond swap transactions with one or more Covered Bond Swap Providers and the Trustee in respect of each Series of Covered Bonds (each such transaction a Covered Bond Swap). Each Covered Bond Swap may be either a Forward Starting Covered Bond Swap or a Non-Forward Starting Covered Bond Swap and each will constitute the sole Transaction under a single Covered Bond Swap Agreement (such Covered Bond Swap Agreements, together, the Covered Bond Swap Agreements).

Each Forward Starting Covered Bond Swap will provide a hedge (after the occurrence of an Issuer Event) against certain interest rate, currency and/or other risks in respect of amounts received by the Issuer under the Loans and the Interest Rate Swaps (if any) and amounts payable by the Issuer under the Covered Bonds (Forward Starting Covered Bond Swap).

Each Non-Forward Starting Covered Bond Swap will provide a hedge against certain interest rate, currency and/or other risks in respect of amounts received by the Issuer under the Loans and the Interest Rate Swaps (if any) and amounts payable by the Issuer under the Covered Bonds (Non-Forward Starting Covered Bond Swap).

Where required to hedge such risks, there will be one (or more) Covered Bond Swap Agreement(s) and Covered Bond Swap(s) in relation to each Series or Tranche, as applicable, of Covered Bonds.

Under the Forward Starting Covered Bond Swaps, the Covered Bond Swap Provider will pay to the Issuer on each Interest Payment Date, after the occurrence of an Issuer Event, an amount equal to the relevant portion of the amounts that are payable by the Issuer in respect of interest and principal payable under the relevant Series or Tranche of Covered Bonds. In return, the Issuer (or the Servicer on its behalf) will periodically pay to the Covered Bond Swap Provider an amount in Euro calculated by reference to Euro EURIBOR plus a spread and, where relevant, the Euro Equivalent of the relevant portion of any principal due to be repaid in respect of the relevant Series or Tranche of Covered Bonds.

Under the Non-Forward Starting Covered Bond Swaps on the relevant Issue Date, the Issuer (or the Servicer on its behalf) will, if the Covered Bonds are denominated in a currency other than Euro, pay to the Covered Bond Swap Provider an amount equal to the relevant portion of the amount received by the Issuer in respect of the aggregate nominal amount of such Series or Tranche, as applicable, of Covered Bonds and in return the Covered Bond Swap Provider will pay to the Issuer the Euro Equivalent of the first-mentioned amount. Thereafter, and where the Covered Bonds are denominated in Euro, the Covered Bond Swap Provider will pay to the Issuer on each Interest Payment Date an amount equal to the relevant portion of the amounts that are payable by the Issuer in respect of interest and principal payable under the relevant Series or Tranche of Covered Bonds. In return, the Issuer (or the Servicer on its behalf) will periodically pay to the Covered Bond Swap Provider an amount in Euros calculated by reference to EURIBOR plus a spread and, where relevant, the Euro Equivalent of the relevant portion of any principal due to be repaid in respect of the relevant Series or Tranche of Covered Bonds.

Under the terms of each Forward Starting Covered Bond Swap and each Non-Forward Starting Covered Bond Swap, in the event that the relevant rating of the Covered Bond Swap Provider or any guarantor of the Covered Bond Swap Provider's obligations is downgraded by a Rating Agency below the rating specified in the relevant Covered Bond Swap Agreement (in accordance with the requirements of the Rating Agencies), the Covered Bond Swap Provider will, in accordance with the relevant Covered Bond Swap Agreement, be required to take certain remedial measures which may include providing collateral for its obligations under the Covered Bond Swap, arranging for its obligations under the Covered Bond Swap to be transferred to an entity with the ratings required by the relevant Rating Agency, procuring another entity with the ratings required by the relevant Rating Agency to become co-obligor or guarantor in respect of its obligations under the Covered Bond Swap Agreement (such guarantee to be provided in accordance with the then-current guarantee criteria of each of the Rating Agencies), or taking such other action as it may agree with the relevant Rating

Agency. In addition, if the net exposure of the Issuer against the Covered Bond Swap Provider under the relevant Covered Bond Swap exceeds the threshold specified in the relevant Covered Bond Swap Agreement, the Covered Bond Swap Provider may be required to provide collateral for its obligations. A failure to take such steps within the time periods set out in the Covered Bond Swap Agreement will, subject to certain conditions, allow the Issuer to terminate the Covered Bond Swap.

A Covered Bond Swap Agreement may also be terminated in certain other circumstances, together with any other events of default and termination events set out in the relevant Covered Bond Swap Agreement (each referred to as a "**Covered Bond Swap Early Termination Event**"), which may include:

(a) at the option of any party to the Covered Bond Swap Agreement, if there is a failure by the other party to make timely payments of any amounts due under such Covered Bond Swap Agreement; and

(b) upon the occurrence of an insolvency of the Covered Bond Swap Provider or any guarantor of the Covered Bond Swap Provider's obligations, or the merger of the Covered Bond Swap Provider without an assumption of its obligations under the relevant Covered Bond Swap Agreement.

Upon the termination of a Covered Bond Swap, the Issuer or the Covered Bond Swap Provider may be liable to make a termination payment to the other in accordance with the provisions of the relevant Covered Bond Swap Agreement. The amount of this termination payment will be calculated and made in Euro. Any termination payment made by the Covered Bond Swap Provider to the Issuer in respect of a Covered Bond Swap will first be used (prior to the occurrence of an Issuer Event) to pay a replacement Covered Bond Swap Provider to enter into a replacement Covered Bond Swap with the Issuer, unless a replacement Covered Bond Swap has already been entered into on behalf of the Issuer. Any premium received by the Issuer from a replacement Covered Bond Swap Provider in respect of a replacement Covered Bond Swap will first be used to make any termination payment due and payable by the Issuer with respect to the previous Covered Bond Swap, unless such termination payment has already been made on behalf of the Issuer. Any tax credits received by the Issuer in respect of a Covered Bond Swap will first be used to reimburse the relevant Covered Bond Swap Provider for any gross-up in respect of any withholding or deduction for or on account of any present or future taxes. Duties, assessments or governmental charges of whatever nature (and wherever imposed) made under the relevant Covered Bond Swap.

Any tax credits or Swap Collateral Excluded Amounts will be paid to the Covered Bond Swap Provider directly and not via the Priorities of Payments.

If withholding or deduction for or on account of taxes is imposed on payments made by the Covered Bond Swap Provider to the Issuer under a Covered Bond Swap, the Covered Bond Swap Provider shall always be obliged to gross up those payments so that the amount received by the Issuer is equal to the amount which would have been received in the absence of such withholding or deduction. If withholding or deduction for or on account of taxes is imposed on payments made by the Issuer to the Covered Bond Swap Provider under a Covered Bond Swap, the Issuer shall not be obliged to gross up those payments.

The Covered Bond Swap Provider may transfer all its interest and obligations in and under the relevant Covered Bond Swap Agreement to a transferee with minimum ratings in line with the criteria of each of the Rating Agencies, without any prior written consent of the Trustee, subject to certain conditions.

In the event that the Covered Bonds are redeemed and/or cancelled in accordance with the Terms and Conditions, the Covered Bond Swap(s) in connection with such Covered Bonds will terminate

or partially terminate, as the case may be. Any breakage costs payable by or to the Issuer in connection with such termination will be taken into account in calculating:

(a) the Cover Pool Payment Date for the sale of Selected Loans; and

(b) the purchase price to be paid for any Covered Bonds purchased by the Issuer in accordance with Condition 6.6 (*Purchases*).

Law and Jurisdiction

The Covered Bond Swap Agreement (and each Covered Bond Swap thereunder) will be governed by English law.

Bank Account Agreement

Pursuant to the terms of the Bank Account Agreement entered into on the Programme Closing Date (as amended and restated) between the Account Bank, the Issuer, the Servicer and the Trustee, the Servicer will maintain with the Account Bank the Bank Accounts, which will be operated in accordance with the Servicing and Cash Management Deed and the Deed of Charge.

If the rating of the Account Bank cease to satisfy the requirements of an Eligible Institution (or such other ratings that may be agreed between the parties to the Bank Account Agreement and the relevant Rating Agency then rating any Covered Bonds) and the Account Bank does not, within 30 calendar days of such occurrence, obtain an unconditional and unlimited guarantee (in a form acceptable to each of the Rating Agencies to the extent it is rating any Covered Bond at that time) of its obligations under the Bank Account Agreement from a financial institution satisfying the requirements of an Eligible Institution and such guarantee is to be provided in accordance with the relevant Rating Agencies' guarantee criteria provided that the Rating Agencies then rating the Covered Bonds confirm that the Covered Bonds would not be adversely affected thereby, then:

- the Bank Account Agreement will be terminated in respect of the Account Bank; and
- the Bank Accounts will be closed and all amounts standing to the credit thereof shall be transferred to accounts held with a bank which is an Eligible Institution.

The costs arising from any remedial action take by the Account Bank, following the circumstances specified above shall be borne by the Account Bank.

The Bank Account Agreement is governed by English law.

Custody Agreement

The Issuer may enter into any Custody Agreement after the Programme Closing Date with, inter alios, the Custodian (as any of the same may be amended, restated, supplemented, replaced or novated from time to time).

Issuer-ICSDs Agreement

The Issuer has entered into an Issuer-ICSDs Agreement with Euroclear Bank S.A./N.V. and Clearstream Banking SA (the ICSDs) in respect of any Covered Bonds issued in NGCB form. The Issuer-ICSDs Agreement provides that the ICSDs will, in respect of any such NGCBs, maintain their respective portion of the issue outstanding amount through their records.

The Issuer-ICSDs Agreement is governed by English law.

TAXATION

Greece

The following summary of the principal Greek taxation consequences of the purchase, ownership and disposal of Covered Bonds by Greek or foreign tax resident holders, is of a general nature and is based on the provisions of tax laws currently in force in Greece. The summary below does not constitute a complete analysis and therefore, potential investors should consult their own tax advisers as to the tax consequences of such purchase, ownership and disposal. This summary is based on current Greek tax legislation and administrative practice of the Greek tax authorities, without taking into account any developments or amendments thereof after the date hereof whether or not such developments or amendments have retroactive effect.

*Individuals are assumed not to be acting in the course of business for tax purposes. "Greek tax residents" includes the permanent establishments in Greece of non-Greek legal persons and legal entities, where the Covered Bonds are held through that permanent establishment. Tax considerations are subject to the more favourable provisions of any applicable bilateral treaty for the avoidance of double taxation (the "**DTT**").*

Income – Withholding Tax

The Greek income taxation framework is regulated by Greek law 4172/2013 ("**ITC**"), as amended from time to time. Pursuant to article 69 par.9 Greek Law 3746/2009, (as amended and in force as at the date of this Base Prospectus), in conjunction with article 33 of Covered Bond Law 4920/2022, interest payments in respect of covered bonds issued under the Covered Bond Law, have the same tax treatment with interest payments in respect of bonds issued by the Hellenic Republic and the paying agent is liable for any withholding tax.

Further to this, according to article 37 par.2, article 47 par. 5 of ITC, as amended by art 52 of Greek Law 5045/2023 as amended by L.5082/2024, interest from bond loans issued by the Hellenic Republic earned by individuals and by legal persons and legal entities is exempt from income tax. These provisions are not applicable to credit institutions as defined in EU Regulation 575/2013, based in Greece.

Based on the above, withholding tax at a flat rate of 15% applies only where the payment of interest is made through a paying agent, who either resides or maintains a permanent establishment in Greece, to Covered Bondholder that is credit institution based in Greece and this withholding does not exhaust the tax liability. Thus there is no withholding tax on interest payments made by Paying agent who either resides or maintains a permanent establishment in Greece to Covered Bondholders which are individuals or legal persons or entities no matter the place of their tax residency. ***Capital gains realised from the transfer of Covered Bonds***

Pursuant to the provisions of article 14 of Greek law 3156/2003 that are applicable to Covered Bonds by virtue of Article 3 par. 2 of the Covered Bond Law, capital gains realised by Covered Bondholders from the transfer of Covered Bonds are not subject to taxation in Greece. This has been explicitly confirmed through Interpretative Circular No. 1032/2015 (item (iii) of paragraph 2). If the capital gains' beneficiaries are Greek legal persons or legal entities, or foreign legal persons or legal entities which have a permanent establishment in Greece to which the capital gains are attributable, no exemption is granted but the corporate taxation is under conditions deferred up to their distribution to the shareholders or capitalization.

Value Added Tax

No value added tax is payable upon disposal of the Covered Bonds (pursuant to article 22(1)(ka) of Greek law 2859/2000).

Death Duties and Taxation on Gifts

The Covered Bonds are subject to Greek inheritance tax if the deceased holder of Covered Bonds had been a resident of Greece or a Greek national.

However, if the Covered Bonds were located abroad and the deceased Greek national holder of Covered Bonds had been residing abroad for at least 10 successive years prior to his/her death, the Covered Bonds shall be exempt from inheritance tax.

The rates of inheritance tax vary from 0% to 40.0%, depending on the relationship between the heir and the deceased.

A gift of Covered Bonds is subject to Greek tax if the holder of the Covered Bonds (donor) is a Greek national or if the recipient thereof is a Greek national or resident.

The rates of gift tax vary from 0% to 40% depending on the relationship between the donor and the beneficiary.

Digital Transaction Duty

Pursuant to Article 14 of Greek law 3156/2003, in conjunction with Article 3 par. 2 of the Covered Bond Law, and the article 8 par 2(a), article 11 par 3(a) and article 32 par.5 of the Greek Law 5135/2024, the issuance or transfer of Covered Bonds is exempt from Greek Digital Transaction Duty that replaces Stamp duty's Law as of 1 December of 2024.

The Proposed Financial Transactions Tax

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States). Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings of the Covered Bonds (including secondary market transactions) in certain circumstances. The issuance and subscription of Covered Bonds should, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Covered Bonds where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the financial transaction is issued in a Participating Member State.

However, as at the date of this Base Prospectus, the FTT proposal remains subject to negotiation between Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate.

Prospective holders of the Covered Bonds are advised to seek their own professional advice in relation to the FTT.

Luxembourg Taxation

The following paragraph is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Covered Bonds should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

(a) Non-resident holders of Covered Bonds

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Covered Bonds, nor on accrued but unpaid interest in respect of the Covered Bonds, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Covered Bonds held by non-resident holders of Covered Bonds.

(b) Resident holders of Covered Bonds

Under Luxembourg general tax laws currently in force and subject to the law of 23rd December 2005, as amended, (the "**Relibi Law**") mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Covered Bonds, nor on accrued but unpaid interest in respect of Covered Bonds, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Covered Bonds held by Luxembourg resident holders of Covered Bonds.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20.0%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the paying agents. Payments of interest under the Covered Bonds coming within the scope of the Relibi Law would be subject to a withholding tax at a rate of 20.0%.

U.S. Foreign Account Tax Compliance Act Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of FATCA provisions and IGAs to instruments such as the Covered Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Covered Bonds, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Covered Bonds, such withholding would not apply

prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. Further, Covered Bonds characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal income tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Covered Bonds (as described under "Terms and Conditions of the Covered Bonds—Further Issues") that are not distinguishable from previously issued Covered Bonds are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Covered Bonds, including the Covered Bonds offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Covered Bonds. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Covered Bonds, no person will be required to pay additional amounts as a result of withholding.

SUBSCRIPTION AND SALE

Covered Bonds may be issued from time to time by the Issuer to any one or more of the Dealers. The arrangements under which Covered Bonds may from time to time be agreed to be issued by the Issuer to, and subscribed by, Dealers are set out in a Programme Agreement dated 26 November 2008 (as amended and restated, the "**Programme Agreement**") and made between the Issuer and the Dealers. Any such agreement will, *inter alia,* make provision for the form and terms and conditions of the relevant Covered Bonds, the price at which such Covered Bonds will be subscribed by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Programme Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Covered Bonds. The Programme Agreement will be supplemented on or around the date of each issuance by Subscription Agreement, which will set out, *inter alia*, the relevant underwriting commitments. The date of the relevant Subscription Agreement will be set out in item 33(i) of the Final Terms.

United States

The Covered Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in accordance with Regulation S under the Securities Act (**Regulation S**) or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or pursuant to an effective registration statement under the Securities Act.

The Covered Bonds in bearer form are subject to certain U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and regulations thereunder. Each Dealer has represented and agreed that, and each further Dealer appointed under the Programme will be required to represent and agree that, it has not offered, sold and delivered any Covered Bonds, and will not offer, sell and deliver any Covered Bonds (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of the Covered Bonds, as determined and certified as provided below, within the United States or to, or for the account or benefit of U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer who has purchased Covered Bonds (or, in the case of a sale of a Tranche of Covered Bonds issued to or through more than one Dealer, each of such Dealers as to the Covered Bonds of such Tranche purchased by or through it or, in the case of an issue of Covered Bonds on a syndicated basis, the relevant Lead Manager) shall determine and certify to the Principal Paying Agent the completion of the distribution of the Covered Bonds. On the basis of such notification or notifications, the Principal Paying Agent has agreed to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche. Each Dealer has further agreed and each further Dealer appointed under the Programme will be required to agree that , at or prior to confirmation of sale of Covered Bonds, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Covered Bonds of such Tranche during the distribution compliance period a confirmation or other notice to substantially the following effect.

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the Securities Act), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities as determined and certified by the relevant Dealer, in the case of a non-syndicated issue, or the relevant Lead Manager, in the case of a syndicated issue,

and except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Until 40 days after the commencement of the offering of any Series of Covered Bonds, an offer or sale of such Covered Bonds within the United States by any dealer (whether or not participating in the offering of such Covered Bonds) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the Securities Act.

Each Dealer further represented and agreed that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Covered Bond, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

In addition, in respect of Covered Bonds where TEFRA D is specified in the applicable Final Terms:

(a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor version incorporated into the United States Treasury Regulations under Section 163 or Section 4701 of the U.S. Internal Revenue Code of 1986) (the D Rules), each Dealer (i) represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, Covered Bonds in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Covered Bonds in bearer form that are sold during the restricted period;

(b) each Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Covered Bonds in bearer form are aware that such Covered Bonds may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(c) if it is a United States person, each Dealer represents that it is acquiring Covered Bonds in bearer form for purposes of resale in connection with their original issuance and if it retains Covered Bonds in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6) (or any successor version incorporated into the United States Treasury Regulations under Section 163 or Section 4701 of the U.S. Internal Revenue Code of 1986);

(d) each Dealer represents and agrees that it will not transfer Covered Bonds in bearer form to a trust, company or other entity that issues notes, certificates or other securities whose payment characteristics are determined in whole or in part by reference to the Covered Bonds unless such trust, company or other entity represents and agrees that such notes, certificates or other securities will be issued in compliance with the D Rules; and

(e) with respect to each affiliate or distributor that acquires Covered Bonds in bearer form from a Dealer for the purpose of offering or selling such Covered Bonds during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subparagraphs (a), (b),(c) and (d) on such affiliate’s or distributor’s behalf.

Terms used in the above paragraphs have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder, including the D Rules.

In respect of Covered Bonds where TEFRA C is specified in the applicable Final Terms, such Covered Bonds must be issued and delivered outside the United States and its possessions in connection with

their original issuance. Each Dealer represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Covered Bonds within the United States or its possessions in connection with their original issuance. Further, each Dealer represents and agrees in connection with the original issuance of such Covered Bonds that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of such Covered Bonds. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each issuance of Dual Currency Interest Covered Bonds shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Covered Bonds, which additional selling restrictions shall be set out in the applicable Final Terms. The relevant Dealer agrees that it shall offer, sell and deliver such Dual Currency Interest Covered Bonds only in compliance with such additional U.S. selling restrictions.

Prohibition of Sales to EEA Retail Investors

Unless, the Final Terms in respect of any Covered Bonds specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds to any retail investor in the European Economic Area (the "**EEA**")**.** For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "**MiFID II**")**;** or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded (the "**Insurance Distribution Directive**")**,** where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")**;** and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of any Covered Bonds in circumstances in which Section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to any Covered Bonds in, from or otherwise involving the United Kingdom.

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Covered Bonds specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom ("**UK**"). For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA, and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

The Hellenic Republic

The offering of the Covered Bonds has not been submitted to the approval procedure of the Hellenic Capital Markets Commission provided for by the Prospectus Regulation and Greek Law 4706/2020, to the extent applicable. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell the Covered Bonds by any form of solicitation or advertising in the Hellenic Republic that would not fall under the exemptions of Article 58 of Greek Law 4706/2020, to the extent applicable or article 1 paragraph 4 of the Prospectus Regulation on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

Japan

The Covered Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not and will not offer or sell, directly or indirectly, any Covered Bonds in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

The Grand Duchy of Luxembourg

In addition to the cases described in the European Economic Area selling restrictions in which the Dealers can make an offer of Covered Bonds to the public in an EEA Member State (including the Grand Duchy of Luxembourg), the Dealers can also make an offer of Covered Bonds to the public in the Grand Duchy of Luxembourg in circumstances which do not constitute a public offer of securities pursuant to the provisions of the Luxembourg law of 16 July 2019 on prospectuses for securities, as amended.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Covered Bonds or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Covered Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Trustee and the Dealers represents that Covered Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

GENERAL INFORMATION

Approval, listing and admission to trading

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for the Covered Bonds issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of MiFID II.

However, Covered Bonds may be issued pursuant to the Programme which will not be listed on the Luxembourg Stock Exchange or any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) may agree.

Authorisations

The establishment, implementation and operation of the Programme and the issue of Covered Bonds have been duly confirmed and authorised by a resolution of the Board of Directors of the Issuer dated 24 July 2008. The update of the Programme was authorised by a resolution of the Board of Directors of the Issuer dated 29 October 2024.

Post-issuance information

The Issuer provides quarterly Investor Reports detailing, among other things, compliance with the Statutory Tests. This information will be available on the website http://www.nbg.gr/.

Use of proceeds

The net proceeds of the issue of each Series of Covered Bonds will be applied by the Group, as indicated in the applicable Final Terms relating to the relevant Series of Covered Bonds, either (a) to meet part of its general financing requirements; or (b) to finance or refinance, in whole or in part, Green Eligible Projects and Social Eligible Projects (as defined below).

According to the definition criteria set out by the International Capital Market Association ("**ICMA**") Green Bond Principles, only Series of Covered Bonds financing or refinancing Green Eligible Projects will be denominated "Green Covered Bonds".

According to the definition criteria set out by ICMA Social Bond Principles, only Series of Covered Bonds financing or refinancing Social Eligible Projects will be denominated "Social Covered Bonds".

According to the definition criteria set out by ICMA Sustainability Bond Guidelines, only Series of Covered Bonds financing or refinancing Green Eligible Projects and Social Eligible Projects will be denominated "Sustainability Covered Bonds".

On or before the issue of Green Covered Bonds, Social Covered Bonds or Sustainability Covered Bonds, further details on Green Eligible Projects are provided in the National Bank of Greece Sustainable Bond Framework in effect at the time of issuance of the relevant issue of Green Covered Bonds and further details on Social Eligible Projects will be provided in a framework which will be made available on the Bank's website at https://www.nbg.gr/en/group/investor-relations/debt-investors/sustainability-and-green-bond-frameworks and may be updated from time to time.

Definitions:

"**Green Eligible Projects**" means financings of renewable energy, energy efficiency, green buildings, clean transport, climate change adaptation, sustainable water and wastewater management, pollution prevention and control, and the environmentally sustainable management of living natural resources/land use projects which meet a set of environmental criteria, as further described in the National Bank of Greece Sustainable Bond Framework in effect at the time of the relevant issuance.

"**Social Eligible Projects**" means access to access to affordable healthcare services, access to education and vocational training, access to financial services, women empowerment and affordable housing projects which meet a set of social criteria, as further described in the National Bank of Greece Sustainable Bond Framework in effect at the time of the relevant issuance.

Sustainalytics (an independent provider of research-based evaluations of green financing frameworks to determine the Issuer's environmental robustness) has evaluated the National Bank of Greece Sustainable Bond Framework in effect as at the date of this Base Prospectus and has issued a second party opinion (the "**Second Party Opinion**") on such framework verifying its credibility, impact and alignment with the International Capital Markets Association Sustainability Bond Guidelines 2021, Green Bond Principles 2021, and Social Bond Principles 2023. The Second Party Opinion is available on the Bank's website at: https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/plaisio-ekdoshs-prasinwn-viwsimwn-omologwn/national-bank-of-greece-spo.pdf?rev=fc471f3ac6ff495e9f248f2c65c16da9

Project selection

Green Eligible Projects or Social Eligible Projects have been (or will be, as the case may be) selected by the Issuer from time to time in accordance with the project evaluation and selection process set out in the National Bank of Greece Sustainable Bond Framework, which may change from time to time. Recognising that the green, social and sustainable bond market and best practices are still evolving, the Issuer will strive to monitor market developments and, when deemed necessary, in the Issuer's sole discretion, including during the life of any Covered Bonds, make appropriate updates to the National Bank of Greece Sustainability Bond Framework in order to reflect current market practice. The amended National Bank of Greece Sustainable Bond Framework would be subject to the relevant internal and external review processes and a new second-party opinion on the National Bank of Greece Sustainable Bond Framework would be obtained in connection with any such amendment. Covered Bondholders would not be entitled to vote on such cases. Any amendments to the National Bank of Greece Sustainable Bond Framework and any new second-party opinion on the National Bank of Greece Sustainable Bond Framework will be published and will be available on the Bank's website.

Management of proceeds

Decisions relating to the evaluation, selection and monitoring of eligible Green Projects and eligible Social Projects will be made by the Bank's inter-departmental sustainable bond committee (the "**Sustainable Bond Committee**"). The Sustainable Bond Committee reports directly to the ESG Management Committee, which is chaired by the Issuer's Chief Executive Officer.

Pending the allocation or reallocation, as the case may be, of any net proceeds of any of the Covered Bonds (or an amount equal thereto) in financing and/or refinancing the relevant Green Projects and Social Projects, the Issuer commits to hold such proceeds in money market products, social responsible funds, cash and/or cash equivalents. Assets allocated under the Sustainable Bond Framework will not be knowingly used to finance/refinance loans the proceeds of which are intended to be used for purposes covered by the Bank's "Exclusion List" as detailed in the National Bank of Greece Sustainable Bond Framework.

Reporting

The Issuer will publish annual allocation and impact reports which will describe the use of proceeds and adherence to the National Bank of Greece Sustainable Bond Framework. The reports will be published at least until the full allocation of the proceeds from the relevant issuance.

The Issuer will request a limited assurance report on an annual basis, starting one year after issuance and until the full allocation of the proceeds provided by its external auditors or any other appointed independent third party. For each report, the reviewer will verify: (i) the allocation of the instruments' net proceeds, (ii) the compliance of the Eligible Activities based on the eligibility criteria, and (ii) the non-financial impact reporting.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Covered Bonds, Social Covered Bonds or Sustainability Covered Bonds (including the National Bank of Greece Sustainable Bond Framework and the Second Party Opinion) and in particular with any Green Projects and Social Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, neither any such opinion or certification nor the National Bank of Greece Sustainable Bond Framework are, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Neither such opinion or certification nor the National Bank of Greece Sustainable Bond Framework are, nor should be deemed to be, a recommendation by the Issuer or any of the Arrangers or the Dealers or any other person to buy, sell or hold any such Green Covered Bonds, Social Covered Bonds or Sustainability Covered Bonds. Prospective investors should consult with their legal and other advisers before making an investment in any such Covered Bonds and must determine for themselves the relevance of the information set out in this Base Prospectus and the applicable Final Terms for the purpose of any investment in such Covered Bonds together with any other investigation such investor deems necessary. Any such opinion or certification is only current as at the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Covered Bonds, Social Covered Bonds or Sustainability Covered Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors in any Green Covered Bonds, Social Covered Bonds or Sustainability Covered Bonds should also refer to the risk factor above headed, "*In respect of any Covered Bonds issued with a specific use of proceeds, such as a "Green Covered Bond", "Social Covered Bond" and "Sustainability Covered Bond", the application of the net proceeds of such Covered Bonds (or an amount equal thereto) might not meet investor expectations or be (or remain) suitable for an investor's investment criteria*".

On or before the issue of Green Covered Bonds, Social Covered Bonds or Sustainability Covered Bonds, further details on Green Projects and Social Projects shall be provided in the National Bank of Greece Sustainable Bond Framework in effect at the time of issuance of the relevant issue of Green Covered Bonds, Social Covered Bonds or Sustainability Covered Bonds as applicable.

No significant or material change

Save for a potential recurrence of the energy market tensions, resulting in a new spike in energy or other commodity prices due to continuing geopolitical tensions/conflicts (in Ukraine, the Middle East and the Red Sea) leading, *inter alia*, to a slower than currently expected easing of inflationary pressures globally and/or a significant deterioration in global growth prospects and financial markets' sentiment due to a further escalation of geopolitical tensions or a potential imposition by major trade partners of Greece and the euro area of additional measures that weaken global trade flows (e.g. retaliatory tariffs), that remain a source of concern for the Bank and the Group (as further described in Note 2.2 "*Going Concern*", section headed "*Macroeconomic developments*" of the September 2024 Interim Financial Statements), there has been no material adverse change in the prospects of the Bank or the Group since 31 December 2023. There has been no significant change in the financial

performance or position of the Bank or the Group since 30 September 2024, except the issuance of €650,000,000 Fixed Rate Resettable Green Unsubordinated MREL Notes on 19 November 2024.

Litigation

Save as disclosed, with respect to the Bank, in "*Description of the Group – Legal and Arbitration Proceedings*" at page 203, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank is aware), during the 12 months preceding the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Bank's or the Group's financial position or profitability.

Documents available for inspection

For so long as the Programme remains in effect or any Covered Bonds shall be outstanding, copies and, where appropriate, English translations of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified offices of the Paying Agents or the Luxembourg Listing Agent:

(a) the constitutional documents (with an English translation thereof) of the Issuer (https://www.nbg.gr/en/the-group/corporate-governance/regulations-principles);

(b) the 2022 Annual Financial Statements and the 2023 Annual Financial Statements (with an English translation thereof), in each case together with the audit reports prepared in connection therewith;

(c) the June 2024 Interim Financial Statements (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 2024) and the September 2024 Interim Financial Statements (which includes the Unaudited Consolidated Financial Statements for the Group as of and for the nine-month period ended 30 September 2024);

(d) the most recently published audited annual financial statements of the Issuer and the most recently published unaudited interim financial statements (if any) of the Issuer (with an English translation thereof), together with any audit or review reports prepared in connection therewith;

(e) the National Bank of Greece Sustainable Bond Framework of the Issuer in respect of the application of the proceeds of any issue of Green Covered Bonds, Social Covered Bonds or Sustainability Covered Bonds, and the Second-Party Opinion. For the avoidance of doubt, neither the National Bank of Greece Sustainable Bond Framework nor the Second-Party Opinion is, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus;

(f) the Programme Agreement, the Trust Deed, the Agency Agreement, and the forms of the Global Covered Bonds, the Covered Bonds in definitive form, the Coupons and the Talons;

(g) a copy of this Base Prospectus; and

(h) any future offering circulars, prospectuses, information memoranda and supplements including Final Terms (save that a Final Terms relating to a Covered Bond which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Covered Bond and such holder must produce evidence satisfactory to the Issuer and the Principal Paying Agent as to its holding of Covered Bonds and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

In addition, copies of this Base Prospectus, any supplement to the Base Prospectus, any documents incorporated by reference and each Final Terms relating to Covered Bonds which are admitted to trading on the official list of the Luxembourg Stock Exchange will also be available for inspection free of charge from the internet site of the Luxembourg Stock Exchange, at www.luxse.com.

In any case, copy of this Base Prospectus together with any supplement thereto, if any, will remain publicly available in electronic form for at least 10 years, at: https://www.nbg.gr/en/the-group/investor-relations/dept-investors/%E2%82%AC10billionglobalcoveredbondprogramme.

Clearing Systems

The Covered Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Series of Covered Bonds allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Covered Bonds are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Covered Bonds to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Independent Auditors

The Consolidated Financial Statements of the Group as of and for the years ended 31 December 2023 and 31 December 2022, prepared in accordance with International Financial Reporting Standards as adopted by the EU and incorporated by reference in this Base Prospectus, have been audited by PricewaterhouseCoopers S.A., being independent auditor. PricewaterhouseCoopers S.A. are members of the Body of Certified Public Accountants in Greece and are also registered with the Public Company Accounting Oversight Board and Hellenic Accounting and Auditing Oversight Board.

With respect to the Unaudited Interim Condensed Consolidated Financial Statements of the Group as of and for the six-month period ended 30 June 2024 included in this Base Prospectus, PricewaterhouseCoopers S.A. reported that they have applied limited procedures in accordance with professional standards for the review of such information. However, their separate report dated 1 August 2024 appearing therein states that they did not audit and they do not express an opinion on that unaudited financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

Any websites included in the Base Prospectus are for information purposes only and do not form part of the Prospectus.

GLOSSARY OF TERMS

REGISTERED OFFICE OF THE ISSUER

National Bank of Greece S.A.
86 Aiolou Street
10559 Athens
Greece

ARRANGER
National Bank of Greece S.A.
86 Aiolou Street
10559 Athens
Greece

DEALER
National Bank of Greece S.A.
86 Aiolou Street
10559 Athens
Greece

TRUSTEE
Citibank, N.A., London Branch
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB

PRINCIPAL PAYING AGENT
Citibank N.A., London Branch
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB

LEGAL ADVISERS

To the Issuer as to English law
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Via Santa Maria alla Porta 2, 20123 Milan, Italy

To the Issuer as to Greek law
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Athens 10562, Greece

AUDITORS TO THE ISSUER
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Marousi 151 24
Greece

AND

LUXEMBOURG LISTING AGENT
Banque Internationale à Luxembourg
69, route d'Esch
L-2953 Luxembourg