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 12 December 2026) 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 12 December 2025.

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 2025 Interim Financial Statements, the June 2024 Interim Financial Statements, the 2024 Annual Financial Statements and the 2023 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**	**2025**	**2024**	**2024**	**2023**
Net interest income……		1,080	1,192	2,356	2,263

Net fee and commission income…….		221	205	427	382
Core Income……...	1	**1,301**	**1,397**	**2,784**	**2,645**
Trading and Other Income……...	2	147	64	104	93
Adjusted Total Income…….	3	**1,448**	**1,461**	**2,887**	**2,739**
Adjusted Operating Expenses…….	4	(451)	(421)	(884)	(835)
Pre-Provision Income……	5	**997**	**1,040**	**2,003**	**1,903**
Core Pre-Provision Income……..	6	*849*	*976*	*1,899*	*1,810*
Adjusted Loan and Other Impairments……	7	(88)	(107)	(222)	(241)
Operating Profit……..……	8	**908**	**933**	**1,781**	**1,662**
Taxes……	9	(205)	(223)	(356)	(370)
Non-controlling interests……...		(1)	(1)	(3)	(3)
PAT[(1)]……	10	701	708	1,422	1,290
PAT attributable to NBG equity shareholders...		**611**	**670**	**1,158**	**1,106**

Note (1) Before one-offs.

Source: Internal management accounts, other than "Net interest income", "Net fee and commission income", "Non-controlling interests" and "PAT attributable to NBG equity shareholders", which are derived from the June 2025 Interim Financial Statements, the June 2024 Interim Financial Statements, the 2024 Annual Financial Statements and the 2023 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 (**NII**), 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 period ended 30 June 2025, the NBG Egypt Branch FX reserve recycling of (€86) million. For the year ended 31 December 2023, Trading and Other Income excludes other one-off net income of €21 million.
3	Adjusted Total Income	The sum of (i) Core Income, and (ii) Trading and Other Income. For the six months period ended 30 June 2025, excluding NBG Egypt Branch FX reserve recycling of (€86) million.
4	Adjusted Operating Expenses	The sum of (i) Personnel Expenses, (ii) Administrative and other operating expenses, (iii) depreciation and amortisation on investment property, property & equipment and software; excluding, for the six months period ended 30 June 2025 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 €2 million. For the six months period ended 30 June 2024, Adjusted Operating Expenses exclude personnel expenses related to defined contributions for LEPETE to e-EFKA of €18 million and other one-off costs of €12 million. For the year ended 31 December 2024 Adjusted Operating Expenses exclude personnel expenses related to defined contributions for LEPETE to e-EFKA of €36 million, contribution to "Marietta Giannakou" Public School Building Government Renovation Program of €25 million and other one-off costs of €107 million. For the year ended 31 December 2023, Adjusted Operating Expenses exclude personnel expenses of €35 million related to defined contributions for LEPETE to e-EFKA and other one off-costs of €58 million.
4.1	Staff Costs/Personnel Expenses	Personnel expenses excluding the additional social security contribution for LEPETE to e-EFKA and one-off costs. More specifically, for the six months period ended 30 June 2025, personnel expenses exclude defined contributions for LEPETE

		to e-EFKA of €18 million. For the six months period ended 30 June 2024, personnel expenses exclude defined contributions for LEPETE to e-EFKA of €18 million and other one off-costs of €5 million. For the year ended 31 December 2024, personnel expenses exclude defined contributions for LEPETE to e-EFKA of €36 million and other one-off costs of €68 million. For the year ended 31 December 2023, personnel expenses exclude defined contributions to LEPETE of €35 million and other one-off costs of €5 million.
5	Pre-Provision Income ("**PPI**")	Adjusted Total Income less Adjusted Operating Expenses.
6	Core Pre-Provision Income	Core Income less Adjusted Operating Expenses.
7	Adjusted Loan and Other Impairments	The sum of (i) Credit provisions and (ii) other impairment charges excluding for the six months period ended 30 June 2025 credit provisions release of €16 million for Project Etalia. For the year ended 31 December 2024, one-off impairments of €3 million and for the year ended 31 December 2023, credit provisions of €61 million for Project Frontier III and other one-off impairments of €23 million.
8	Operating Profit/(Loss)	Adjusted Total Income less Adjusted Operating Expenses less Adjusted Loan and Other Impairments.
9	Taxes	Tax benefit/(expense).
10	Profit After Tax ("**PAT**")	Core Income less Adjusted Operating Expenses and Adjusted Loan And Other Impairments plus Taxes plus Trading and Other Income plus Non-controlling interests.

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	**2025**	**2024**	**2024**	**2023**
Profitability					
Cost-to-Income Ratio……..	1	31.2%	28.8%	30.6%	30.5%
Cost of Risk *(bps)*……..	2	43	55	53	64
Net Interest Income over Average Total Assets (***NIM***) *(bps)* ……..	3	287	323	315	303
Return on Tangible Equity (***RoTE***)[(1)] ……	4	17.5%	19.1%	18.8%	19.7%
Asset Quality					
Performing Exposures (***PEs***) *(€ million)*……..	5	34,440	31,403	33,572	30,468
Non-Performing Exposures (***NPEs***) *(€ million)*…..	6	974	1,172	945	1,285
Non-Performing Exposures Ratio (***NPE Ratio***)….	7	2.5%	3.3%	2.6%	3.7%
NPE Coverage Ratio……...	8	99.8%	85.6%	98.2%	87.5%
S3 Coverage Ratio……..	9	54.8%	50.3%	55.6%	52.8%
Liquidity					
Liquidity Coverage Ratio (***LCR***)……	10	247.9%	239.7%	261.4%	262.2%
Net Stable Funding Ratio (***NSFR***)……..	11	148.1%	148.6%	147.9%	150.4%
Loan-to-Deposit Ratio…….	12	62.9%	60.3%	62.7%	58.2%
Capital					
Common Equity Tier 1 (***CET1***) Ratio[(2)]…….	13	18.9%	18.3%	18.3%	17.8%
Total Capital Ratio[(2)]……...	14	21.7%	20.9%	21.2%	20.2%
Risk Weighted Assets (***RWAs***) *(€ billion)*……	15	38.1	38.2	37.4	37.7
Leverage					
Leverage Ratio[(2)]……	16	9.0%	9.4%	9.1%	9.0%

MREL					
MREL Ratio[(2)]……	17	28.4%	25.9%	28.1%	24.2%

Note:
(1) Before one-offs.
(2) Including profit for the period for the year ended 31 December 2023, and profit for the period post dividend accrual for the year ended 31 December 2024 and the six months ended 30 June 2025 and 2024.

*Source: Internal management accounts, other than (i) the MREL Ratio as at 30 June 2025 and 31 December 2024, the Common Equity Tier 1 (CET1) Ratio, Total Capital Ratio and RWAs, which are derived from the June 2025 Interim Financial Statements, 2024 Annual Financial Statements and 2023 Annual Financial Statements, (ii) and the Leverage Ratio as at 30 June 2025 and 2024 and 31 December 2024 and 2023 which are derived from Pillar 3 disclosures as at and for the six months ended 30 June 2025, and the years ended 31 December 2024 and 2023.*The table below sets out a definition of each of the ratios and other data above.

	APM	Definition
1	Cost-to-Income Ratio	Adjusted Operating Expenses over Adjusted Total Income.
2	Cost of Risk	Loan Impairments of the period/year over average loans and advances to customers (calculated on the basis of five quarter balances, excluding any short-term reverse repo facility at each period end). For the six months period ended 30 June 2025, Cost of Risk equals credit provisions for the year excluding provisions release of €16 million for Project Etalia, 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 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).
3	Net Interest Income over Average Total Assets ("**NIM**")	Net interest income over average total assets, with average total assets calculated as the sum of the monthly average total assets.For the six months period ended 30 June 2025, calculated on average tangible assets.
4	Return on Tangible Equity ("**RoTE**")	Calculated as PAT (excluding one off income/expenses) over average tangible equity. For the six months ended 30 June 2025 and 2024, 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).
5	Performing Exposures ("**PEs**")	Gross carrying amount of loans and advances to customers less NPEs, excluding the Project Frontier I, II and III senior notes of €2.8 billion as at 30 June 2025 and 30 June 2024, €2.5 billion as at 31 December 2024 and €2.6 billion as at 31 December 2023, as well as the short-term reverse repo facility of €1.0 billion as at 31 December 2023.
6	Non-Performing Exposures ("**NPEs**")	Non-Performing Exposures are defined according to EBA ITS technical standards on Forbearance and Non-Performing Exposures as exposures that satisfy either or both of the following criteria: (a) material exposures which are more than 90 days past due, (b) the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past due amount or of the number of days past due.

7	Non-Performing Exposures Ratio ("**NPE Ratio**")	NPEs divided by loans and advances to customers at amortised cost before Expected Credit Loss ("**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.
8	NPE Coverage Ratio	ECL allowance for loans and advances to customers at amortised cost divided by NPEs, excluding loans and advances to customers mandatorily measured at FVTPL, at year/period end.
9	S3 Coverage Ratio	ECL allowance on loans and advances to customers at amortised cost in Stage 3 divided by NPEs, excluding loans and advances to customers mandatorily measured at FVTPL, at year/period end.
10	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.
11	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.
12	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.
13	Common Equity Tier 1 ("**CET1**") Ratio	CET1 capital as defined by Regulation (EU) No 575/2013, over RWAs.
14	Total Capital Ratio	Total capital as defined by Regulation (EU) No 575/2013, over RWAs.
15	Risk Weighted Assets ("**RWAs**")	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013.
16	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).
17	MREL Ratio	Own funds and Eligible Liabilities as defined by The Bank Recovery and Resolution Directive (Directive 2014/59/EU, as amended and currently applicable and as may be further amended from time to time) (the "**BRRD**") over RWAs.
18	Deposits	Due to customers.
19	Depreciation	Depreciation and amortisation on investment property, property & equipment and software & other intangible assets.
20	Disbursements of loans	Loan disbursements for the period/year, not considering rollover of working capital repaid and increase of unused credit limits.
21	Domestic banking activities	Refers to banking business in Greece and includes retail, corporate and investment banking. Group's domestic operations includes operations of the Bank in Greece, Ethniki Leasing S.A (Ethniki Leasing) and Ethniki Factors S.A (Ethniki Factors).
22	Funding cost	The weighted average cost of deposits, ECB refinancing, repo transactions, covered bonds and securitisation transactions.

23	Gross loans	Loans and advances to customers at amortised cost before ECL allowance and loans and advances to customers mandatorily measured at FVTPL.
24	Held for sale	Non-current assets held for sale.
25	Loan Impairments	Credit provisions excluding for the six months period ended 30 June 2025 release of credit provisions of €16 million for Project Etalia and excluding for the year ended 31 December 2023 credit provisions of €61 million for Project Frontier III.
26	Non-Performing Loans ("**NPLs**")	Loans and advances to customers at amortised cost that are in arrears for 90 days or more.
27	NPE formation	Net increase/(decrease) of NPEs, before write-offs.
28	Balance Sheet……..	Statement of Financial Position.

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 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.

TABLE OF CONTENTS

Page

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 or Tranche 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. As of 15 July 2025 onwards (date of official commencement of its operation) the Single Electronic Register of Pledges, established under Article 15 of Greek Law 5123/2024, is competent for all registrations pursuant to the Greek Covered Bond Legislation which shall be made pursuant to the provisions of such law; any references to the Athens Pledge Registry shall be meant to be to the Single Electronic Registry of Pledges.
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 Principal 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 Principal 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 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

The risks below have been classified into the following categories:

1. 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;
2. Risks Relating to the HCAP's Participation;
3. Risks Relating to the Group's Business; and
4. Legal, Regulatory and Compliance Risks.

1. 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 2025 and the year ended 31 December 2024, the Group's domestic operations contributed 96.1% and 95.1%, respectively, of the Group's total income from continuing operations. As of 30 June 2025, 96.0% 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 €7.7 billion.

From around 2010, against a backdrop of prolonged and deep recession, intense fiscal tightening and turbulent financial conditions following the 2008 global financial crisis, the Hellenic Republic was required to undertake significant structural measures intended to restore competitiveness and promote economic growth, as part of 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**"). The Hellenic Republic officially concluded the third ESM financial assistance programme on 20 August 2018[1] and exited a period of enhanced surveillance[2] on 20 August 2022, and has since been subject to the Post-Programme Surveillance ("**PPS**"), similar to other EU Member States that benefited from exceptional official-sector support[3]. In this context, Greece's economic, fiscal, and financial situation continues to be monitored by the EC, including progress in structural reforms, compliance with fiscal targets, as well as the country's long-term debt-servicing capacity.

Whilst in recent years Greece has experienced economic growth stronger than the euro area average, the legacy-effects of the Greek crisis in the period from 2009 to 2017 – especially the slow recovery in the financial position of households and firms – continue to represent a risk for the sustainability of the country's economic performance. Any deterioration in macroeconomic, social and political conditions in Greece, as well as a material increase in global financial market volatility, could adversely impact 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 effect on the Group's liquidity position, business, results of operations, financial condition and prospects. Such developments may also reduce customer appetite for non-deposit investment products (such as stocks, bonds and mutual funds), adversely affecting the Group's fee and commission income.

The Greek sovereign debt crisis had a substantial impact on the real economy and the banking sector, leading to a multi-year deleveraging. NPLs rose sharply, with the NPL ratio (defined as NPLs divided by gross loans at the end of the relevant reference period) peaking at 49.1% in the first quarter of 2017 and gradually declining since 2018 to a single-digit ratio by the end of 2022, eventually settling at 3.6% in the first half of 2025, supported by synchronised bank-led initiatives and state guarantees for loan securitisations[4].

Persistent geopolitical tensions related to the war in Ukraine and conflicts in the Middle East, in conjunction with increased US tariffs, continue to pose significant risks to global supply chains, energy and commodity prices and financial markets. A further escalation of geopolitical risks could undermine confidence and adversely affect sectors such as tourism and shipping, external trade and investment flows, leading to a deferral of private spending decisions. These risks could in turn have a material adverse impact on the Group's business, results of operations, financial condition and prospects.

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

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

[2] 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).

[3] 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).

[4] Source: Group Analysis based on Bank of Greece, Evolution of loans and non-performing loans Statistics.

As of 30 June 2025, the Hellenic Republic's gross government debt stood at €368.3 billion, corresponding to 148.1% of Gross Domestic Product ("**GDP**")[5] significantly lower than the peak of 209.4%[6] of GDP in 2020 (during the COVID-19 pandemic). 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. A default by the Hellenic Republic on its debt obligations to the Bank could result in significant losses for the Group 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.

Despite the significant improvement in Greece's financial condition in recent years and the upgrade of the Hellenic Republic's rating to investment grade level by all major rating agencies in 2023-2025, there are still considerable uncertainties surrounding the prospective pace of improvement in the country's future 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[7]. Moreover, 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

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5 Sources: Public Debt Management Agency, Public Debt Bulletin n. 118, June 2025 (https://www.pdma.gr/el/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=1891:bulletin-118_gr&Itemid=196); and Greek Ministry of Economy and Finance, Draft Budget 2025, October 2025 (https://minfin.gov.gr/wp-content/uploads/2025/10/%CE%A0%CE%A1%CE%9F%CE%A3%CE%A7%CE%95%CE%94%CE%99%CE%9F-%CE%9A%CE%A1%CE%91%CE%A4%CE%99%CE%9A%CE%9F%CE%A5-%CE%A0%CE%A1%CE%9F%CE%AB%CE%A0%CE%9F%CE%9B%CE%9F%CE%93%CE%99%CE%A3%CE%9C%CE%9F%CE%A5-2026.pdf)

6 Source: ELSTAT, Fiscal Data (2nd notification), October 2024 (https://www.statistics.gr/en/statistics?p_p_id=documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN&p_p_lifecycle=2&p_p_state=normal&p_p_mode=view&p_p_cacheability=cacheLevelPage&p_p_col_id=column-2&p_p_col_count=4&p_p_col_pos=1&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_javax.faces.resource=document&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_ln=downloadResources&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_documentID=537989&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_locale=en)

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

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, could all adversely affect Greece's credit rating.

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 funding has been customer deposits. In the event that depositors withdraw their funds at a rate exceeding the rate at which borrowers repay their loans, and the Group is unable to secure the necessary liquidity by raising funding under the central bank facilities and/or the financial markets, it may be unable to maintain its current liquidity position without experiencing a material increase in the Group's weighted average cost of its interest-bearing liabilities ("**Funding Cost**"), the liquidation of certain assets, and/or the need to resort to emergency liquidity assistance schemes from the Bank of Greece and the ECB.

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 trigger a significant 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, individually or combined, could lead to a sustained reduction in the Group's ability to access deposit funding in the future which could impact the Group's ability to fund its operations and meet its minimum liquidity requirements, as well as materially adversely impact its Funding Cost, profitability, financial position, business plan, 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 2025, 67.0% 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 9.0% of its total assets as at 30 June 2025), 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 recovered significantly since 2018, with residential real estate prices recording a cumulative appreciation of 82.7% between the third quarter of 2017 and the second quarter of 2025, and commercial real estate prices increasing cumulatively by about 40% between the second

half of 2017 and the second half of 2024[8]. 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. Any lagged effects of the ECB's monetary policy tightening in 2022-24, as well as the deterioration in housing affordability in Greece due to the sharp rise in residential property prices relative to real disposable income in recent years, could result in a slower recovery and a deterioration in economic and business conditions in sectors and activities where 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, requiring 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. 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 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.

2. Risks relating to the Hellenic Corporation of Assets and Participation's ("HCAP") Participation

The HCAP, 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

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

The Hellenic Financial Stability Fund ("**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, while as of 17 November 2023, the HFSF owned 18.39 % of the Bank's share capital. As of 3 October 2024, the HFSF announced to the Bank that it held 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. Pursuant to Greek Law 5131/2024 on the restructuring of the HCAP and its subsidiaries (the "**HCAP Restructuring Law**") and Ministerial decision No. 195701ΕΞ2024, on 31 December 2024 the HFSF was dissolved, its merger by absorption into the HCAP was completed. Subsequently, the HCAP became the universal successor of the HFSF and all of the HFSF's rights and liabilities were transferred to the HCAP. As of the date of this Base Prospectus, the HCAP holds 8.39% of the Bank's share capital.

Pursuant to Greek Law 3864/2010, and the Relationship Framework Agreement between the Bank and the HCAP, as in force, the HCAP participates in the Board of Directors through the appointment of a representative (the "**HCAP Representative**"). The HCAP Representative on the Board would have the power to veto any Board decision regarding the distribution of dividends and the benefits and bonus (Remuneration 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 Greek Law 3864/2010, the HCAP has the power, through the HCAP 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 HCAP in the share capital of the Bank. In light of the veto powers held by the HCAP Representative on the Board, the HCAP may influence the decision-making process of the Bank's corporate bodies and the final outcome. Since 2013, however, the above veto right has not been exercised.

3. Risks Relating to the Group's Business

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

Interest rates are influenced by many factors, including monetary policies as well as domestic and international economic and political conditions, among other factors, all of which are outside the Group's control. 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 level 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.

When interest rates drop, the reduction in the Group's funding cost from paying lower rates on its floating-rate borrowings may be smaller than the reduction in interest earned on its floating-rate assets, which could cause net interest income to grow more slowly or even to decline. On the other hand, higher interest rates may 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 loan portfolio reprices within a year, a rate increase without sufficient improvement in customer earnings or employment could increase defaults among variable-rate mortgage customers, leading to higher impairment charges and lower profitability. 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

specific financial assets (e.g., fixed rate assets) and reduce the Group's gains or require it to record losses on sales of loans or securities.

In preparation for potential rate decreases, the Group has recently formulated and executed a net interest income hedging strategy (predominantly structural hedges on non-maturity deposits, expanding the fixed-rate asset base and lowering the banking book hedge ratio) aimed at reducing the earnings sensitivity to interest rates. 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.

Any of these risks could reduce the Group's growth rate and profitability and potentially result in net interest margin compression, which would have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group is exposed to 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 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 recognises ESG risks as transversal, cross-cutting risks rather than stand-alone risks and considers them as drivers of existing types of financial and non-financial risks. Moreover, for non-financial risks (operational risk and strategic risk), ESG risks are treated as distinct risk themes. 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.

- *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 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*".

- *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 "*Changes 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, including, but not limited to, legal risk, model risk or information and communication technology ("**ICT**") risk. This definition 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.* Strategic/Business 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 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, in Greece and abroad, as well as new entrants to the market including 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. 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 non-financial 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 (positioning risk), as well as potential failure to meet major sustainability-related expectations (execution risk), may have a material and adverse impact on the Group's level of business growth, sustainability of its business model, 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 €4.4 billion as at 31 December 2020 to €1.0 billion as at 30 June 2025. Similarly, the Group's NPE Ratio decreased from 13.6% as at 31 December 2020 to 2.5% as at 30 June 2025. Furthermore, following the substantial reduction of the Group's NPE portfolio, the Bank is no longer classified as a high-NPL institution and was not required to submit a three-year NPE plan. In accordance with its business plan, the Bank aims to sustain an NPE ratio below 2.5%.

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.

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. Among other factors, 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, and in turn increase NPEs.

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.

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

If the Group fails to continue competing successfully with domestic and international financial institutions in the future, including Financial Technology ("**Fintech**") start-up or scale-up companies aiming to disrupt the Financial Services market in Greece and abroad, 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 established large banking players, upcoming medium-size challenger banks (including potentially new/ upgraded competitors following M&A activity in Greece or abroad), 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 the desired lending activity levels.

The Group's competitive position generally depends on its ability to continue offering a wide range of competitive and high-quality products and services to its corporate and retail banking clients, including a comprehensive digital offering. While the Bank's digital offering has been recognised by independent surveys[9] as one of the top digital champions in the banking sector globally, if the Group fails to maintain this competitive advantage going forward, especially in comparison to locally- or internationally-active Fintech players, its financial condition, results of operations and prospects could be materially adversely affected.

In its banking operations outside of Greece, the Group faces competition both from Greek banks being active or planning to be active in the same or similar markets that the Group does, as well as from foreign banks, some of which may have resources greater than those of the Group.

As a result of these factors, the Group may not be able to continue competing successfully with new entrants (including Fintech players) 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's economic hedging may not prevent losses

If any of the instruments and strategies that the Group uses to economically hedge its exposure to market risk are ineffective, 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 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

[9] 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.

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 the perceived or actual value 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 affect the mark-to-market valuations of assets in the Group's hold to collect and sell measured at fair value through other comprehensive income 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 2025, on a consolidated basis, the Group's retirement benefit obligations under these plans amounted to €267 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.

In a continuously evolving digital and geopolitical environment, the cybersecurity risk landscape for the banking sector has become increasingly dynamic and hostile. According to recent analyses, key developments heightening cybersecurity risks include:

- the growing sophistication of ransomware and data extortion operations, including Ransomware-as-a-Service models that lower the barrier for entry for malicious actors;
- the weaponisation of artificial intelligence and generative models to conduct large-scale phishing, social engineering, and deepfake-based fraud campaigns;
- the escalation of cyber operations linked to geopolitical tensions, including hybrid cyberwarfare targeting the financial sector and its supply chains;
- the increasing dependence on cloud environments, APIs and digital platforms, expanding the potential attack surface and introducing risks of misconfiguration, dependency on third-party security controls, and potential data sovereignty concerns;

- the expansion of supply chain attacks, where vulnerabilities or compromises at a vendor or ICT service provider can cascade into the Bank's ecosystem;
- the rise in credential theft, insider threats, and data exfiltration, including through the exploitation of zero-day vulnerabilities; and
- the need to address new compliance and operational resilience obligations under evolving EU regulatory frameworks, such as the Regulation (EU) 2022/2554 ("**DORA**") and Directive (EU) 2022/2555 ("**NIS 2**").

The increasing reliance of society and the economy on digital processes, coupled with the rapid introduction of emerging technologies and interconnected infrastructures, inherently increases the Bank's exposure to cybersecurity threats. Any successful cyberattack, including those involving data corruption, system unavailability, or unauthorised disclosure of information, could significantly disrupt the Group's business operations and cause substantial financial loss and reputational damage.

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 "*Business Overview–- 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 April 2026, which is expected to drive cost efficiencies in the medium term, among other things. Moreover, as part of its strategic information technology ("**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.

In addition, the regulatory framework applicable to information and communications technology and cybersecurity continues to evolve. The implementation of DORA (entered into force on 25 January 2025), NIS 2 (transposed into Greek law by Greek Law 5160/2024), and forthcoming legislation such as the third Payment Services Directive could impose stricter requirements on ICT risk management, incident reporting, third-party oversight, and digital operational resilience testing. These changes may require the Group to enhance its security infrastructure, governance and control frameworks, resulting in significant additional compliance and technology costs.

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

In establishing the fair value of certain financial instruments, the Group relies on quoted market prices, on valuation models using market-observable data or on valuation models using non market-observable data. In certain circumstances, the data for individual 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 inputs on the Group's internal valuation models may utilise assumptions, judgements and estimates with regards to market data affected in order to estimate the fair value of those financial instruments. 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.

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. 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. 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.

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 over 180 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.

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, terrorism, earthquakes, volcanic eruptions, floods, wildfires or other natural disasters, as well as the subsequent responses to such events, may cause socio-economic and political uncertainties, adversely affecting, directly or indirectly, economic conditions in Greece and resulting in substantial losses for the Group. Such events may also result in tremendous loss of life, injuries and the destruction of assets in the affected regions. These developments could impair the ability of households and enterprises to service their banking loans, potentially leading to impairments or even full depreciation of collateral values. They may also erode the wealth and liquidity of private-sector entities, thereby increasing the risk of a rise 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 and adversely affect the Group's operations and the ability of its counterparties to meet their obligations towards the Group.

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, thus increasing 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 Baa1 from Moody's, BBB from Morningstar DBRS, BBB- from Fitch and BBB- from S&P (all standing between at par and two notches above the investment grade status).

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

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.

4. Legal, Regulatory and Compliance Risks

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 currently includes DTAs in calculating its capital and capital adequacy ratios. As at 30 June 2025, the Group's DTAs amounted to €3.8 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[10], 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 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.

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

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 2025, the amount of DTA eligible for Tax Credit was €3.4 billion, representing 45.5% of the Group's CET1 capital (including profit for the period, post a 60% payout accrual and Deferred Tax Credits ("**DTC**") prudential amortisation acceleration). 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 Single Supervisory Mechanism (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.

Based on the 2024 SREP cycle, the Bank's capital requirements for 2025 (applied from 1 January of 2025) are set to the overall capital requirement (OCR) of 15.80%. Following the completion of the 2025 SREP cycle, in November 2025, the Bank received the final SREP Decision letter from the ECB which established the capital requirements for 2026. In particular, based on the SREP letter, the total SREP capital requirement ("**TSCR**") decreased to 10.50% (from 10.75% in 2025) due to lower Pillar 2 requirements (2.50% in 2026 compared to 2.75% in 2025), while the OCR decreased to 14.50% (from 14.55% in 2025) incorporating the expected increase of CCyB buffer for Greece to 0.50% (from 0.30% in 2025) . 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 level (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.

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 and frameworks in place to manage effectively their NPEs and to achieve a sustainable reduction on their balance sheets (see *"Regulation and Supervision of Banks in Greece—ECB and EBA guidance on management of NPEs and FBEs").* 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 amended and currently in force, in the circumstances permitted under internal article 56 of Article 2 of the BRRD Law (as defined below) and

Greek Law 3864/2010, as amended and currently in force, 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 were effective as of 1 January 2025 while CRD VI implementation provisions are to be transposed by EU member states and applicable as of 11 January 2026.

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 2025, the total gross carrying amount of the Group's Greek State-Guaranteed Loans amounted to €0.5 billion. 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 2025, 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 €0.3 billion, presented in the Bank's consolidated statement of financial position under the line item "Other Assets", while the remaining balance of €0.2 billion is presented under the line item "Loans and Advances to Customers".

Repayments from the Greek State have increased since mid-2021, with cumulative repayments reaching €0.8 billion as of 30 June 2025.The Bank applies prudential treatment to these loans, by 31 December 2024, aligning with SREP recommendations on NPE coverage of the NPE stock and the Addendum to the ECB Guidance to banks on non-performing loans. As of 30 June 2025, a prudential adjustment of €0.3 billion has been made to the Group's capital ratios. For more information, see the table of the Group's capital adequacy ratios "*Business Overview - 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 (*which may include the Covered Bonds being subject to the bail-in resolution tool by the Relevant Resolution Authority, resulting in their full or partial write-down or conversion*)

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.

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.

Even though 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 was shifted from 31 December 2025 to 30 June 2025. BRRD II introduced 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.

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 20 December 2024, the Bank received the SRB's decision, via the Bank of Greece, requiring to meet the following targets from 30 June 2025 onwards: final binding MREL target of 23.22% plus CBR of TREA and LRE of 5.91%. Both targets should be calculated on a consolidated basis. To the above requirements the CBR must be added, which stood at 3.57% of TREA on 30 September 2025.

As at 30 September 2025, the Bank's MREL ratio at consolidated level stood at 28.5% of TREA (including profit for the period, post a 60% payout accrual), which is significantly above the final binding MREL target applicable from 30 June 2025 and continues meeting the LRE requirement, which stood at 13.6%, 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.

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.

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.

Greek Law 4738/2020 (the "**Insolvency Code**") introduced a major reform of the Greek bankruptcy and insolvency regime, including 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. See further "*Regulation and Supervision of Banks in Greece*".

If the economic environment in Greece deteriorates, bankruptcies, the existing 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 by introducing new measures with similar impact. 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. Any such measures and delays may have an adverse effect on the Group's business, financial condition, results of operations and prospects. Furthermore, any additional 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.

Legal and regulatory actions are 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. See further "*Business Overview – Legal and Arbitration Proceedings*".

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

The risks below have been classified into the following categories:

1. Risks related to the Covered Bonds;
2. Risks related to the structure of a particular issue of Covered Bonds; and
3. Other risks related to the Covered Bonds and the market.

1. 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 and/or other Greek State subsidised or owned entities. It is noted that in accordance with article 35 of Greek law 4144/2013 (Government Gazette 88/A΄/18.4.2013), as in force, 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 (Government Gazette 28/A΄/14.2.2012). 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 (Government Gazette 75/A΄/18.4.2022). 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 or owned 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 or owned 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 or owned 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 or owned 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, the DYPA or the relevant State subsidised or owned entity 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, 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 or owned 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 (Government Gazette 539/B΄/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 34920/1896/14-09-2020 (Government Gazette 3907/ B΄/14.09.2020) 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 or other Greek State subsidised or owned entities that grant Subsidised Loans which affect the timing and amount of subsidised interest payable could result in an adverse effect 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 Chapter II. paragraph 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.

If the Covered Bonds are traded after their initial issuance, they may be traded at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial conditions of the Issuer. This is particularly the case for Covered Bonds that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Covered Bonds would generally have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Covered Bonds, although application has been made to list the Covered Bonds on the Official List of the Luxembourg Stock Exchange.

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 aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR), and benchmarks remain subject to ongoing monitoring. 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 Covered Bondholders, 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.

2. 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 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (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 Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or "**SFRD**") (the "**Taxonomy Regulation Delegated Acts**"), including the Regulatory Technical Standards to the SFDR adopted by the European Commission on 6 April 2022, 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 (the "**EU Green Bond Regulation**") 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. Whilst the EU Green Bond Regulation will introduce a supervisory regime of external reviewers of "European Green Bonds" this is not due to take full effect until 21 June 2026.

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.

3. Other risks related to Covered Bonds and the market

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 well as of 4842/2021 and 5221/2025, 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 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. 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".

It should be noted that 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, first to 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).

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, as in force, 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). 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 implementation of the final Basel III package has been deferred to 1 January 2025 (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 information included in the following documents which have previously been published and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Base Prospectus as set out in the relevant cross-reference lists below:

(a) the Group and Bank 2023 Annual Financial Report for the period ended on 31 December 2023, which includes the Independent Auditor's Report and the Audited Consolidated Financial Statements for 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**") (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);

(b) the Group and Bank 2024 Annual Financial Report for the period ended on 31 December 2024, which includes the Independent Auditor's Report and the Audited Consolidated Financial Statements for the Group as at and for the year ended 31 December 2024, which have been prepared in accordance with IFRS as endorsed by the EU (the "**2024 Annual Financial Statements**" and, together with the 2023 Annual Financial Statements, the "**Annual Financial Statements**") (available at https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual_Financial_Reports/Annual-Financial-Report-2024-EN.pdf);

(c) the Group and Bank Six Months Financial Report for the period ended on 30 June 2025, which includes the Independent Auditor's Review Report and the Unaudited Consolidated Financial Statements for the Group as of and for the six-month period ended 30 June 2025 (the "**June 2025 Interim Financial Statements**") (available at: https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Financial-statements-annual-interim/Financial-Statements-30-06-2025-EN.pdf); and

(d) the Group Interim Financial Statements for the period ended on 30 September 2025, which includes the Unaudited Consolidated Financial Statements for the Group as of and for the nine-month period ended 30 September 2025 (the "**September 2025 Interim Financial Statements**") (available at: https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Financial-statements-annual-interim/Financial-Statements-30-09-2025-EN.pdf).

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 listed 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 material 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 2023 ANNUAL FINANCIAL STATEMENTS AND 2024 ANNUAL FINANCIAL STATEMENTS

Information Incorporated	**31 December 2023**	**31 December 2024**
Economic and Financial Review - key developments in the Macroeconomic and Financial environment - Global Economy & Financial Environment	pp. 23-31	pp. 29-31
Share Capital Structure	-	pp. 163-164
Appendix for alternative performance measures	pp. 194-197	pp. 342-346
Independent Auditor's Report	pp. 232-239	pp. 355-364
Statement of Financial Position	p. 241	p. 366
Income Statement	p. 242	p. 367
Statement of Comprehensive Income	p. 243	p. 368
Statement of Changes in Equity – Group	p. 244	p. 369
Statement of Changes in Equity – Bank	p. 245	p. 370
Statement of Cash Flows	p. 246	p. 371
Notes to the Financial Statements	pp. 247-363	pp. 372 - 521

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 2025 INTERIM FINANCIAL STATEMENTS

Information Incorporated	**30 June 2025**
Independent Auditor's Report	p. 63
Statement of Financial Position	p. 66
Income Statement – 6 month period	p. 67

Information Incorporated	30 June 2025
Statement of Comprehensive Income – 6 month period	p. 68
Income Statement – 3 month period	p. 69
Statement of Comprehensive Income – 3 month period	p. 70
Statement of Changes in Equity - Group	p. 71
Statement of Changes in Equity – Bank	p. 72
Statement of Cash Flows	p. 73
Notes to the Financial Statements	pp. 74-115

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 SEPTEMBER 2025 INTERIM FINANCIAL STATEMENTS

Information Incorporated	30 September 2025
Statement of Financial Position	p. 3
Income Statement – 9 month period	p. 4
Statement of Comprehensive Income – 9 month period	p. 5
Income Statement – 3 month period	p. 6
Statement of Comprehensive Income – 3 month period	p. 7
Statement of Changes in Equity - Group	p. 8
Cash Flow Statement	p. 9
Notes to the Financial Statements	pp. 10-45

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 12 December 2025 [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 (transposing 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, pursuant 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 14 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. As of 15 July 2025 onwards (date of official commencement of its operation) the Single Electronic Register of Pledges, established under Article 15 of Greek Law 5123/2024, is competent for all registrations pursuant to the Greek Covered Bond Legislation which shall be made pursuant to the provisions of such law and any references to the Athens Pledge Registry shall be meant to be to the Single Electronic Registry of Pledges. 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.

According to article 21 of the Covered Bond law, in the event of the insolvency 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. Presently, 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 20 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 September 2025, an extensive network throughout the country of more than 300 branches, one Private Banking Unit and over 1,400 Automated Teller Machines ("**ATMs**"). The Bank provides banking services to a substantial portion of Greece's population, serving, as of 30 September 2025, 5.2 million active customers.

The Bank is the principal operating company of the Group, accounting for 95.8% 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 September 2025. 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, Greek government 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.

Major Shareholders

As of 31 December 2024 the Bank's share capital amounted to €914,715,153.00, divided into 914,715,153 common shares of a nominal value of €1.00 each.

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 10 November 2025.

Shareholders[1]	**Number of ordinary shares[2]**	**Percentage holding**
HCAP[1]	76,759,926	8.39%
Principal Financial Group[3]	46,583,982[4]	5.09%[4]
The Capital Group Companies, Inc[5]	46,275,763[6]	5.06%[6]
Other Shareholders <5%[7]	745,095,482[7]	81.46%
Total	**914,715,153**	**100.00%**

Notes:
(1) Based on the Bank's Shareholder register as at 10 November 2025 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) Indirect holding, by accounts under the investment management of companies of its group, based on information received by the above parent company, for which the investment community was informed by the Bank through relevant corporate announcements, in which the full chain of controlled undertakings through which the above voting rights are effectively held is also mentioned.
(4) Based on the notification dated 11 November 2025 that the Bank received from "Principal Financial Group", in accordance with Article 14 of Greek Law 3556/2007.
(5) Indirect holding, by accounts under the discretionary investment management of one or more of the investment management companies of its group, based on information received by the above parent company, for which the investment community was informed by the Bank through relevant corporate announcements, in which the full chain of controlled undertakings through which the above voting rights are effectively held is also mentioned.
(6) Based on the notification dated 21 November 2023 that the Bank received from "The Capital Group Companies, Inc", in accordance with Article 14 of Greek Law. 3556/2007.
(7) Includes 10,076,676 ordinary shares, corresponding to 1.10% 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 10 November 2025:

	10 November 2025	
	Number of common shares	**Percentage holding**
HCAP[1]	76,759,926	8.39%
Principal Financial Group [2]	46,583,982[3]	5.09%[3]
The Capital Group Companies, Inc.[4]	46,275,763[5]	5.06%[5]
Legal entities and individuals outside of Greece	642,941,678	70.29%
Legal entities and individuals in Greece	98,971,587	10.82%
Domestic pension funds	2,564,794	0.28%
Other domestic public sector related legal entities and Church of Greece	609,875	0.07%
Other	7,548	0.00%
Private placement by investors	—	—
Total common shares	**914,715,153**	**100.00%**

Notes:
(1) Based on the Bank's Shareholder register as at 10 November 2025 and/or notifications of major shareholdings pursuant to Greek Law 3556/2007.
(2) Indirect holding, by accounts under the investment management of companies of its group, based on information received by the above parent company, for which the investment community was informed by the Bank through relevant corporate announcements, in which the full chain of controlled undertakings through which the above voting rights are effectively held is also mentioned.
(3) Based on the notification dated 11 November 2025 that the Bank received from "Principal Financial Group", in accordance with Article 14 of. Greek Law 3556/2007.
(4) Indirect holding, by accounts under the discretionary investment management of one or more of the investment management companies of its group, based on information received by the above parent company, for which the investment community was informed by the Bank through relevant corporate announcements, in which the full chain of controlled undertakings through which the above voting rights are effectively held is also mentioned.
(5) Based on the notification dated 21 November 2023 that the Bank received from "The Capital Group Companies, Inc," in accordance with Article 14 of Greek Law 3556/2007.

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 HCAP, The Capital Group Companies, Inc. and the Principal Financial Group, 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.

HCAP Interests

As of 3 October 2024 and as at 10 November 2025, the HCAP 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.

Relationship with the HCAP/the Hellenic Republic

Following completion of the recapitalisation in December 2015, the HFSF owned 40.39% of the Bank's common share capital, while as of 17 November 2023, the HFSF owned 18.39 % of the Bank's common share capital. On 3 October 2024, the HFSF announced to the Bank that it held 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, against 18.39% which it held prior to 3 October 2024. Pursuant to the HCAP Restructuring Law and Ministerial decision No 195701 EX 2024, on 31 December 2024 the HFSF was dissolved, its merger by absorption into the HCAP was completed and the HCAP became its universal successor. Also, various domestic pension funds own in total 0.28% 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 HCAP, 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*" and "*Major Shareholders*" above.

Moreover, for powers vested in the HCAP 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*" below. See also "*Management and Employees – HCAP Influence*".

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 2025, 0.5% of the Bank's outstanding loans and advances to customers were to the Hellenic Republic and state-related entities, and 5.2% 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

For the individual companies within the Group and the Group's participation in each company as at 31 December 2024, see Note 44 of the 2024 Annual Financial Statements.

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 September 2025, an extensive network throughout the country in almost every major city and town in Greece of over 300 branches, one Private Banking Unit and over 1,400 ATMs.

The Bank is the principal operating company of the Group, accounting for 91.7% of its total assets (excluding non-current assets held for sale) and 95.9% of its total liabilities as at 30 June 2025. 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 mainly retail, corporate and investment banking, specialised asset solutions, transactional banking, leasing, factoring, brokerage, asset management, real estate management and bancassurance related services, through the Bank and its subsidiaries in Greece and abroad.

NBG's Growth & Transformation Programme

Building upon its long-lasting tradition of trust and contribution to the Greek economy and society, the Group embarked on a large-scale programme (the "**Growth & Transformation Programme**"**)** responding to the challenges and tapping the business opportunities presented by the rapidly changing economic and banking landscape.

The Bank believes that, since its inception in 2018, the Growth & Transformation Programme has enabled the delivery of strong results in terms of core profitability – fully in line with the Group's financial and business targets – and tangible improvements to the Group's business and operating model. The Growth & Transformation Programme addresses the strategic priorities that leverage on the Group's strengths and address areas of improvement. This effort is underpinned by the Bank's investment in IT and digital transformation of approximately €1 billion since 2020.

The Growth & Transformation Programme has been 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 Programme, with over 30 cross-functional initiatives in progress and more than 1,700 employees actively involved as of the date of this Base Prospectus. The Board Strategy & Transformation Committee and the Board of Directors are updated on a regular basis, and they closely monitor and oversee the Growth & Transformation Programme's progress, key developments and plans, providing strategic direction as appropriate.

Strategic Priorities for 2025-2026

The Group is committed to delivering on its growth and other transformation initiatives under the Growth & Transformation Programme. The Group's strategic priorities for 2025-2026 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. In parallel, the Group aims to continue capitalising on the new Corporate Transaction Banking ("**CTB**") unit that was set up as part of the Growth & 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 is expanding client coverage to overseas markets through participation in international syndications and project finance transactions and further expanding the Group's Global Markets product offering.

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, Premium and Private Banking segments), and to initiate the roll out of a new operating model for the Small Business 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 sustainable transition of households and small businesses, as well as widening the range of fee-generating products (e.g., investment products, cards and bancassurance). In terms of channels, the Group aims to further enhance sales capacity and commercial productivity through the expansion of "live banking" (the new remote channel for digitally-oriented customers), and to continue upgrading the digital assets for individuals (including the new retail mobile banking platform, and further enhancing the mobile application "Next" 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 upgraded business internet banking platform. Across segments, the Group intends to further enhance digital services, expanding the usage of advanced analytics and AI to improve the effectiveness and efficiency of commercial actions, and leveraging partnerships with third parties in onboarding, engaging, and selling to customers.

Technology and Processes

The Group's strategic **IT** investment plan includes, among others, completing the implementation of its new Core Banking System ("**CBS**"). As of the date of this Base Prospectus, the final streams of the Deposits and Customer migrations are well advanced, and the Group aims to fully implement the new CBS by April 2026. Following its full implementation, the new CBS is expected to drive revenue generation and cost efficiencies in the medium term, through a reduced time to market for new products, lower infrastructure costs, reduced development effort, and best-in-class technology features that support a market-driven growth. Notably, the new platform is Cloud-ready, enabling further efficiencies through a transition to a Cloud infrastructure. Moreover, as part of its strategic IT investment plan, the Group plans to continue improving its digital and data infrastructure through the continuous enhancement of its Open Banking[11] offering, the launch of new digital functionalities, and upgrades to the remaining legacy platforms.

The replacement of legacy loan origination systems with a unified platform is a pivotal initiative for the Group's strategy. This transition is designed to enhance the Group's operations with streamlined workflows, facilitating end-to-end monitoring and reporting, and boosting efficiency and responsiveness. The unified origination platform will cover all loan products and channels; Credit Cards have already launched, with Mortgages and Consumer products scheduled to follow in 2026. Moreover, the Group aims to conclude its transition to a fully paperless operating model across its branches. This will be achieved through the gradual incorporation of paperless capabilities across all the Group's products and services.

As part of its strategy to become a key player in the local financial ecosystem, the Group intends to continue developing partnerships and investing in integration points with third parties to increase the number and footprint of distribution channels through embedded banking.

[11] 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.

Consistent with the Group's strategy, a dedicated AI Unit has been created to serve as a technological innovation hub, focusing on exploiting and promoting AI across the organisation. An AI Governance Framework has also been developed to ensure the responsible, transparent, and ethical deployment of AI solutions across the organisation. The first AI use cases are already in production, focusing on two main areas: a) internal solutions to boost efficiency and accelerate operations, and b) external solutions, such as "Sophia" chatbot, a client-facing chatbot on the NBG public site, which enhances customer interactions by offering immediate support and service. Continuing to optimise core processes (both customer-facing and internal) is critical for simplifying the customer experience and service. This effort will be enabled by new technologies, including Robotics Process Automation, Optical Character Recognition and GenAI use cases deployment across the Group.

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 continues to enhance internal and external reporting with respect to ESG indicators (including financed and non-financed emissions measurements and progress towards meeting its net-zero targets). In parallel, the Group focuses on operationalizing the EU Taxonomy Regulation and the Sustainable Financing Framework by embedding robust governance structures, policies, and processes, supported by targeted upskilling activities across relevant functions. Additionally, enhancement of 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 "*ESG*" below.

Special Projects

A Special Projects workstream has also been introduced to provide a dedicated framework for the execution of key projects that require cross-functional steering for successful delivery. These special projects include initiatives to accelerate the operationalisation and commercial impact of the Bank's strategic partnerships, such as the Uniko housing platform (joint venture with Qualco SA). Other Special Projects include implementing end-to-end optimisation for key customer journeys, and revamping Customer Experience ("**CX**") measurement to boost CX across segments, products/services, and channels.

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 and keeps developing and executing its ESG strategy as an integral part of its corporate strategy.

In 2021, the Board of Directors approved NBG's ESG strategy at the Group level, defining nine strategic themes covering the three pillars of ESG, as detailed in the table below. ESG strategic themes are closely aligned with and reflective of the Group's purpose and values, as well as selected UN Sustainable Development Goals, as illustrated below. Moreover, ESG strategic themes are integrated via the process of business planning and NBG's Growth & Transformation Programme into the Group's overall business strategy and transformation efforts.

ESG pillars	ESG strategic themes	Group's core values	UN Sustainable Development Goals
Environment	Lead the market in sustainable energy financing Accelerate transition to a sustainable economy Role-model environmentally responsible practices	*Responsive* *Growth Catalyst*	
Social	Champion diversity & inclusion Enable public health & well-being Promote Greek heritage, culture & creativity Foster entrepreneurship & innovation Support prosperity through learning & digital literacy	*Human*	
Governance	Adhere to the highest governance standards	*Trustworthy*	

ESG governance

The Board of Directors provides the necessary oversight across all ESG matters. It is responsible for setting strategy, overseeing management, and adequately controlling the Bank and the Group, including all sustainability matters, with the ultimate aim of enhancing NBG's long-term value and upholding the general corporate interest in accordance with the law. The Board Committees assist the Board of Directors in discharging its responsibilities across all sustainability matters, facilitating the development and implementation of a sound internal ESG governance framework.

At the executive management level, the ESG Management Committee, chaired by the Chief Executive Officer, governs all strategic decisions related to ESG, and in particular is responsible for monitoring, managing and overseeing the relevant impacts, risks and opportunities. The Bank has established a robust organisational structure aiming to further strengthen the governance of its ESG strategy and to address the constantly growing regulatory requirements more effectively. In this context, competent distinct units operate within the first and second lines of defence with clearly defined roles and responsibilities.

Within the first line of defence the functions responsible for proposing, monitoring, and overseeing sustainability strategy matters report to the General Manager Transformation, Strategy and International Activities and the Assistant General Manager Strategy and Sustainability. In June 2025 the Business Strategy and Sustainable Development Division was reorganised. Particularly, the C&E Strategy Sector was upgraded to a Division and the former CSR Division was reorganized and renamed as Social Strategy & ESG Reporting Division, aiming to strengthen its role regarding social strategy. In addition, the Corporate and Investment Banking and Retail Banking teams, reporting to the respective General Managers, are responsible for the implementation of the ESG strategy in relation to products and services. Other first line of defence functions involved in the management of sustainability matters

reporting to General Managers, include the Real Estate function (own carbon footprint actions and real estate collateral management), the HR function (own workforce), Finance and Procurement and IT.

Within the second line of defence of the Bank, the key functions responsible for monitoring, managing and overseeing ESG risks report to the General Manager Group Chief Risk Officer ("**CRO**") and the Assistant General Manager Group Strategic, ESG and Operational Risk Management. Moreover, the Group Data Privacy, Technology & ESG Compliance Advisory Division and the Group Corporate Governance Division, both reporting to the General Manager Group Compliance & Corporate Governance, are responsible for ESG matters from a compliance and corporate governance perspective.

In addition to the ESG Management Committee, the Group Internal Audit function, as the Bank's third line of defence, audits procedures and practices relevant to ESG across the first and second lines of defence. The procedures and relevant controls to manage ESG impacts, risks and opportunities are integrated within the relevant processes, as defined by the NBG Process Framework, as well as within the roles and responsibilities of the relevant units of NBG.

ESG reporting

NBG's ESG reporting incorporates various reports, among others, the Sustainability Statement. The year ended 31 December 2024 marked the first year of preparation of the Sustainability Statement on a consolidated basis for the Bank and its subsidiaries, in accordance with the Corporate Sustainability Reporting Directive (Directive (EU) 2022/2646) ("**CSRD**") and under the European Sustainability Reporting Standards ("**ESRS**"). The Sustainability Statement includes information about all material impacts, risks, and opportunities ("**IROs**") arising from the Group's own operations, as well as its business relationships in the upstream and downstream value chain, as does the Double Materiality Assessment ("**DMA**"), taking into consideration the environmental, socio-economic and governance issues that are of the highest concern to its stakeholders and aiming to meet their needs. It is noted that the Sustainability Statement is externally assured by an independent third party, which conducts an annual review and provides a limited assurance report in accordance with the CSRD.

The Group's Sustainability Statement is part of the 2024 Annual Financial Report (https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual_Financial_Reports/Annual-Financial-Report-2024-EN). Highlights of the Sustainability Statement include the Group's progress in 2024 on ESG initiatives and actions taken such as the strengthening of the Group's renewable energy and transition finance portfolio, in line with NBG's Sustainable Bond Framework and the Group's net-zero financed emissions targets, the Group's initiatives for society by supporting health and education (schools and hospitals), fire protection (volunteer firefighters), innovation (Business Seeds), culture (MIET), and athleticism (Paris Olympics). In 2024, the Group also launched the ENNOIA initiative with third parties to foster financial literacy of Greek households.

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. In November 2023, the Bank joined the Net Zero Banking Alliance, a leading global financial initiative serving the Net Zero vision and the Paris Climate Agreement goals, at the time operating as a members-based alliance, subsequently transforming into a guidance offering framework. Leveraging the Net Zero Banking Alliance's guidance and resources NBG developed and issued its interim 2030 Net Zero targets, as well as its first Transition Plan, a document detailing how these targets will be attained sector by sector. In October 2024, NBG was the first Greek bank to join the European Energy Efficiency Financing Coalition, a Directorate General for Energy of the European Commission led initiative aiming at scaling up private financing towards energy efficiency to help achieve the EU's

energy and climate targets. NBG remains a key contributor to national and global raters and indices, such as CDP, S&P, ISS, MSCI, FTSE4Good, Athex ESG Index, etc., via its participation in their annual rating cycles.

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. As at 30 June 2025, the Group's domestic banking operations accounted for 95.0% of the Group's total lending activities and 95.6% 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[12]:

	As at 30 June 2025		As at 31 December 2024	
Amounts in EUR million	**Loans**	**Deposits**	**Loans**	**Deposits**
Retail[(1)]	9,699	43,611	9,565	43,610
Corporate	26,412	10,059	25,408	10,049
Public Sector	193	2,953	208	1,580
Total	**36,304**	**56,623**	**35,181**	**55,239**

Notes:

(1) 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

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 151 branches in total.

12 *Source: Internal management accounts.*

Digital channels

As part of its Growth & 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, agents and "Embedded Banking" financing partnerships with retailers, intermediaries and marketplaces), 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.

Retail lending

Mortgage lending products

The Bank offers a range of mortgage products with variable, fixed or a combination of fixed and floating interest rates and a simplified disbursement process to finance the purchase and/or construction of property, home renovations or repairs, or energy upgrades.

Also, the Bank participates in co-funded State initiatives that aim at the acquisition of primary residence and home upgrades.

The Bank's disbursement market share in mortgage lending increased from 31.0% as at 31 December 2023 to 31.6% as at 31 December 2024, although it decreased slightly to 28.4% as at 30 June 2025[13].

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).

[13] Source: Hellenic Bank Association, lending disbursement market volumes (circulation among the members).

The Bank also offers a fully digital consumer loan for personal needs ("Express Loan") as well as a digital overdraft facility ("**Pay Day**" loan).

The Bank is the first bank in Greece to offer consumer loans (Green and Student loans) backed by the guarantee of the European Investment Fund.

Moreover, through its Embedded Banking solutions and an extensive third parties' network with retailers, marketplaces, car and motorcycles dealers and energy trade and supply companies, it offers financing products for the purchase of consumer goods and vehicles as well as for home energy upgrades, so that users can finance their purchases through one-stop-shop services at the point of sale, without having to turn to traditional banking channels.

The Bank's disbursement market share in consumer lending remained stable at 24.3% as at 31 December 2023 and 31 December 2024, although it increased slightly to 24.9% as at 30 June 2025.

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.

Additionally, the Bank offers the Dual card, which combines the features and benefits of both debit and credit cards, providing customers with greater flexibility and payment options. The Bank also provides Buy Now, Pay Later solutions, allowing customers to make purchases and pay for them in instalments over time.

*Small Business lending ("**SBL**") products*

The Bank, through its SBL products, provides credit 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 policy and approved authority levels.

The Bank's domestic disbursement market share across the SBL Division increased from 25.1% as at 31 December 2023 to 26.0% as at 31 December 2024, although it decreased slightly to 24.3% as at 30 June 2025[14]. As at 30 June 2025, the Bank's domestic SBL gross outstanding portfolio before ECL allowance for impairment stood at €1,582 million, compared to €1,470 million as at 31 Decembers 2024[15].

Embedded Banking

Focusing on strengthening its strategy in the Banking-as-a-Service 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 financing solutions to individuals and small businesses, embedding banking services into the Bank's partners' day to day operations.

Since then, the Bank has kept investing in strengthening its embedded banking footprint, by expanding strategic partnerships via existing and new collaborations with retailers and marketplaces (purchase of consumer goods or services), car importers and dealers (vehicle financing), energy trade and supply companies (home energy upgrades), agents and intermediaries (mortgage and small business loans), firms of the agricultural sector (specialised offerings).

Through the Bank's embedded banking solutions, these partners can integrate banking functions into their products so that users can finance their purchases with one-stop-shop swift processes.

Savings and Investment Products

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14 Source: Hellenic Bank Association, lending disbursement market volumes (circulation among the members).

15 As restated in the June 2025 Interim Financial Statements.

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

NBG has an exclusive partnership with Hellenic General Insurance Company S.A., a former subsidiary of the Group, for the distribution of certain insurance products in Greece.

Through this partnership, the Bank offers its retail customers a bancassurance product array that includes, among others, insurance-based investment 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).

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 and total exposure of up to €1.5 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).

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.

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, custody arrangements and trade finance services.

The Bank extends financing to all sectors of the economy. As at 30 June 2025, domestic corporate lending[16] amounted to €26,412 million and represented 72.8% of the total domestic loan portfolio of the Group, compared to €25,408 million as at 31 December 2024, representing 72.2% 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 €5,162 million as at 30 June 2025 compared to €5,102 million as at 31 December 2024.

As part of the Growth & 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, in recent years the Bank has:

- established a new coverage model focusing on portfolio development and proactive client support. 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. During 2025, the CIB Division established a distinct Hospitality Division, a dedicated sector servicing Greece's cornerstone tourism industry, financing hotel groups, resorts, and accommodation-heavy corporate structures, ensuring capital availability for Greece's tourism expansion;

- revamped the structured finance team, 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

[16] Excludes public sector lending.

The Group's Corporate Banking business includes the Large Corporate, Structured Financing, Medium-Sized Businesses, Hospitality 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 media, pharmaceuticals and food and beverage 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.

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).

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).

Hospitality

The Hospitality Division is a dedicated division servicing Greece's tourism industry, financing hotel groups, resorts, and accommodation-heavy corporate structures, ensuring capital availability for Greece's tourism expansion.

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 over 60 years. NBG's Shipping Division offers a full range of services to all types of shipping customers, supported by a dedicated shipping branch, with a consistent view to asset quality, managing risk and enhancing the portfolio's profitability.

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.

NPE Securitisations

Hellenic Republic Asset Protection Scheme ("HAPS")

In December 2019, the Greek parliament voted for the creation of a HAPS (Greek Law 4649/2019) (also known as the "**Hercules Scheme**"). The Hercules Scheme supported banks on deleveraging NPEs through securitisation, with the aim of obtaining greater market stability. The participation in the Hercules Scheme was voluntary and open to all Greek banks and it did not constitute state aid as guarantees were priced on market terms. In July 2021, following the approval from the Directorate General for the Competition (the "**DG Competition**") of the European Commission on 9 April 2021 and based on Greek Law 4818/2021, the Hercules Scheme was extended by 18 months ("**Hercules II**"). In December 2023, following the approval from the European Commission on 28 November 2023 and based on Greek Law 5072/2023, the Hercules II was extended by 12 months ("**Hercules III**"). Moreover, in December 2024, following the approval from the European Commission on 13 December 2024 and based on the Ministerial Decision of the Ministry of Finance No. 191694 ΕΞ 2024/2024 (Government Gazette Issue B 6943/18.12.2024), Hercules III was extended until 30 June 2025 with an additional guaranteed budget of €1 billion ("**Hercules IV**"). Under Hercules III and the latest prolongation, Hercules IV, as per the above, the Hellenic Republic provided guarantees up to €3.0 billion on the senior bonds of securitisations of NPEs.

Project Solar

Project Solar began in December 2021 as a securitisation of a Corporate and Small and Medium Enterprises ("**SME**") NPEs portfolio involving Greece's four systemic banks and was structured for inclusion under the provisions of HAPS. Although the HAPS transaction was not concluded by 31 December 2024, as planned, the Bank's management remains committed to its plan, hence, in recovering the carrying amount of NBG's exposures through the portfolio's disposal, meeting the IFRS criteria at the end of the reporting period. As at 31 December 2024 (cut-off date) the gross book value of the portfolio was approximately €0.2 billion. NBG's exposures are expected to be disposed of within the first half of 2026, subject to required approvals.

Project Etalia

In November 2024, the Bank decided to dispose of a portfolio of Large Corporate, SMEs, SBL, Mortgage and Consumer loans with a total gross book value of approximately €0.2 billion (as of the cut-off date 31 December 2024). On 30 September 2025, the Bank entered into two definitive agreements for the disposal of (i) the secured sub-portfolio with a total gross book value of approximately €0.1 billion to funds managed by Bain Capital and (ii) the unsecured sub-portfolio with a total gross book value of approximately €0.1 billion to funds managed by EOS Group. Both transactions are expected to be completed within the first half of 2026, subject to required approvals.

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).

The Group's total NPE stock reduced to €0.9 billion as at 30 June 2025, compared to €16.3 billion as at 31 December 2018. Of this decrease, €2.6 billion was driven by organic actions and €12.7 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 Trouble Asset Unit ("**TAU**"). One Unit is responsible for managing the Bank's non-performing retail loans through the Retail Collection Unit and the other Unit is responsible for the Bank's non-performing corporate exposures through the Special Assets Unit. Both Units have end-to-end responsibility for implementing the aforementioned strategy for their respective portfolio, from early arrears to liquidation or potential sale.

Other activities

- The Group conducts its 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 currencies, money market placements and deposits, repurchase agreements, corporate bonds, and derivative products, such as forward rate agreements, options and interest rate and currency swaps.

- 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.

- 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.

- 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.

- 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 institutional customers. As at 30 June 2025, NBG Securities' market share based on value of transactions on the ATHEX was 8.32%.

- 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 comprised of properties that house its operations, such as the branch network, administrative offices and headquarters buildings (both owned and long term leased) in addition to the portfolio of repossessed assets.

- 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 , of which approximately 40% was carried out by Ethniki Leasing S.A.

- 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 2025, the Bank's international network comprised of 58 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 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.

In the six months ended 30 June 2025, the Group's international operations contributed in total €56.0 million (or 3.9%) of the Group's total income from continuing operations. As at 30 June 2025, the international operations' total assets stood at €3.2 billion and its total liabilities at €2.4 billion.

Debt securities in issue and other borrowed funds

The major debt securities in issue as at 30 September 2025 are as described in Note 32 of the 2024 Annual Financial Statements and Note 12 of the September 2025 Interim Financial Statements.

Recent Developments

On 27 November 2025, the Bank completed the issuance of €500 million Fixed Rate Resettable Unsubordinated MREL Notes (*Senior Preferred Notes*) in the international capital markets with a yield of 3.375%. The bonds mature on 27 November 2032. The Bank has a one-time call option to redeem them in whole on 27 November 2031.

On 27 November 2025, the Bank announced that it has entered into a definitive agreement and completed the sale of a 9.99% stake in Ethniki Insurance to Piraeus Bank. The consideration received amounted to approximately €62.4 million.

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 2025, the Group had provided for cases under litigation the amount of €27 million (31 December 2024: €29 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.

In June 2024, CRR III and CRD VI were published in the Official Journal of the European Union. The revised regulatory framework of CRR III / CRD VI (known as "Basel IV framework") has been effective since 1 January 2025 (excluding the revised Fundamental Review of the Trading Book ("**FRTB**") in force from 1 January 2026), with a transitional phase for certain rules outlined within. EU Member States will need to transpose the requirements of CRD VI into national law, to be applied by 11 January 2026.

Regulation (EU) No 575/2013, as amended by Regulation (EU) No 876/2019 and CRR III, defines the minimum capital requirements (Pillar I requirements) and CRD IV, as amended by CRD V and CRD VI, defines the combined buffer requirements for EU institutions. In addition, Directive 2013/36/EU provides (Art. 97 et seq.) that Competent Authorities regularly carry out the SREP, to assess and measure risks not covered, or not fully covered, under Pillar I and determine additional capital and liquidity requirements (Pillar II requirements). SREP is conducted under the lead of the ECB. The SREP decision is tailored to each bank's individual profile. Pillar I (minimum regulatory requirement) and Pillar II requirements form TSCR. The table below sets out the capital requirements for the Group for 2025 and 2024:

	CET1 Capital Requirements		**Overall Capital Requirements**	
	2025	**2024**	**2025**	**2024**
Pillar 1	4.50%	4.50%	8.00%	8.00%
Pillar 2	1.55%	1.55%	2.75%	2.75%
Capital Conservation Buffer (CcoB)	2.50%	2.50%	2.50%	2.50%
Countercyclical Capital Buffer (CCyB)*	0.06%	0.09%	0.06%	0.09%
O-SII Buffer	1.00%	1.00%	1.00%	1.00%
Total	**9.61%**	**9.64%**	**14.31%**	**14.34%**

* As applicable at the reference date

The capital adequacy ratios for the Group are presented in the table below:

	As at 30 June		**As at 31 December**	
Amounts in EUR million (except percentages)	**2025[6][7][8]**	**2024[4][7]**	**2024[5][7]**	**2023[4]**
CET1 Ratio[1]	18.9%	18.3%	18.3%	17.8%
Tier 1 Capital Ratio[2]	18.9%	18.3%	18.3%	17.8%
Total Capital Ratio[3]	21.7%	20.9%	21.2%	20.2%

Notes:

1) Common Equity Tier 1 capital as defined in the CRR, as amended.
2) Tier 1 regulatory capital as defined in the CRR, as amended.
3) Total capital as defined by the CRR, as amended.. 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 2025, the Group's DTAs amounted to €3.8 billion and the amount of DTA eligible for Tax Credit was €3.4 billion, representing 45.5% of the Group's CET1 capital (including profit for the period, post a 60% payout accrual and DTC prudential amortisation acceleration). For more information, see "*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*". 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 payout accrual.
5) Including profit for the period post a 50% payout accrual.
6) Including profit for the period, post a 60% payout accrual and DTC prudential amortisation acceleration.
7) 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) on State Guaranteed Loans granted to special social groups under specific Ministerial Decisions. This prudential treatment is temporary, subject to the repayments from the Greek State and 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*".
8) Including Basel IV amendments effective from 1 January 2025.

Source: June 2025 & 2024 Interim Financial Statements and Pillar 3 disclosures as at and for the years ended 31 December 2023.

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.

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 the Bank's shareholders (the "**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. An overview of the Group's risk management governance framework is provided in this section of this Base Prospectus; for a more detailed discussion of the Group's financial risk management, see Note 4 of the 2024 Annual Financial Report.

Risk Management Governance Framework

The Group Risk Management Function

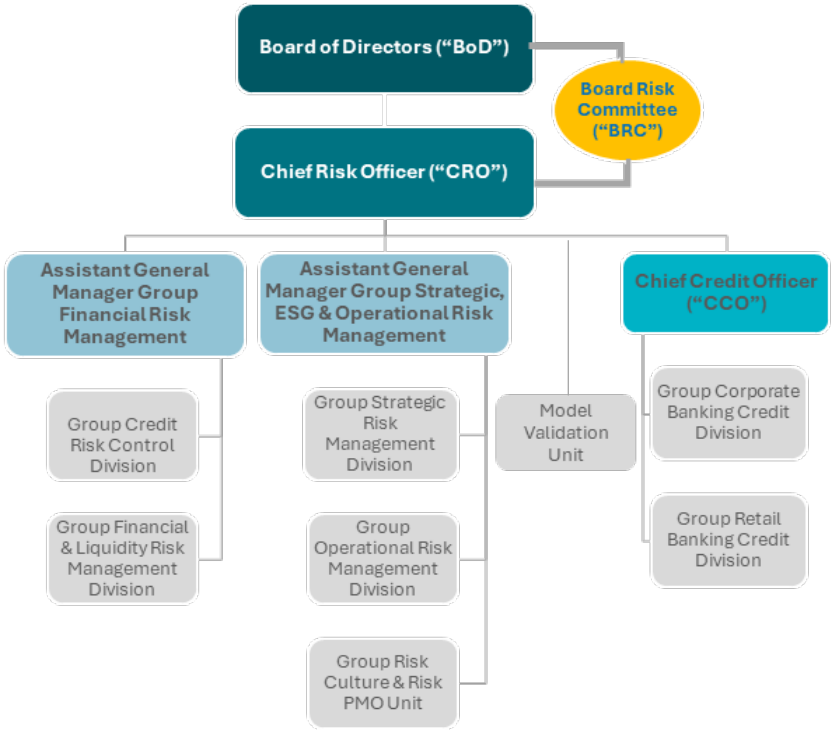
The Group Risk Management Function operates independently, in accordance with the Bank's internal policies, procedures and control framework.

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 ("**BRC**") 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 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 BRC. The Assistant General Manager Group Financial Risk Management supervises GCRCD, and GFLRMD and the Assistant General Manager Group Strategic, ESG and Operational Risk Management supervises GSRMD, GORMD, and GRCRPMOU. 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 GRCRPMOU; 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/Units. 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 "*Directors and Management— Board Committees*".

Management of Operational Risk

Operational risk is the risk of loss resulting from inadequate or failure in internal processes, people and systems or from external events including, but not limited to, legal risk, model risk or ICT risk. This definition 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, amongst others, 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 training programmes on operational risk and the ORMF, 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.

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.

Board Structure

As of the date of the Base Prospectus, the Board of Directors of the Bank consists of 13 Directors, two of whom are executive directors, two are non-executive directors and nine are independent non-executive directors, including the HCAP Representative (as to which, see further "*Risk Factors – The HCAP, 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 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.

It is noted that during the Board of Directors session held on 29 January 2025, the resignation of Mr. Athanasios Zarkalis from the position of Independent Non-Executive Board Member, was announced. Additionally, at the Board of Directors meeting held on 3 November 2025, the resignation of the Independent Non-Executive Member, Mr. Claude Piret was announced due to the loss of independent status, as per the relevant regulatory framework. Additionally, during the same session, the Board of Directors elected Mr. Michael Tsamaz and Mr. Oscar Rodriguez Herrero as Independent Non-Executive Directors, in accordance with article 17 para 3 of the Bank's Articles of Association and the current corporate governance framework, with a term of office until the Ordinary General Meeting of the year 2027 (see further "*Risk Factors – The HCAP, 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 following table sets forth the composition of the Bank's Board as at the date of this Base Prospectus.

Name	Position in Board	Professional Address	Principal activities performed outside of NBG
Board of Directors of the Bank			
Gikas Hardouvelis	Chair (Non-Executive Member)	Aiolou 86 Str., 10559, Athens	Emeritus Professor of Finance and Economics at the Department of Banking and Financial Management of University of Piraeus, President 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	Aiolou 86 Str., 10559, Athens	

Christina Theofilidi	Executive Board Member	Aiolou 86 Str., 10559, Athens	Member of the Board at the Cultural Foundation of the National Bank of Greece
Independent Non–Executive Members			
Avraam Gounaris	Senior Independent Director	Aiolou 86 Str., 10559, Athens	
Wietze Reehoorn	Independent Non–Executive Member	Aiolou 86 Str., 10559, Athens	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	Aiolou 86 Str., 10559, Athens	
Anne Clementine M. Marion-Bouchacourt	Independent Non–Executive Member	Aiolou 86 Str., 10559, Athens	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	Aiolou 86 Str., 10559, Athens	Independent Member of the Board of Directors at Blik Romania S.A and Converse Bank CJSC
Matthieu J. Kiss	Independent Non–Executive Member	Aiolou 86 Str., 10559, Athens	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	Aiolou 86 Str., 10559, Athens	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
Michael Tsamaz	Independent Non–Executive Member	Aiolou 86 Str., 10559, Athens	Chairman of Uni.Systems and Intracom Defense, member of the Advisory Committee of the non-profit organisation 'Together for Children', member of the Board of the Hellenic War Museum and of the ALBA Business Graduate School, Founder and Managing Director of CORESIGHT
Oscar Rodriguez - Herrero	Independent Non–Executive Member	Aiolou 86 Str., 10559, Athens	Independent Non-Executive Director of the Board, Member of the Audit Committee and Leader of the Risk Committee at XP Inc., Board Member at Isigenere SL, member of ICA (Institute of Board members and Administrators in Spain)
Non–Executive – Representative of the HCAP (Greek Law 3864/2010)			
Periklis Drougkas	HCAP Representative	Aiolou 86 Str., 10559, Athens	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)

Board Committees

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 the applicable legislation and regulatory framework, as well as their respective charters, applicable in each case.

HCAP Influence

According to the stipulations of Article 10, paragraph 2, of Greek Law 3864/2010, as amended and in force, since 11 June 2012, HFSF has appointed a representative to the Bank's Board of Directors, with the special rights of Greek Law 3864/2010, as amended and in force.

For the purpose of accomplishing the objectives set out in Greek Law 3864/2010 as in force at the time, the Bank and HFSF entered into a Relationship Framework Agreement dated 10 July 2013, which was further amended in December 2015 (the "**2015 RFA**").

Given the completion of a revised restructuring plan and following the amendment of the Greek Law 3864/2010 by virtue of Greek Law 4941/2022 in June 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**"), in order to depict, among other things, the new limited rights of the HFSF as provided for under the amended Article 10 of the Greek Law 3864/2010.

Pursuant to the HCAP Restructuring Law and following Ministerial decision No. 195701 ΕΞ 2024, on 31 December 2024, the HFSF was dissolved and its merger by absorption into the HCAP was completed. Subsequently, all of the HFSF's rights and liabilities were transferred to the HCAP and the HCAP will continue to pursue the HFSF's objectives and the provisions of the Greek Law 3864/2010, except those concerning the HFSF's management bodies, will continue to apply after the completion of the absorption and furthermore, all references to the HFSF in the Greek Law 3864/2010 will be construed to refer to HCAP.

According to the provisions of the 2023 RFA, further to the participation on the Board, the HCAP 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.

The HCAP has the discretion to appoint an observer with no voting rights, in order to assist the HCAP Representative on the Board and Committees of the Bank.

In exercising their rights, the HCAP, the HCAP Representative and the HCAP 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.**Executive Committee**

The Executive Committee was established in 2004 and operates via specific Charter.

It is the supreme executive body that supports the CEO of the Bank in his duties. The Executive Committee has strategic and executive powers in regard to the more efficient operation of the Group and the monitoring of the execution of the Bank's business plan, as well as approval authority that cannot be delegated to other members of the Bank's management or to other collective bodies of the Bank, while it exercises supervisory powers on risk management in accordance with the decisions taken by the Board of Directors and the Board Risk Committee. The Executive Committee has the authority to decide on matters falling within the authority of the Compliance and Reputational Risk Committee, whenever deemed necessary by the Chair or Deputy Chair of the Compliance and Reputational Risk Committee.

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	Mirka Nemfakou	General Manager of Group Human Resources
Member	-	General Manager – Group Treasury and Financial Markets(1)
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

Notes:

(1) Vasileios Kavalos was General Manager, Group Treasury and Financial Markets and Member of the Executive Committee until 17 June 2024.

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 2025, the Bank employed a total of 6,371 staff (6,700 less 329 committed exits), compared to 6,295 staff (6,663 less 368 committed exits) as at 31 December 2024. Additionally, the Group's subsidiaries in Greece and abroad employed 1,376 employees as at 30 June 2025, compared to 1,338 as at 31 December 2024 and 1,372 as at 31 December 2023 (in each case, from continuing operations).

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 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 24 October 2025). 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) No. 1163/2014, as amended by Regulation 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.

Based on the 2024 SREP cycle, the Bank's capital requirements for 2025 (applied from 1 January of 2025) are set to a TSCR of 10.75%. Following the completion of the 2025 SREP cycle, the Bank received the final SREP decision letter from the ECB in November 2025, which established the capital requirements for 2026 and applies from 1 January 2026. According to this decision, the ECB requires the Bank to maintain, on a consolidated basis, a TSCR of 10.50% (reduced from 10.75% in 2025). The TSCR of 10.50% 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 2.50% (reduced from 2.75% in 2025) to be maintained at all times in accordance with Article 16(2)(a) of Regulation 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 ("**CBR**") and macroprudential requirements 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 North Macedonia where the CCyB is currently set at 1.5%, respectively. The Group has significant exposures in North Macedonia that stem from the Group's subsidiary, Stopanska Bank. The institution-specific CCyB for the Group is 0.06% as of Q2 2025; and

c) **the systemically important institutions buffer (Systemically Important Institutions Buffer), as applicable:** for O-SIIs, an additional capital buffer is applied. In accordance with the Bank of

Greece Executive Committee's Act No. 246/15.09.2025 it was again set at 1.00%, at solo and consolidated level, for 2026.

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. According to the Bank of Greece decision, the CCyB for Greece was revised at 0.25%, effective from 1 October 2025 and at 0.50% from 1 October 2026;

    - 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 regulatory capital requirements for CCR account for potential losses due to default of a counterparty, as well as due to deterioration in its creditworthiness, as per CRR II and CRR III. Regarding the default risk, the revised standardized approach ("**SA-CCR**") is employed for derivative transactions, while for repo/reverse repo transactions, capital charges are calculated based on the Financial Collateral Comprehensive Method. Credit valuation adjustment ("**CVA**") risk reflects potential losses due to deterioration in the creditworthiness of the counterparty. CVA risk captures changes in counterparty credit spreads and other market risk factors, and it was a major source of unexpected losses for banks during the Great Financial Crisis. The Bank utilises the Basic Approach CVA, which replaced the previously used Standardized Method, to calculate the CVA capital requirements of its derivatives portfolio. The capital calculation for CVA risk exempts direct transactions with a qualified CCP and corporates;

- *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 in relation to the CBR, 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. The output floor has been introduced, from January 2025, over a period of 5 years, with gradual increase from a starting value of 50% during 2025 to its final value (72.5%) as of 1 January 2030

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 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.

Implementation of Basel IV updates in Credit Risk

NBG has considered compliance with CRR III amendments as a strategic objective. To that end the Bank has timely completed the "Basel IV Project" within the Growth & Transformation Programme thus ensuring accurately compliance and implementation of the new Basel IV Framework in its processes, systems and practices ahead of regulatory deadlines. The main objectives of the Basel IV project regarding credit risk are stated below:

- completion of business requirements analysis of the new Basel IV Framework for credit risk;
- implementation of newly introduced fields in Bank systems and enhancement of interface files from subsidiaries for alignment with expanded Basel IV requirements;
- in-house implementation of the new Basel IV rules for Credit Risk.

It is duly noted that the JST has already started to review the project outcome aiming to assess the level of compliance with the CRR3 amendments.

In addition, the following actions are to be completed by the end of 2025:

- identify potential areas for improving RWAs calculations without compromising Basel IV standards;
- conduct a comprehensive analysis of the regulatory requirements impact under Basel IV framework to define main asset classes affected.

CRR III Implementation project: The CRR III implementation has been an extremely demanding project with a total duration of 15 months, starting in October 2023 and ending in December 2024, necessitating a collaborative effort across a large number of units within the Bank and its subsidiaries. NBG has already completed the implementation of the respective reforms in its processes, systems and practices, ensuring its regulatory compliance.

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. In most cases, the ECB would notify the SRB, the EC and the relevant national resolution authorities that a bank and/or its parent company is failing or likely to fail. The SRB would then assess whether there is a systemic threat and any private sector solution.

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 and continues to meet its target as announced in 10 February 2025. 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. On December 2023, the initial period ended and the national compartments ceased to exist after being fully merged and having their available financial means of the SRF fully mutualised in accordance with the IGA. 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.

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.

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. On 25 June 2025, a political agreement regarding the CMDI was reached among the Council and the European Parliament.

Bank Recovery and Resolution Directive

In 2014 the European Parliament and the Council of the EU adopted Directive 2014/59/EU ("**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, also taking into account EBA Guidelines on recovery plan indicators which have been adopted by the National Resolution Authority.

(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 supervisory 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 and currently in force), 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;

(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;

(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; and

(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 Civil Procedure Code 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.
As mentioned above, it is worth mentioning the CMDI Reform has been recently published by the European Commission. 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 includes: (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. 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.

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 had until 29 September 2025 to bring into force the laws, regulations and administrative provisions necessary to comply with the amendments to MiFID II.

The Greek Recapitalisation Framework

Formation of the HFSF/HCAP

The HFSF was established by virtue of the Greek Law 3864/2010, as amended and currently in force. Following the latest reform, pursuant to the HCAP Restructuring Law the HFSF has been merged into the HCAP, which is the universal successor of the HFSF. Following the completion of the merger, the governance provisions of the Greek Law 3864/2010 are abolished and all of the HFSF's rights and liabilities have been transferred to the HCAP, which will continue to pursue the HFSF's objectives according to the legislation already in place. Provisions of the Greek Law 3864/2010 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 Greek Law 3864/2010, 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. 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.

Activation of Capital Support

With regard to the supply of capital support and as per Article 6 of the Greek Law 3864/2010, 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.

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 Greek Law 3864/2010 (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.

The performance of precautionary recapitalisation entails, inter alia, the application, under the conditions set by the relevant provisions of the Greek Law 3864/2010, of burden sharing measures which include:

(a) 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;

(b) 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

(c) 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 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.

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.

Disposal of Shares and Bonds

The key points of the well-reasoned divestment strategy of the independent financial advisor supporting the Board of Directors of the HFSF, 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 are publicly available on the HFSF's official website.

Per the HCAP Restructuring Law, the HFSF has ceased to exist and HCAP is its universal successor. The HCAP Restructuring Law states that the provisions of the Greek Law 3864/2010, except those concerning the HFSF's management bodies, continue to apply after the latter's absorption and all references to the HFSF in the Greek Law 3864/2010 will thereafter be construed to refer to HCAP.

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.

Voting rights of the HCAP

Under the Greek Law 3864/2010, the HCAP is entitled to fully exercise all voting rights attached to any shares it holds.

Special rights of the HCAP

The HCAP shall exercise without limitation the voting rights corresponding to the shares it holds. All common shares held by the HCAP shall confer the special rights awarded to the HCAP, as outlined below. The HCAP is represented by one member in the credit institution's Board of Directors. The HCAP'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 Greek Law 3864/2010:

- 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 HCAP'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 HCAP. 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 HCAP has 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 Greek Law 3864/2010, 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.

There are also certain special corporate governance requirements additional to the ones provided for by generally applicable Greek law provisions on Greek *sociétés anonymes* whose shares are listed on a regulated market in Greece.

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.

ESG framework

Sustainable finance within the EU requires the integration of ESG factors into investment and risk management processes across the financial sector, ensuring alignment with the objectives of the European Green Deal, robust governance, and effective management of ESG-related risks through transparent reporting and oversight. The EU's sustainable finance strategy, action plan, and legislative framework, together with the relevant ESAs Guidelines, supervisory framework, and Greek laws, have developed around key areas to ensure the integration of ESG factors across all functions of financial services companies. Although areas and thematics are highly interconnected, key ESG-related legislation to which the Group is subject includes: *Sustainability/ ESG related disclosures*

The Group is subject to a range of sustainability and ESG-related disclosure requirements under Eu– the CSRD, transposed into Greek law by Law 5164/2024, which replaces non-financial statements with mandatory ESG reporting, utilizing the European Sustainability Reporting Standards. Companies are required to disclose comprehensive information on their environmental, social, and governance impacts and risks, thereby increasing accountability, standardizing reporting, and supporting informed decision-making by investors and stakeholders. Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or "**SFDR**") sets standardized obligations for financial market participants and advisors to disclose how sustainability risks are integrated into investment processes, as well as the potential adverse impacts of investments on ESG factors. SFDR aims to enhance transparency and comparability and to address greenwashing within the financial sector. Nevertheless, the EU "Omnibus" legislative package is expected to introduce substantial amendments to both the SFDR and the CSRD, aimed at streamlining requirements and reducing administrative burdens for companies. The "Stop the clock" directive delaying deadlines for certain companies under CSRD / Corporate Sustainability Due Diligence Directive was formally adopted on 14 April 2025. In parallel, Law 4936/2022 (the Greek Climate Law) establishes a comprehensive legal framework for Greece to achieve climate neutrality by 2050, in alignment with Regulation (EU) 2021/1119.

ESG Governance and Risk Management Framework

Recent amendments to the EU and national banking regulatory frameworks have embedded ESG risk management requirements across prudential supervision, governance, and lending activities. In particular, both CRR III and CRD VI integrate ESG risks into the prudential framework for banks. As a result, institutions are required to identify, measure, manage, and monitor environmental, social, and governance risks within their risk management and governance structures. Furthermore, they must incorporate long-term climate-related scenario analyses and stress testing into business strategies and provide enhanced Pillar 3 disclosures on ESG risk exposures.

Additionally, Commission Implementing Regulation (EU) 2024/3172 establishes technical standards for public disclosures by credit institutions under the CRR, including requirements for large institutions to report on ESG risks, thereby enhancing transparency and consistency. Moreover, the EBA Guidelines on the management of ESG risks (EBA/GL/2025/01), applicable as of January 11, 2026, set minimum standards for credit institutions to integrate ESG risk identification, measurement, management, and monitoring into their overall risk management frameworks.

At national level, Bank of Greece Executive Committee Act No. 243/2/07.07.2025 incorporates the EBA Guidelines on internal governance (EBA/GL/2021/05) into the Greek framework, explicitly integrating ESG risks into the internal governance and risk management practices of financial institutions, in line with European sustainability and reporting requirements. In addition, Bank of Greece Executive Committee Act No. 241/09.04.2025 adopts the EBA guidelines on loan origination and monitoring (EBA/GL/2020/06), establishing a harmonized framework for credit institutions regarding loan procedures and borrower creditworthiness assessment. ESG factors are thus incorporated into the lending process, requiring banks to consider borrowers' exposure to ESG risks when assessing creditworthiness and monitoring loans.

EU Taxonomy for sustainable activities and EU ESG labels and benchmarks

The regulatory framework for sustainable finance in the EU comprises a set of instruments that establish standardized criteria for the classification, labeling, and benchmarking of environmentally sustainable activities and financial products. The EU Taxonomy Regulation establishes a common, science-based classification system and clear criteria for determining whether an economic activity is environmentally sustainable, thereby facilitating sustainable investment and ensuring consistency in market practices. In the context of ongoing regulatory developments, the EU Taxonomy Regulation is subject to amendments under the EU "Omnibus" legislative package, intended to simplify requirements and reduce administrative burdens for companies, with the relevant Delegated Act (adopted on July 4, 2025 and pending publication in the Official Journal of the EU) expected to bring most changes into effect from January 1, 2026.

Furthermore, the EU Benchmarks Regulation, as amended by Regulation (EU) 2019/2089, establishes two categories of climate-related benchmarks: the EU Climate Transition Benchmark and the EU Paris-aligned Benchmark. These benchmarks set out standardized criteria for low-carbon indices, promote transparency and comparability, and support the alignment of capital allocation with the objectives of the Paris Agreement. In addition, the EU Green Bond Regulation establishes a voluntary, high-integrity framework for green bonds in the EU, setting requirements for alignment with the EU Taxonomy Regulation, external verification, and transparency for bonds marketed as environmentally sustainable and for sustainability-linked bonds. Finally, the ESMA Guidelines on the use of ESG or sustainability-related terms in fund names, published in August 2024, establish measurable criteria for the application of such terminology, thereby enhancing disclosure standards and ensuring that fund names are consistent with the underlying investment strategies.

Settlement of Amounts Due by Indebted Individuals

Settlement of Amounts Due by Indebted Individuals under Greek Law 4738/2020

Greek Law 4738/2020 regulates the settlement of debts from its entry into force (1 March or 1 June 2021, depending on the applicable provision).

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, 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). 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. 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.

Capital Requirements for Banks' NPLs

On 9 April 2019, the governmental council for private debt management 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.

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.

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 were 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 for older transactions and (b) as of 15 July 2025 onwards (date of official commencement of its operation) 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. Following such registration (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 (for older transactions) or with the Single Electronic Register of Pledges from 15 July 2025 onwards, in accordance with Article 19 of Greek Law 5123/2024 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. Moreover, in December 2024, following the approval from the European Commission on 13 December 2024 and based on the Ministerial Decision of the Ministry of Finance No. 191694 ΕΞ 2024/2024 (Government Gazette Issue B 6943/18.12.2024), Hercules III was extended until 30 June 2025 with an additional guaranteed budget of €1 billion (**Hercules IV**). Under Hercules III and the latest prolongation, Hercules IV, as per the above, the Hellenic Republic provided guarantees up to €3.0 billion on the senior bonds of securitisations of NPEs.

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 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 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, as amended and currently applicable, establishes a new Out-of-Court Debt Settlement mechanism.

Within its context, 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 with few exceptions being nonetheless applicable. 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. In the case of debt that is guaranteed by the Greek State, being restructured the limitation period for claims against the Greek State, in its capacity as guarantor, as well as the deadline for submitting any request for payment of the relevant guarantee, as specifically provided in relevant ministerial decisions, shall be suspended from the date of the final submission for ratification of the debt restructuring agreement, until its completion in any manner whatsoever, and for as long as the it remains in force. Outstanding requests for payment of State-guarantees, which have already been submitted up to the date of filing the application for the debt restructuring, whether subject to litigation or not, shall remain valid.

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. If the debt structuring agreement is annulled by a competent court, debts regarding loans or credit facilities guaranteed by the Greek State shall be reinstated to the amount owed prior to the debt structuring agreement; such debt shall in its entirety become due and immediately payable, without prejudice to amounts paid in the meantime. The creditor shall be entitled to submit to the Greek State request for the payment of the guaranteed outstanding balance of the debt, following such reinstatement.

Early warning mechanism and borrowers' service centres

Greek Law 4738/2020 also 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 introduced the power of the liquidator to conduct a public tender for the sale of the (totality of) assets/sectors of the business. 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.

The key points of the 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, there is no legal remedy that can be used to challenge the initial offering price set by independent evaluators.

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. Additionally, the creditor is obliged to submit a written settlement proposal to the debtor at least three months before the auction takes place. This obligation applies only if the debtor has been registered in the personalized information system referred to in

Article 13 of Law 5072/2023, which is maintained by the creditor, and concerns only auctions that are initiated for the first time after the enactment of the law 5193/2025, thus excluding all auctions conducted following cancellations or previous suspensions. 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.

THE MORTGAGE AND HOUSING MARKET IN GREECE

The size of the Greek mortgage market has grown rapidly from a relatively low share of GDP, partly due to the convergence process of the Greek economy towards integration into the European Monetary Union. Mortgage lending recorded 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 by a prolonged period of deleveraging – i.e. repayment flows exceeding new lending – that continued until mid-2025 (-3.0%, on average, per annum between 2011 and June 2025). Nonetheless, signs of stabilisation became evident in late-2025, with housing lending declining marginally by 0.3% year-over-year in September (*Source: Group Analysis based on Bank of Greece, Monetary and Banking Statistics*).

The gradual recovery of the mortgage market is supported by improving household income dynamics, the normalisation of credit conditions, and targeted policy initiatives aimed at enhancing housing affordability. Fiscal support measures – including subsidized loan schemes under the "My Home" programs and RRF-financed housing projects – have contributed to the revival of demand. Moreover, the gradual normalisation of monetary policy – following a rapid tightening in 2022-2024 to combat increasing inflation pressures – is expected to further support mortgage demand and overall housing market activity. 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 3, 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 interest 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 a large share of household wealth. This structure implies a relatively low turnover in the market, reinforced by strong family ties and cultural norms that favor intergenerational cohabitation – children often remain in the parental home until marriage and the purchase of their own property – as well as by the virtual absence of a buy-to-let market in Greece. As a result, owner occupancy in Greece remains relatively high compared with the EU average, although this figure tends to be overstated, as many people own family houses in rural areas or villages where their families used to live before migrating to urban centers. In fact, homeownership has declined in recent years reflecting the lagging impact of the multiyear crisis as well as housing affordability issues following the sharp turnaround in market

values that started in 2018. 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, after several years of steep contraction, residential investment began to recover in 2018, increasing by 22.8% year-over-year, for the first time since 2007. The strong growth momentum continued in the 2019-2024 period, with residential investment expanding at a robust average pace of 24.7% per annum, while its share in GDP reached a 12-year high of 2.4% in 2024, albeit still significantly below its pre-crisis peak (Source: Group Analysis based on ELSTAT, Gross fixed capital formation and Quarterly National Accounts). Construction is poised to strengthen further, as indicated by the turnaround in building permit issuance since May 2025 (+29% year-over-year in May-July 2025, number of permits) and a surge in sectoral confidence to a 25-year high in the third quarter of 2025, buoyed by a strong pipeline of residential and non-residential projects under construction and an easing in the annual growth rate of construction costs following sharp increases in 2022-2024 (Sources: Group Analysis based on ELSTAT, Building activity Database and on European Commission, Business and consumer surveys).

The positive dynamics of residential investment in 2018-2024 coincided with the recovery in residential property prices (+8.0% per annum, on average, in the same period). This positive trend continued in 2025, with apartment prices increasing by 7.3% year-over-year in the second quarter of 2025 – climbing to a new all-time high (5.2% above the previous peak recorded in the third quarter of 2008) – and by 82.7%, cumulatively, compared with their lowest point in 2017 (Source: Group Analysis based on Bank of Greece, Real Estate Market Statistics). The sustained momentum of the real estate market in recent years has been underpinned by: i) pent-up demand related to the deferral of important spending decisions by Greek amid heightened uncertainty; ii) strong demand from abroad in the form of foreign direct investment ("**FDI**") (€9.0 billion of FDI inflows related to real estate assets between the first half of 2021 and the first half of 2025, Source: Group Analysis based on Bank of Greece, External Sector Statistics), including acquisitions by individuals, investors and legal entities; iii) surging activity in the short-term rentals market reflecting the buoyancy of tourism; and iv) limited supply of new buildings due to a cautious strategies of real estate property developers, subdued investment by individuals, high construction costs, limited land availability in high demand areas, and labor shortages especially in specialized construction projects. Relatively lower valuations compared with other EU countries, where the markets remained on an uninterrupted upward trajectory over the previous decade, have increased relative demand for property in Greece. The resilience of the real estate market bolsters private wealth and collateral values and attracts new investments.

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 Civil Procedure Code (added by virtue of Greek law 5095/2024), as in force. 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 Civil Procedure Code. 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 Civil Procedure Code). 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 substantial reform of the Greek Civil Procedure Code brought about by Greek laws 4335/2015 and 4842/2021, the procedural framework currently in force governs enforcement proceedings commencing from 1 January 2016 onwards and in respect of demands for payment served to the debtor from 1 January 2016 until 31.12.2025. However, the procedural rules as regards demands for payment served on 1 January 2026 and onwards, will be further amended pursuant to Greek law 5221/2025. Subsequently, all the above reforms apply as follows:

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 and, as of 1 January 2026, of the competent appointed lawyer, 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 payment. Service of the order and demand for payment is the first action of enforcement proceedings. Three (3) business days after serving the order for payment and demand for payment, 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 fifteen (15) business days (or 30 business 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 fifteen (15) business days period does not *per se* suspend the enforceability of the order for payment, which can be enforced following the lapse of the three business days period as of the date of service of the order for payment. At the same time, the Borrower can file, as a provisional measure, a suspension petition in accordance with articles 632 and 633 of the Greek Civil Procedure Code (the "**Article 632-633 Suspension Petition**") for the suspension of the enforcement proceedings. At the time of filing the Article 632-633 Suspension Petition, in most cases, immediate suspension is also requested by the Borrower and granted up until the hearing of the Article 632-633 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 it, 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 632-633 Annulment Petition. If the Borrower has not filed an Article 632-633 Annulment Petition and subsequent suspension within fifteen (15) business days after serving the order for payment, then the bank may again serve the order for payment whereby a second period of fifteen (15) business days is granted to the Borrower to contest the order for payment. 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, unless they are subsequent to its issuance, and can no longer be raised by an objection against the order of payment.

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 forty-five (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 sixty (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 sixty (60) days from the date of the filing of such petition and the relevant decision must be issued within sixty (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.

Specifically, with regard to the pending annulment petitions before the Court of First Instance, which are scheduled for hearing on or after January 1 2026, such hearings must be rescheduled exclusively through the electronic platform provided for under Greek law 5221/2025. The petition for rescheduling shall be considered as a notice of hearing and must be served either electronically or through a court

bailiff, pursuant to the Greek Civil Procedure Code, within thirty (30) days from the filing of the petition. In the latter case, the proof of service must be uploaded to the platform provided for under Greek law 5221/2025 by the serving party. Failure to comply with the foregoing provisions shall render the relevant annulment petitions inadmissible. The court hearing must be scheduled, in principle, within thirty (30) days after fifteen (15) days from the closure of the case file. The court judgment must be issued within two (2) months following the hearing of the petition for rescheduling.

Following the amendments of the Greek Civil Procedure Code by virtue of Greek laws 4335/2015, 4842/2021 and 5221/2025 (the latter entering into force on 1 January 2026 and becoming applicable to demands for payment served on 1 January 2026 and onwards), 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 Greek Civil Procedure Code, 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 Greek Civil Procedure Code, 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 order for payment, the litigant parties are only entitled to file any legal remedy, apart from the litigation remedy provided for in Article 501 of Greek Civil Procedure Code 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 a legal remedy 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. Following a petition of the Borrower, foreclosure proceedings may be suspended until the court judgment of the Article 938 Suspension Petition. Specifically, when the Borrower seeks the suspension of the auction, the suspension petition must be filed up to five (5) business days (increased to fifteen (15) business days as of 1 January 2026) 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) business days after the order for payment and demand 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 12:00 hours or between 14:00 and 16:00 hours Athens time, in accordance with Article 959 of the Greek Civil Procedure Code) which, in respect of demands for payment served to the Borrower after 1 January 2016, should take place as regards immovable property within seven (7) months from the date of completion of the seizure and in any case no later than eight (8) months from the completion of the seizure 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 Greek Civil Procedure Code, as amended and in force).

Following the amendment of the Greek Civil Procedure Code 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 Greek Civil Procedure Code (as amended and in force). 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 fifteen (15) days after the auction and submit all documents proving such claims, otherwise the notary public will not take their 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 twelve (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 exercise legal remedies against the decision to the competent Court of Appeal. The hearing date of the petition contesting such deed must be obligatory set within sixty (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 forty (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 thirty (30) days. If this last auction is also unsuccessful, a new auction takes place by the notary within thirty (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 and in force).

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 (15) business days (increased to thirty (30) business days as of 1 January 2026) before the auction date. The relevant court's decision should be published at the latest by 12.00 p.m. eight (8) days (increased to ten (10) days as of 1 January 2026) before the auction date. It is noted that 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, while, 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 Greek Civil Procedure Code.

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 last revised by the decision numbers 392/31.5.2021 and 396/23.7.2021 (published in Government Gazette 2411/B/7.6.2021 and 3425/B/28.07.2021, respectively) (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 and, as of 1 January 2026, from the competent appointed lawyer, 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, 4842/2021 and 5221/2025 (the latter entering into force on 1 January 2026 and applying to demands for payment served on or after 1 January 2026), (see relevant interpretative provision of article 43 of Greek law 4715/2020, as amended by Greek law 5221/2025):

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 fifteen (15) business days (or within thirty (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 fifteen (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 fifteen (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 632-633 Suspension Petition. Upon filing an Article 632-633 Suspension Petition, enforcement procedures may be suspended until the hearing of the Article 632-633 Suspension Petition. Following the issue of a decision in relation to the hearing of the Article 632-633 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 and in force. 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 forty-five (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 sixty (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 sixty (60) days from the date of the filing of such petition and the relevant decision must be issued within sixty (60) days from the hearing before the court.

The filing of a legal remedy 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 court judgment of the Article 938 Suspension. Specifically, when the Borrower seeks the suspension of the auction, the suspension petition must be filed up to five (5) business days (increased to fifteen (15) business days as of 1 January 2026) 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 Articles 632 and 633 of Greek Civil Procedure Code.

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 (15) business days (increased to thirty (30) business days as of 1 January 2026) before the auction date. The relevant court's decision should be published by 12.00 p.m. (8) eight days (increased to ten (10) days as of 1 January 2026) before the auction date. However, as regards the immovable 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 Greek Civil Procedure Code, as amended and in force).

Following the amendment of the Greek Civil Procedure Code 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 Greek Civil Procedure Code (as amended and in force). 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 twelve (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 file legal remedies against the decision to the competent Court. 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 Greek Civil Procedure Code.

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 forty (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 thirty (30) days. If this last auction is also unsuccessful, a new auction takes place by the notary within thirty (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 in force).

The reforms of the Greek Civil Procedure Code by virtue of Greek laws 4335/2015, 4842/2021 and 5221/2025, 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 demands for payment served to the Borrower 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 Greek Law 4738/2020, 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 endeavours, 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, having their registered seat 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.

Moreover, the acquisition cost of Covered Bonds paid by an individual (natural person) who is a tax resident of Greece is calculated as deemed income (alternative way of taxation based on living standards) for Greek income tax purposes (article 32(b) of the Greek Income Tax Code – Law 4172/2013). In the event that the investor is a foreign (i.e. non-Greek) tax resident individual, the acquisition cost of the Covered Bonds shall, as a rule, not be treated as deemed income of such individual for Greek income tax purposes, except in specific circumstances.

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 capitalisation.

Value Added Tax

No value added tax is payable upon disposal of the Covered Bonds (pursuant to article 27(1)(k) of Greek law 5144/2024).

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, i.e. not held in Greek accounts, and the deceased Greek national holder of Covered Bonds had been residing abroad for at least 5 successive years prior to his/her death, the Covered Bonds shall be exempt from inheritance tax (pursuant to article 75 (2)(c) of Greek law 5219/2025 ("**Property Tax Code**") as amended and in force).

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 article 7 par 2(a), article 10 par 3(a) and article 31 par.5 of Greek law 5177/2025, the issuance or transfer of Covered Bonds is exempt from Greek Digital Transaction Duty that has replaced stamp duty as of 1 December 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.

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 or, if applicable, an amount equal to 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. It is noted, however, that the landscape for providers of such opinions and certifications may change following the entry into force of Regulation (EU) 2024/3005 on the transparency and integrity of environmental, social and corporate governance rating activities. 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

There has been no significant change in the financial performance or position of the Bank or the Group since 30 September 2025, save for the issuance of €500,000,000 Fixed Rate Resettable Unsubordinated MREL Notes on 27 November 2025.

Litigation

Save as disclosed, with respect to the Bank, in "*Business Overview – Legal and Arbitration Proceedings*" at page 174, 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 2023 Annual Financial Statements and the 2024 Annual Financial Statements (with an English translation thereof), in each case together with the audit reports prepared in connection therewith;

(c) the June 2025 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 2025) and the September 2025 Interim Financial Statements (which includes the Unaudited Consolidated Financial Statements for the Group as of and for the nine-month period ended 30 September 2025);

(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 2024 and 31 December 2023, 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 2025 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 2025 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

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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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AUDITORS TO THE ISSUER
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Marousi 151 24
Greece

AND

LUXEMBOURG LISTING AGENT
Banque Internationale à Luxembourg
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