

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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 Directive (EU) 2016/97 (as amended, 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**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes 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 Notes 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 Financial Services and Markets Act 2000 (**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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's 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 Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

26 March 2024

NATIONAL BANK OF GREECE S.A.

Legal entity identifier (LEI): 5UMCZOEYKCVFAW8ZLO05

Issue of €500,000,000 Subordinated Fixed Rate Resettable Tier 2 Notes due 2035

Under the €5,000,000,000

Global Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 18 December 2023 and the supplement to the Base Prospectus dated 14 March 2024, which together constitute a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (www.luxse.com) and copies may be obtained from the registered offices of the Issuer and the specified office of the Principal Paying Agent.

1.
 - (a) Series Number: 16
 - (b) Tranche Number: 1
 - (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Currencies: EUR (€)
3. Aggregate Nominal Amount of Notes:
 - (a) Series: €500,000,000
 - (b) Tranche: €500,000,000
4. Issue Price: 100% of the Aggregate Nominal Amount of the Notes

5. (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000
- (b) Calculation Amount: €1,000
6. (a) Issue Date: 28 March 2024
- (b) Interest Commencement Date: Issue Date
7. Trade Date: 20 March 2024
8. Maturity Date: 28 June 2035
9. Interest Basis: Fixed Reset Notes
(further particulars specified below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Issuer Call
Regulatory Call
Issuer Call due to MREL Disqualification Event
Clean-up Call
(further particulars specified below)
13. (a) Status of the Notes: Subordinated Notes
- (b) Date Board approval for issuance of Notes obtained: 29 June 2023
- (c) Extended Gross-Up: Not Applicable
14. Exchange Rate: Not Applicable
15. Settlement Disruption Event: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions:** Not Applicable

17. **Fixed Reset Note Provisions:** Applicable
- (a) Initial Interest Rate: 5.875% *per annum* payable annually in arrear on each Interest Payment Date up to (but excluding) the First Reset Date
- (b) Interest Payment Date(s): 28 June in each year up to and including the Maturity Date, commencing 28 June 2024
- There will be a short first coupon in respect of the first Interest Period, from and including the Interest Commencement Date to, but excluding, 28 June 2024 (the "**First Short Coupon**")
- (c) Fixed Coupon Amount to (but excluding) the First Reset Date: €58.75 per Calculation Amount
- (d) Broken Amount(s): €14.77 per Calculation Amount, in respect of the First Short Coupon, payable on the Interest Payment Date falling on 28 June 2024
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 28 June in each year
- (g) First Reset Date: 28 June 2030
- (h) Second Reset Date: Not Applicable
- (i) Subsequent Reset Date(s): Not Applicable
- (j) Reset Determination Date: As specified in the Conditions
- (k) Calculation Agent responsible for calculating the Interest Rate and/or Interest Amount(s) (if not the Fiscal Agent): Not Applicable
- (l) Reset Rate: Mid-Swap Rate
- (i) Reset Relevant Screen Page: ICESWAP2
- (ii) Floating Leg Reference Rate: 6-month EURIBOR
- (iii) Floating Leg Screen Page: Bloomberg EUR006M Index

- (iv) Initial Mid-Swap Rate: 2.727% *per annum* (quoted on an annual basis)
- (m) Reset Margin: +3.154% *per annum*
- 18. **Floating Rate Note Provisions** Not Applicable
- 19. **Zero Coupon Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 20. **Notice periods for Condition 11.2 (Redemption for tax reasons):**
 - Minimum period: 15 days
 - Maximum period: 30 days
- 21. Issuer Call: Applicable
 - (a) Optional Redemption Date(s): Any date during the period from (and including) 28 March 2030 to (but excluding) the First Rest Date
 - (b) Optional Redemption Amount: €1,000 per Calculation Amount
 - (c) If redeemable in part:
 - (i) Minimum Redemption Amount: Not Applicable
 - (ii) Maximum Redemption Amount: Not Applicable
 - (d) Notice periods:
 - Minimum period: 15 days
 - Maximum period: 30 days
- 22. **Regulatory Call:** Applicable
 - (a) Early Redemption Amount payable on redemption for regulatory reasons (in the case of Subordinated Notes only and subject to the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77 and 78 of the CRD IV Regulation) as contemplated by Condition 11.7 (*Redemption of*

Subordinated Notes for regulatory reasons) and/or the method of calculating the same (if required):

- (b) Notice periods: Minimum period: 15 days
Maximum period: 30 days
23. **Issuer Call due to MREL Disqualification Event:** Applicable
- (a) Early Redemption Amount: €1,000 per Calculation Amount
- (b) Notice periods: Minimum period: 15 days
Maximum period: 30 days
- (c) MREL Disqualification Event Effective Date: 28 March 2030
24. **Clean-up Call Option** Applicable
- (a) Clean-up Call Minimum Percentage: As per the Conditions
- (b) Clean-up Call Option Amount: €1,000 per Calculation Amount
- (c) Notice periods: Minimum period: 15 days
Maximum period: 30 days
- (d) Clean-up Call Effective Date: 28 March 2024
25. **Put Option:** Not Applicable
26. **Final Redemption Amount:** €1,000 per Calculation Amount
27. **Early Redemption Amount:** Not Applicable
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, for regulatory reasons or on event of default:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. **Form of Notes:** **Bearer Notes:**

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

29. **New Global Note:** No
30. **Additional Financial Centre(s):** Not Applicable
31. **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** No
32. **Relevant Benchmarks:** EURIBOR is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA under Article 36 of the EU Benchmarks Regulation
33. **Substitution or Variation of Notes:** Applicable in relation to MREL Disqualification Event and in relation to Regulatory Event and in order to ensure the effectiveness and enforceability of Condition 27 (*Resolution and Statutory Loss Absorption Powers*)
- (a) Notice period: Minimum period: 30 days
Maximum period: 60 days

The rating definition provided in Part B, Item 2 of these Final Terms has been extracted from the website of Moody's Investors Service Cyprus Ltd. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody's Investors Service Cyprus Ltd, no facts have been omitted which would render the reproduced information inaccurate or misleading.

SIGNED on behalf of National Bank of Greece S.A.

By: _____
Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (b) Estimate of total expenses related to admission to trading: €1650

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- Ba3 by Moody's Investors Service Cyprus Ltd (**Moody's**)
- Obligations rated Ba are judged to be speculative and are subject to substantial credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category.
- (Source: <https://ratings.moodys.com/api/rmc-documents/53954>)
- Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).
- The rating Moody's has given to the Notes is endorsed by Moody's Investors Service Ltd, which is established in the United Kingdom (the **UK**) and is registered under Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers 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.

4. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(a) Reasons for the offer: The net proceeds from the issue of the Notes will be used for the general corporate and financing purposes of the Issuer and to further strengthen its MREL base, also in light of the tender offer launched by the Issuer on 19 March 2024.

(b) Estimated net proceeds: €496,900,000

5. **YIELD (Fixed Rate Notes only)**

Indication of yield: 5.881% *per annum* up until the First Reset Date

The yield is calculated as at the Issue Date on the basis of the Issue Price and the Initial Interest Rate. It is not an indication of future yield

6. **OPERATIONAL INFORMATION**

ISIN: XS2790334184

Common Code: 279033418

CFI: DTFXFB as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN NATIONAL BANK O/5.875EMTN 20350625 as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): The Bank of New York Mellon acting through its London Branch
160 Queen Victoria Street
London EC4V 4LA

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: 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 Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes 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.

7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Commerzbank Aktiengesellschaft
Goldman Sachs Bank Europe SE
Intesa Sanpaolo S.p.A.
J.P. Morgan SE
Morgan Stanley Europe SE
Natixis
- (iii) Date of Syndication Agreement: 26 March 2024
- (iv) Stabilisation Manager(s) (if any): Morgan Stanley Europe SE
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vii) Prohibition of Sales to EEA Retail Investors: Applicable
- (viii) Prohibition of Sales to UK Retail Investors: Applicable