SUPPLEMENT DATED 12 JULY 2018

TO THE BASE PROSPECTUS DATED 16 MARCH 2018

NATIONAL BANK OF GREECE S.A.

(incorporated with limited liability in the Hellenic Republic)

€15 billion Covered Bond Programme II

BY APPROVING THIS SUPPLEMENT, THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (THE "CSSF") GIVES NO UNDERTAKING AS TO THE ECONOMICAL OR FINANCIAL OPPORTUNENESS OF THE TRANSACTION OR THE QUALITY AND SOLVENCY OF THE ISSUER IN LINE WITH THE PROVISIONS OF ARTICLE 7 (7) OF THE LUXEMBOURG LAW DATED 10 JULY 2005 ON PROSPECTUSES FOR SECURITIES.

This first prospectus supplement (the "**Supplement**") constitutes a supplement to the base prospectus dated 16 March 2018 (the "**Base Prospectus**"), for the purposes of Article 16 of Directive 2003/71/EC (the "**Prospectus Directive**") and Article 13, paragraph 1, of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005, as subsequently amended (the "**Luxembourg Law**").

This Supplement constitutes a supplement to, and should be read in conjunction with, the Base Prospectus.

Capitalized terms used in this Supplement and not otherwise defined herein, shall have the same meaning ascribed to them in the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been approved by the CSSF, which is the Luxembourg competent authority for the purposes of the Prospectus Directive and Luxembourg Law, as a supplement issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purposes of: (i) updating the cover page of the Base Prospectus; (ii) updating the section of the Base Prospectus entitled "*Risk Factors*"; (iii) incorporating by reference in the Base Prospectus (a) the Issuer's unaudited interim condensed consolidated financial statements as at and for the three-month period ended 31 March 2018; (b) the Group and Bank 2017 Annual Financial Report, which includes the Certification of the Board of Directors, the Board of Directors' Report, the Independent Auditor's Report and the Audited Separate and Consolidated Financial Statements for the Bank and the Group as at and for the year ended 31 December 2017, which have been prepared in accordance with IFRS as endorsed by the EU and (c) certain press releases published by the Issuer; (iv) updating the section of the Base Prospectus entitled "*General Description of the Programme*"; (v) updating the section of the Base Prospectus entitled "*Documents Incorporated by Reference*"; (vi) updating the section of the Base Prospectus entitled "*Terms and Conditions of the Covered Bonds*"; (vii) updating the section of the Base Prospectus entitled "*Form of Final Terms*"; (viii) updating the section of the Base Prospectus entitled "*Insolvency of the Issuer*"; (ix) updating the section of the Base Prospectus entitled "*Overview of the Greek Covered Bond Legislation*"; (x) updating the section of the Base Prospectus entitled "*The Issuer*"; (xi) updating the section of the Base Prospectus entitled "*Directors and Management*"; (xii) updating the section of the Base Prospectus entitled "*Regulation and Supervision of Banks in Greece*"; (xiii) updating the section of the Base Prospectus entitled "*The Macroeconomic Environment in the Group's Market*"; (xiv) updating the section of the Base Prospectus entitled "*Description of Principal Documents*"; (xv) updating the section of the Base Prospectus entitled "*Taxation*"; (xvi) updating the section of the Base Prospectus entitled "*General Information*".

In accordance with Article 16, paragraph 2, of the Prospectus Directive and Article 13, paragraph 2, of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable on the date falling two working days after the publication of this Supplement (being 16 July 2018), to withdraw their acceptances.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

Copies of this Supplement and all documents incorporated by reference in this Supplement and in the Base Prospectus may be inspected during normal business hours at the specified office of the Luxembourg Listing Agent as described on page 88 of the Base Prospectus.

Copies of this Supplement and all documents incorporated by reference in the Base Prospectus and in this Supplement are available on the Luxembourg Stock Exchange's website (www.bourse.lu).

* * *

TABLE OF CONTENTS

COVER PAGE

On the cover page of the Base Prospectus, the paragraph beginning "*The rating of certain Series of Covered Bonds to be issued under the Programme may be specified in the applicable Final Terms*" is deleted and replaced as follows:

"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**"), by Fitch Ratings Limited or its successor ("**Fitch**"), by S&P Global Ratings, a division of S&P Global ("**S&P**") (or such other ratings that may be agreed by the 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 organization".

RISK FACTORS

The section of the Base Prospectus headed "*Risk Factors*" is updated as follows:

(i) on pages 10 - 11 of the Base Prospectus, the paragraph headed "*Change of counterparties*" is replaced as follows:

"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 long-term issuer default rating by S&P and the long-term or short-term issuer default ratings assigned by Fitch and short-term, unguaranteed and unsecured credit ratings ascribed to such party by Moody's and DBRS. 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, 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".

(ii) On pages 17-18 of the Base Prospectus, the second paragraph of the paragraph headed "*Low liquidity and the imposition of capital controls in Greece has had, and may continue to have, a material adverse impact on the economy and the banking sector, including the Issuer's business and prospects*" is replaced as follows:

"In part as a response to the substantial contraction in deposits, on 28 June 2015, a bank holiday was declared for all credit institutions operating in Greece. This bank holiday was in place until 19 July 2015, during which time the Hellenic Capital Market Committee ("**HCMC**") also declared the temporary closure of the Athens Exchange ("**ATHEX**") for trading in securities. The Greek government imposed numerous restrictions on financial transactions during and after this period, many of which—including capital controls—continue to apply. The currently applicable capital controls involve, among other limitations, a maximum cumulative withdrawal limit per calendar month of EUR 5,000 per depositor (Customer ID), per credit institution, certain limitations on the transfer of capital and cash outside of Greece, and restrictions on the unwinding of certain financial arrangements. See "*Regulation and Supervision of Banks in Greece—Capital Controls applying to banks operating in Greece*". The imposition of such controls had a negative impact on the perceived health of the banking system, and the continuation and eventual lifting of the remaining restrictions pose risks to Greek banks, including the Bank, and the Greek banking sector, notably increased capital outflows".

(iii) On page 55 of the Base Prospectus, the eighth paragraph of the paragraph headed "*Suspension of Enforcement Proceedings*", is replaced as follows:

"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. The hearing of such request shall mandatorily be scheduled as a matter of priority within eight (8) working days from the date of filing and it shall be served at least three (3) working days before the hearing date. The relevant decision must be issued within eight (8) working days from the hearing. If no such request is submitted, a repetitive auction takes place within forty (40) days. If such repetitive auction is unsuccessful, the competent court, upon request of persons having legal interest, may order the conduct of another auction within thirty (30) days, at the same or a reduced auction price or allow the sale of the property to the person in favour of whom the enforcement proceedings were initiated or to third persons at a price determined by the court, which may also provide that part of the consideration may be paid in instalments. If such auction or disposal is unsuccessful, the competent court, upon request of persons having legal interest, may rescind the seizure or order the conduct of another auction at the same or a further reduced auction price".

(iv) On pages 56-58 of the Base Prospectus, the paragraph headed "*Rescheduling of debts of distressed debtors*", is replaced as follows:

"Greek law 3869/2010 of the Hellenic Republic (published in the Government Gazette issue No. A/130/3.8.2010), as subsequently amended and in force, regulates the readjustment of overdue debts of individuals that do not have the ability to be declared bankrupt pursuant to general bankruptcy provisions under Greek law. Eligible individuals are only those who are in permanent and general financial inability to repay their overdue debts. Debts that have been undertaken during the year preceding the filing of the application with the competent Magistrate's Court and debts that derive from torts owing to wilful misconduct or gross negligence, administrative or penal fines and debts from alimony or child maintenance are excluded from the scope of the law. Greek law 4336/2015, as in force, extended the scope of Greek law 3869/2010 to also include debts towards the Greek State, Tax Authorities, Local Authorities and Social Security Organisations, provided however that the relevant application includes also debt to private entities or persons.

The law provides for out-of-court and judicial settlement procedures aiming to enable such individuals to develop, in agreement with creditors holding the majority at a minimum of the overdue debts, a plan to repay their debts in the course of time. Should these procedures fail, their debts may be readjusted by the competent Magistrate's Court. In particular, the procedure has three steps: (1) a discretionary pre-court mediation process; (2) an in-court settlement; and (3) a judicial re-structuring of debts, as such procedure is set forth below:

The debtor must file a petition to the competent Magistrate's Court and present evidence regarding his/her property and income (as well as the property and income of his/her spouse) and his/her creditors and their claims, along with a solemn declaration of the completeness and accuracy of his/her petition, a solemn declaration providing that the debtor authorizes any credit institution, either national or not, to notify the creditors against whom the petition was filed, about his/her bank account statements for a five-year time period before the hearing date and allow the process of such data only for judicial or extra-judicial purposes within the scope of the application, as well as a solemn declaration for the non-eligibility of the debtor to be declared bankrupt. Within 2 business days as from filing of the relevant petition, the secretary of the Magistrate's Court shall examine the documents submitted and whether the debtor has any income as a result of business activity or whether a relevant petition has been filed by the same debtor. In case of deficiencies, debtor shall be invited to provide the requested documents within 15 days; such deadline may be extended up to 2 months. If the debtor does not submit the requested documents within above deadline, the filing of the petition is not completed and no hearing date is set.

Following completion of the filing of the petition, the Magistrate's Court sets a date, no later than 6 months from the completion of the filing of the relevant petition, for the hearing of the petition, and also a date, no later than 2 months from the completion of the filing of the relevant petition, for the ratification of the proposed settlement.

On the date set for the ratification of the proposed settlement, either the settlement will be ratified, or the debtor's request for the issuance of an injunction measure will be heard. Until this date, enforcement proceedings against the debtor are suspended and no disposal of the debtor's assets is permitted. The suspension of enforcement proceedings and the maintenance of the debtor's assets do not apply where he/she has already filed twice a relevant petition and subsequently withdrew from such petition. The Magistrate Court may decide also that the abovementioned suspension does not apply in case that when examining the submitted documents, the debtor was found to have an income as a result of business activity. The debtor is obliged to pay monthly instalments which cannot be less than 10 per cent. of the monthly instalments that would be payable by the debtor to all his/her creditors and, in any case, not less than €40 in the aggregate. Such instalments will be allocated among creditors on a *pro rata* basis.

If a settlement has not been reached and ratified by the Magistrate's Court, the latter may order on that date (either upon the debtor's or the creditor's request or *ex officio*) the suspension of enforcement proceedings against the debtor, the maintenance of his/her assets, as well as the payment of monthly instalments until the issuance of a final decision. Such instalments will be allocated among creditors on a *pro rata* basis. The Court when determining the amount of monthly instalments applies *inter alia* the criterion of "reasonable living expenses", however these instalments cannot be less than 10 per cent. of the monthly instalments that would otherwise be payable by the debtor to all his/her creditors. In any case, these monthly instalments payable to all creditors may not be less than €40 in the aggregate. Exceptionally, according to article 8 par. 5 of Greek law 3869/2010, as in force, the Magistrate's Court may determine monthly instalments at a lower amount. Above court order is granted for the time period up to the hearing date set for debtor's petition. If such a court order has not been issued, any enforcement proceedings against the debtor for the same period (i.e. up to the hearing date) by the creditors included in the relevant petition, may be suspended by court decision upon filing of relevant application by the debtor or any other interested party.

If these procedures fail, debts may be readjusted by the competent Magistrate's Court (on the basis of the family income and property and after taking into consideration the family needs based on criterion of "reasonable living expenses" of the debtor and his/her family, as these expenses are defined by the Hellenic Statistical Authority) by way of payment in monthly instalments of an amount set by the court within a period of three years, such instalments to be paid directly to the creditors on a *pro rata* basis. Proper repayment of the amount adjudicated by the court shall release the debtor from its debts. In extreme circumstances, such as chronic unemployment, or serious health problems, the Magistrate's Court may determine monthly instalments at a lower amount, but in such a case the court would re-examine on a regular basis whether those circumstances continue to apply.

The law provides that from the time of notification to the creditors of a readjustment plan by the debtor until the final decision interest stops accruing, except interest relating to secured debts that continues to accrue until the issuance of the court decision in respect of the application. However, in this case no default interest or compound interest shall accrue. In addition, a liquidator may be appointed in order to liquidate any property assets and distribute the proceeds to the creditors or to monitor and assist the proper consummation of the readjustment plan. The debtor, under certain circumstances, may also apply for the exclusion of his or her primary residence from liquidation. In particular, for petitions filed until 31 December 2015 such exclusion is subject to the total area of such residence not exceeding the limit provided by law for the non-application of transfer tax, plus 50% thereon. While, for petitions filed from 1

January 2016 onwards, the debtor may, until 31 December 2018, apply for the exclusion of his/her main residence subject to the following requirements being cumulatively met: debtor's family monthly income does not exceed the "reasonable living expenses" of the debtor and his family, plus 70% thereon, the "objective" value of the residence does not exceed €180.000, increased by €40.000 in case of married debtor and by €20.000 per child up to three children, and finally the debtor is a "cooperative borrower" within the meaning of the Code of Conduct as defined in decision No 116/25.8.2014 of the Credit and Insurance Committee of the Bank of Greece, as revised by decision number 195/29.7.2016 (published in Government Gazette 2376/B/2.8.2016). For the abovementioned purposes, either the debtor or any of the creditors may request the commercial value of the residence to be taken into consideration, determined by a surveyor appointed by the court.

In this case, the court will readjust the debt for a period not exceeding twenty years (or thirty-five years, in case the relevant loan tenor is more than twenty years) in an amount corresponding to the debtor's payment ability, provided however that secured creditors will not be placed in a worse position than that it would have been in case of foreclosure proceedings, as determined in accordance with the Act of Executive Committee of the Bank of Greece No. 54/15.12.2015.

In all above cases, the rights of the creditors against co-debtor(s) or guarantors remain unaffected.

Until 31 December 2018, as long as the following conditions are cumulatively met: (a) the particular property is used as primary residence of the debtor; (b) the available monthly family income does not exceed the reasonable living expenses; (c) the objective value of the primary residence at the time of the hearing of the petition does not exceed €120,000 for an unmarried debtor, increased by €40,000 for a married debtor and by €20,000 per child up to three children; (d) the debtor is a cooperating borrower (within the meaning of the Code of Conduct); and (e) the debtor is unable to pay the monthly instalments as set in the debt settlement plan, then the debtor is entitled to apply for contribution by the Greek state to the partial repayment of the monthly instalments. The debtor must pay the maximum amount allowed by reference to the debtor's repayment ability and in any case not less than the minimum contribution of the debtor. The contribution of the Greek state may not extend beyond a three-year period and is subject to the payment of the minimum contribution of the debtor. The conditions for setting the amount of contribution of the Greek state, the minimum contribution of the debtor and the procedure for the implementation of that economic support mechanism was determined by the Joint Ministerial Decision no. 130377 (Government Gazette issue B' 2723/16.12.2015). Until 31 December 2016 the State was entitled to proceed with the payment of part of the difference between the amount paid by a debtor qualifying for the Greek state contribution and the amount set by the settlement plan. In such a case the restructuring plan was treated as performing and any amount remaining so unpaid was aggregated to the amount outstanding under the remaining amount of the debt settlement plan. The terms and conditions for any payments by the Greek State in 2016 were set out in the above-mentioned Joint Ministerial Decision.

The servicing of the loan is done at an interest rate not exceeding the contractually applicable interest rate to a performing debt or the average floating interest rate for residential loans during the last month for which data is available (in accordance with the Bank of Greece bulletin) to be readjusted on the basis of the ECB refinancing interest as reference interest rate or, in case of a fixed interest rate, the average fixed interest rate for residential loans of a comparable term (again, in accordance with the Bank of Greece bulletin) and without compounding of interest. The amortization period is determined taking into account the overall amount of the indebtedness as well as the economic ability of the debtor, and it may not exceed 20 years, unless the original loan term is longer than 20 years, in which case the court may set a longer period but in any event not more than 35 years. Creditors' claims are satisfied out of the payments by the debtor and articles 974 et seq. of the Greek Code of Civil Procedure apply by analogy in this respect.

Furthermore, effective from 1 January 2016, a new procedure for express settlement of minor debts has also been introduced. This procedure concerns lightly indebted individuals, provided that the following requirements are cumulatively met: (i) the total amount of debts (including any interest, expenses and surcharges) does not exceed the amount of €20,000, (ii) as at the date of the filing of the relevant petition and the date of ratification the debtor does not have any real property and has not transferred any real property during a 3 year period preceding the petition filing date, (iii) debtor's other assets, including bank deposits, does not exceed the amount of €1,000, (iv) the debtor did not have any income during the year preceding the date of ratification, (v) there are no secured creditors and (vi) the debtor is a "cooperative borrower" within the meaning of the Code of Conduct. In such case, provided that the relevant creditors do not contest the fulfilment of the above requirements, the Magistrate's Court may upon relevant request by the debtor temporary discharge the debtor from the debts included in the petition for a time period of 18 months; during such period, all enforcement proceedings against the debtor are suspended by operation of law. During such time the debtor must notify, at least every 3 months, the secretary of the competent Magistrate's Court of any change in his/her income and property status. In case the debtor breaches this obligation or otherwise in case of a change in the debtor's income or property status, debtors are entitled to request the lifting of the temporary discharge status of the debtor. If after the expiration of the above 18 months period the status of the debtors remains unchanged, the debtor is discharged from his/her debts.

Circular no. 1036/18.03.2016 issued by the Ministry of Finance provides further clarifications on the provisions of Law 3869/2010, as amended and in force, including details with respect to the requirements for the submission of an application related to the settlement of amounts due by over-indebted individuals.

This law may have an adverse effect on the timing or the amount of collections under certain Loans concluded with Borrowers that fall under its scope and make use of its provisions, which may in turn affect the Issuer's ability to meet its obligations in respect of the Covered Bonds".

(v) On page 58 of the Base Prospectus, the paragraph headed "*Out-of-court Mechanism for Settlement of Business Debts*", is replaced as follows:

"Greek law 4469/2017 (published in the Government Gazette 62/A/3.5.2017), as further amended and in force, introduces an out-of-court mechanism for the settlement of debts owed by a debtor to its creditors stemming from the business activity of the debtor or from any other reason, provided that the settlement is considered necessary in order to ensure the viability of the debtor.

The new law applies to: (i) individuals who have a bankruptcy capacity according to the Greek Bankruptcy Code; and (ii) legal entities which earn income from business activity pursuant to articles 21 and 47 of the Greek Tax Income Code and have a tax residence in Greece. The aforesaid persons may submit an application until 31 December 2018 in order to be placed under the beneficial provisions of the new law, provided that the following main conditions are met:

(a) as at 31 December 2017: (i) the debtor had outstanding debts towards financing institutions arising from loans or credits in arrears for at least ninety (90) days; or (ii) the debtor had debts settled after 1 July 2016; or (iii) the debtor had outstanding debts towards tax authorities or social security funds or other public law entities; or (iv) the issuance of bad checks by the debtor had been ascertained; or (v) payment orders or court judgments for outstanding debts had been issued against the debtor;

(b) the total debts to be settled exceed €20,000; and

(c) for debtors keeping double-entry accounting books, the debtor has a positive EBITDA or a positive equity at least in one of the three financial years preceding the submission of the application and for debtors keeping single-entry accounting books, the debtor has a positive net EBITDA at least in one of the three years preceding the submission of the application.

If other co-debtors are liable for the debts together with the debtor, they are obliged to file the application together with the debtor.

The out-of-court settlement mechanism involves, *inter alia*, the appointment of a coordinator of the procedure (selected from a registry kept with the Special Secretariat for the Management of Private Debt), who shall notify all creditors of the debtor referred to in the application within two days following receipt of a complete application. Within 10 days following their notification, the creditors shall inform the coordinator about their intention to participate in the process and shall declare the exact amount of the debt owed to them by the debtor.

The parties may freely decide on the terms of the debt restructuring agreement subject to certain conditions, the most important of which are:

(a) the obligation not to render the financial situation of any creditor worse than the one he/she would be in the case of liquidation of the debtor's assets in the context of an enforcement procedure pursuant to the provisions of the Code of Civil Procedure;

(b) the collection by the creditors whose claims are settled in the restructuring agreement of amounts or other considerations at least equal to the amounts that they would collect in the case of liquidation of the debtor's and co-debtors' assets during an enforcement procedure pursuant to the provisions of the Code of Civil Procedure; and

(c) several restrictions regarding the write-off and/or settlement of the claims of the State and the social security funds. The debtor or a participating creditor may submit the debt restructuring agreement for ratification to the Multi-Member Court of First Instance of the place where the debtor has its registered seat (or residence, as the case may be). If the court ratifies the debt restructuring agreement, then such agreement is mandatory for all the creditors, irrespective of their participation or not in the negotiation or the restructuring agreement.

For a time period of 90 days following notification of the creditors to participate in the procedure, any individual and collective enforcement measures against the debtor with respect to the claims for which the out-of-court settlement is sought, any interim measures against the debtor, including registration of pre-notation of mortgage, as well as any administrative measures imposed *ipso jure* or by a State’s act that lead to the suspension of operation of the debtor’s business, are suspended. The suspension is automatically lifted if the out-of-court settlement attempt is considered unsuccessful and as such is terminated or if a decision of the absolute majority of creditors is taken to that respect. A creditor can also apply for the lifting of such suspension by filing a relevant application to the competent court, if it considers that such suspension will irrevocably harm its interests. The State can order the lifting of the suspension on the same grounds. The same suspension applies during the time period from the submission of the debt restructuring agreement for ratification to the competent Court until the issuance of the court decision.

The new law came into force on 3 August 2017 with the exception of a few provisions explicitly set out in the law which apply from the date of its publication in the Government Gazette”.

GENERAL DESCRIPTION OF THE PROGRAMME

The section of the Base Prospectus headed "*General Description of the Programme*" is updated as follows:

(i) on pages 65 of the Base Prospectus, in the sub-section "*Principal Parties*", the paragraph headed "*Eligible Institution*" is replaced as follows:

Eligible Institution	Eligible Institution means any bank whose short-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least P-1 by Moody's and whose long-term issuer default rating is rated at least A- by S&P (or such other ratings that may be agreed by the parties to the Bank Account Agreement and the Rating Agencies from time to time).

(ii) on pages 65 of the Base Prospectus, in the sub-section "*Principal Parties*", the paragraph headed "*Rating Agencies*" is replaced as follows:

Rating Agencies	Moody's, Fitch and S&P 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 (together, the "**Rating Agencies**" and each a "**Rating Agency**").

(iii) on pages 75-76 of the Base Prospectus, in the sub-section "*Changes to the Cover Pool*", the paragraph "*Individual Eligibility Criteria*" is replaced as follows:

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, owed by Borrowers who are individuals and denominated in Euro;

(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 Mortgage Pre-Notation is of lower ranking, the Loans that rank higher have also been originated by the Issuer and are included in the Cover Pool;

(vi) only completed properties secure the Loan;

(vii) 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;

(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 for these purposes, any Loan that is originated as a principal and interest payment loan and which contains terms and conditions allowing Borrowers to opt for an interest-only grace period during the term of the loan, shall be deemed not to be an interest-only loan;

(xi) the Euro Equivalent value of the Property which secures the Loan has been re-assessed, either through a physical valuation or a Prop Index Valuation, at least once in the 12 months prior to the date on which the Individual Eligibility Criteria are tested in respect of such Loan;

(xii) on the date on which such Loan is added to the Cover Pool, the total Euro Equivalent Outstanding Principal Balance of all Loans in the Cover Pool made to the primary Borrower under the Loan does not exceed 1 per cent. of the aggregate Outstanding Principal Balance of all Loans;

(xiii) on the date on which such Loan is added in the Cover Pool it has a maturity of no longer than the day falling 8 years before the Extended Final Maturity Date of the Earliest Maturing Covered Bonds then outstanding;

(xiv) it is not a Subsidised Loan;

(xv) it is not a Loan made to employees of the Issuer;

(xvi) on the date on which such Loan is added to the Cover Pool, it has not been subject to a restructuring in accordance with the policy of the Servicer; and

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

(iv) on pages 79-80 of the Base Prospectus, in the sub-section “*Changes to the Cover Pool*”, the definition of “*Eligible Investments*” contained in the paragraph headed “*Statutory Tests*” is replaced as follows:

“**Eligible Investments**” means any Marketable 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) (i) 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) AA- and/or F1+ by Fitch, Aa3 and P-1 by Moody's or AAA and R-1 (high) by DBRS and AA- and A-1 by S&P, 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) F1+ by Fitch, P-1 by Moody's or R-1 (middle) by DBRS and A-1 by S&P 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 BB+ or lower by Fitch or Ba1 or lower by Moody's or BB(H) or lower by DBRS and BB or lower by S&P:

(1) AA- and/or F1+ by Fitch, A or R-1 (low) by DBRS or A3 or P-2 by Moody's and BBB or A2 by S&P with regards to investments having a maturity of up to 365 days where such investments carry both short term and long term ratings provided that where the maturity of the relevant investment is less than 30 days, the relevant rating (as required by Fitch) must not be less than the current rating of the Covered Bonds; and

(2) F2 by Fitch, P-2 by Moody's or R-1 (low) by DBRS and A2 by S&P 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

(ii) 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 Fitch, Moody's or DBRS and S&P in each case that would comply with the requirement in (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 Calculation Date; and

(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 the relevant Loan is in arrear of more than 90 days, zero,

and each Loan shall be deemed to bear interest on the lower of the amounts calculated in (a), (b) and (c) 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".

(v) on page 83 of the Base Prospectus, in the sub-section "*Changes to the Cover Pool*", the definition of "*Authorised Investments*" contained in the paragraph headed "*Authorised Investments*" is replaced as follows:

"**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 BBB+ or F2 by Fitch, at least P-1 by Moody's and at least BBB or A2 by S&P (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 (i) the long-term and short-term issuer default rating of the issuing or guaranteeing entity or the entity with which the demand or the deposits are made are rated at least BBB+ or F2 respectively by Fitch and (ii) the long-term or short-term issuer default rating of the issuing or guaranteeing entity or the entity with which the demand or the deposits are made are rated at least BBB or A2 respectively by S&P and (iii) 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 BBB+ or F2 by Fitch, Aaa by Moody's and BBB or A2 by S&P (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 and AA by S&P (or such other ratings that may be agreed by the Rating Agencies from time to time),

provided that 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 and (ii) satisfy the requirements for eligible assets that can collateralise covered bonds under paragraph I.2(a) of the Secondary Covered Bond Legislation.

(vi) on page 86 of the Base Prospectus, in the sub-section "*Accounts and Cash Flow Structure*", the paragraph headed "*Issuer Collection Account*" is added following the paragraph headed "*Transaction Account*":

Issuer Collection Account	Upon the occurrence of an Issuer Event, pursuant to the Servicing and Cash Management Deed, the Issuer has undertaken to (i) open the Issuer Collection Account with the Back-Up Servicer or Replacement Servicer or, if the Replacement Servicer is not a credit institution for the purposes of Greek Banking Legislation, with the credit institution appointed by such Replacement Servicer and (ii) not to knowingly create or permit to subsist any Security Interest in relation to the Issuer Collection Account other than as permitted pursuant to paragraph 9 of Article 91 and by virtue of an analogous application of paragraphs 14 through 16 of article 10 of Greek Law 3156/2003 or other than as created under or permitted pursuant to the Deed of Charge. For the avoidance of doubt, the Issuer Collection Account shall be deemed a "*Collection Account*" for the purposes of the Transaction Documents.

DOCUMENTS INCORPORATED BY REFERENCE

The section "*Documents incorporated by reference*", on pages 94-98 of the Base Prospectus, is replaced as follows:

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

(a) Unaudited interim condensed consolidated financial statements of National Bank of Greece S.A. as at and for the three month period ended 31 March 2018 (the "**Three Months 2018 Financial Statements**") which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as endorsed by the European Union (the "**EU**");

(b) Group and Bank 2017 Annual Financial Report, which includes the Certification of the Board of Directors, the Board of Directors' Report, the Independent Auditor's Report and the Audited Separate and Consolidated Financial Statements for the Bank and the Group as at and for the year ended 31 December 2017, which have been prepared in accordance with IFRS as endorsed by the EU (the "**2017 Annual Financial Statements**");

(c) Unaudited interim condensed consolidated financial statements of National Bank of Greece S.A. as at and for the nine month period ended 30 September 2017 (the "**Nine Months 2017 Financial Statements**") which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as endorsed by the European Union (the "**EU**");

(d) Unaudited interim condensed consolidated financial statements of National Bank of Greece S.A. as at and for the six month period ended 30 June 2017 (the "**Six Months 2017 Financial Statements**") which have been prepared in accordance with IFRS as endorsed by the EU;

(e) Group and Bank 2016 Annual Financial Report, which includes the Certification of the Board of Directors, the Board of Directors' Report, the Independent Auditor's Report and the Audited Separate and Consolidated Financial Statements for the Bank and the Group as at and for the year ended 31 December 2016, which have been prepared in accordance with IFRS as endorsed by the EU (the "**2016 Annual Financial Statements**");

(f) Unaudited interim condensed consolidated financial statements of National Bank of Greece S.A. as at and for the nine month period ended 30 September 2016 (the "**Nine Months 2016 Financial Statements**") which have been prepared in accordance with IFRS as endorsed by the EU;

(g) Unaudited interim condensed consolidated financial statements of National Bank of Greece S.A. as at and for the six-month period ended 30 June 2016 (the "**Six Months 2016 Financial Statements**") which have been prepared in accordance with IFRS as endorsed by the EU;

(h) Group and Bank 2015 Annual Financial Report, which includes the Certification of the Board of Directors, the Board of Directors' Report, the Independent Auditor's Report and the Audited Separate and Consolidated Financial Statements for the Bank and the Group as at and for the year ended 31 December 2015, which have been prepared in accordance with IFRS as endorsed by the EU (the "**2015 Annual Financial Statements**");

the 2017 Annual Financial Statements, the 2016 Annual Financial Statement and the 2015 Annual Financial Statements are collectively referred to as the "**Annual Financial Statements**".

(i) the sections entitled "*Terms and Conditions of the Covered Bonds*" set out on pages 92 to 125 (inclusive) of the base prospectus dated 28 March 2017 and on pages 72 to 103 (inclusive) of the base prospectus dated 23 February 2011 (for the avoidance of doubt, the applicable Final Terms for a Series or Tranche of Covered Bonds will indicate the Terms and Conditions applicable to such Series or Tranche and unless otherwise indicated in the applicable Final Terms, the Terms and Conditions of all Covered Bonds issued after the date hereof shall be those set out in full in this Base Prospectus). The remaining portions of the base prospectuses dated 23 February 2011 and 28 March 2017 are not relevant for prospective investors and are not incorporated by reference in this Base Prospectus.

(j) the press release issued by NBG on 4 July 2018 and entitled "*NBG Group announces the completion of the sale of NBG Albania*";

(k) the press release issued by NBG on 3 July 2018 and entitled "*Completion of the transaction for the disposal of a Portfolio of non-performing unsecured retail and small business loans in Greece*";

(l) the press release issued by NBG on 21 June 2018 and entitled "*National Bank of Greece sells non-performing loan portfolio to CarVal Investors and Intrum*";

(m) the press release issued by NBG on 29 May 2018 and entitled "*Announcement – New Hellenic Financial Stability Fund Representative on the Board of Directors of the National Bank of Greece*";

(n) the press release issued by NBG on 5 May 2018 and entitled "2018 Stress Test Results";

(o) the press release issued by NBG on 4 May 2018 and entitled "Announcement", regarding the resignation of the Bank's Chief Executive Officer, Mr. Leonidas Fragkiadakis.

Documents referred to under letters from (j) to (o) are incorporated by reference in their entirety.

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 16 of the Prospectus Directive. 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 Eolou Street, Athens, the Issuer's website www.nbg.gr, the Luxembourg Stock Exchange' website www.bourse.lu and from the specified offices of the Paying Agents for the time being in London and Luxembourg.

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

CROSS-REFERENCE LIST RELATING TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL BANK OF GREECE S.A. FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2018

	31 March 2018
Information Incorporated	
Statement of Financial Position	p. 3
Income Statement	p. 4
Cash Flow Statement	p. 7
Accounting policies and explanatory notes	p. 8-38

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 Regulation (EC) N° 809/2004.

CROSS-REFERENCE LIST RELATING TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL BANK OF GREECE S.A. FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2017, 30 SEPTEMBER 2016 AND 30 SEPTEMBER 2015

	30 September 2017	30 September 2016
Information Incorporated		
Statement of Financial Position	p. 3	p. 3
Income Statement	p. 4	p. 4
Accounting policies and explanatory notes	p. 10-35	p. 10-32

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 Regulation (EC) N° 809/2004.

CROSS-REFERENCE LIST RELATING TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL BANK OF GREECE S.A. FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2017, 30 JUNE 2016 AND 30 JUNE 2015

	30 June 2017	30 June 2016
Information Incorporated		
Statement of Financial Position	p. 20	p. 17
Income Statement	p. 21	p. 18
Accounting policies and explanatory notes	p. 28-54	p. 25-45

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 Regulation (EC) N° 809/2004.

CROSS-REFERENCE LIST RELATING TO THE AUDITOR'S REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL BANK OF GREECE S.A. FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2017, 31 DECEMBER 2016 AND 31 DECEMBER 2015

Information Incorporated	31 December 2017	31 December 2016	31 December 2015
Statement of Financial Position	p. 66	p. 60	p. 55
Income Statement	p. 67	p. 61	p. 56
Statement of changes in equity	p. 69-70	p. 63-64	p. 58-59
Cash-flow statement	p. 71	p. 65	p. 60
Accounting policies and explanatory notes	p. 72-178	p. 66-176	p. 61-175
Auditor's report	p. 60-65	p. 58-59	p. 53-54

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 Regulation (EC) N° 809/2004.

TERMS AND CONDITIONS OF THE COVERED BONDS

The section of the Base Prospectus headed "*Terms and Conditions of the Covered Bonds*" is updated as follows:

(i) on pages 104 and 105 of the Base Prospectus, Condition 4.2 (*Floating Rate Covered Bond and Variable Interest Covered Bond Provisions*), (b) (*Rate of Interest*), (i) (*ISDA Determination for Floating Rate Covered Bonds*) is replaced as follows:

"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). 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 London inter-bank offered rate ("**LIBOR**") or 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 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). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this subparagraph (i), the Rate of Interest shall be determined in respect of the last preceding Interest Period (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)."

(ii) on page 124 of the Base Prospectus, the first paragraph of the Condition 8 (*Issuer Events*) is replaced as follows:

"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);

(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, Receipts 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. For the avoidance of doubt any failure by the Issuer to repurchase Covered Bonds pursuant to Condition 6.5 (*Investor Repurchase Put*) shall not constitute an Issuer Event or a Cover Pool Event of Default".

FORM OF FINAL TERMS

In the section of the Base Prospectus headed "Form of Final Terms", on pages 146-147 of the Base Prospectus, item 2 of the sub-section headed "*Part B – Other Information*" shall be amended as follows:

2. RATINGS

Ratings:	The Covered Bonds to be issued have been rated:
	[Moody's: [●]]
	[[DBRS: [●]]
	[[S&P: [●]]
	[[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.*)

INSOLVENCY OF THE ISSUER

In the section of the Base Prospectus headed "*Insolvency of the Issuer*", on page 149 of the Base Prospectus, the last paragraph is replaced as follows:

"Moreover, in the event that resolution measures are ordered with respect to the Issuer under Greek law 4335/2015, as in force, which implemented the BRRD in Greece, 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 Greek law 4335/2015, as in force (which transposed into Greek law article 44 of Directive 2014/59/EU) to the extent that they are secured and all Cover Pool Assets should remain unaffected, segregated and with sufficient funding".

OVERVIEW OF THE GREEK COVERED BOND LEGISLATION

The section of the Base Prospectus headed "*Overview of the Greek Covered Bond Legislation*" is updated as follows:

(i) on page 151 of the Base Prospectus, the last paragraph of the sub-section headed "*Cover Pool – composition of assets*" is replaced as follows:

"The Bank of Greece has also set out requirements as to the substitution and replacement of cover pool assets by other eligible assets (including, *inter alia*, marketable assets, as defined in the Act of the Monetary Policy Council of the Bank of Greece No. 96/22-4-2015, which replaced the Act of Monetary Policy Council of the Bank of Greece No. 54/27-02-2004)";

(ii) on pages 152 of the Base Prospectus, the paragraph before the tenth paragraph of the sub-section headed "*Benefit of a prioritised claim by way of statutory pledge*" is replaced as follows:

"Paragraph 11 of Article 152 confirms that covered bonds may be listed on a regulated market within the meaning of paragraph 10 of Article 2 of Greek law 3606/2007, as in force, and paragraph 21 of article 4 of Directive 2014/65/EU and offered to the public pursuant to applicable provisions".

THE ISSUER

The section of the Base Prospectus headed "*The Issuer*" is updated as follows:

(i) on pages 163-164 of the Base Prospectus, the sub-section headed "*Major Shareholders*" is replaced as follows:

"**Major Shareholders**

As at June 2018 the Bank's outstanding issued share capital consisted of 9,147,151,527 common shares of a nominal value of €0.30 each".

(ii) on pages 164-165 of the Base Prospectus, the sub-section headed "*Common Shares*" is replaced as follows:

"**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.

NBG Shareholders Structure 11 June 2018	**%**
Hellenic Financial Stability Fund (with restricted voting rights)	1.47%
Hellenic Financial Stability Fund (with full voting rights)	38.92%
Legal entities and individuals outside of Greece	49.14%
Domestic private investors	10.12%
Domestic pension funds	0.28%
Other domestic public sector related legal entities and Church of Greece	0.07%
Private placement by investors	0.00%
Total common shares	**100,0%**

The Hellenic Financial Stability Fund holds 134,818,596 common shares, i.e. 1.47% over total share capital, having restricted voting rights in accordance with Article 7a, par. 2 of Law 3864/2010 as in force, and 3,559,869,160 common shares, i.e. 38.92% over total share capital, having full voting rights.

Finally, the International Finance Corporation ("**IFC**") and the European Bank for Reconstruction and Development ("**EBRD**") participated in the Bank's share capital increase completed in December 2015, and previously held 66,666,667 shares of the Bank, i.e. a 0.7% percentage over total share capital and 166,666,666 shares, i.e. 1.8% over total share capital respectively. The Bank, at the time of the share capital increase in 2015, has signed an agreement with each organization which remains in force while shares of the Bank are held by the two organizations. As of June 2018, EBRD holds 92,715,204 shares of the Bank, i.e. 1,014% percentage over total share capital, while as of July 2017, IFC ceased to hold shares of the Bank. As part of the agreement remaining in force, EBRD has the right to each propose a candidate Board member, which could be elected to sit on the Board, subject to applicable law, the Bank's relevant internal policies and shareholders' approval. Further, the agreement includes representations, warranties and covenants as regards the Bank's compliance with applicable legislation concerning indicatively anti-money laundering, anti-corruption, and environmental and social management. The agreement prescribes that the Bank shall comply with the Performance Standards and Performance Requirements of EBRD according to the particular requirements outlined within the agreement. Finally, based on the agreement, the Bank is required to provide annual reports to EBRD, mainly concerning its environmental and social management system.

The Bank's ordinary shares are listed for trading on the Athens Exchange ("**ATHEX"**).

The Bank's Articles of Association do not impose restrictions on the transfer of the common shares of the Bank. The disposal of the shares of the Bank held by the HFSF is made pursuant to the provisions of the HFSF Law, article 8, as amended and in force (See "*Regulation and Supervision of Banks in Greece—The Hellenic Financial Stability Fund—The Greek Recapitalization Framework—Provision of Capital Support by HFSF*").

For powers vested in the HFSF pursuant to its participation in the 2013 and 2015 Recapitalization share capital increase of the Bank under the HFSF Law, also see "*Regulation and Supervision of Banks in Greece—The Hellenic Financial Stability Fund—The Greek Recapitalization Framework—Provision of Capital Support by HFSF—Powers of HFSF*".

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.

No single shareholder apart from HFSF beneficially owns 5% or more of the Bank's common shares".

DIRECTORS AND MANAGEMENT

Under the section "*Directors and Management*", on pages 202 - 218 of the Base Prospectus, the sub-subsection headed "*Board of Directors and Senior Management*" is replaced by the following:

"**Board of Directors of the Bank**

The Bank is managed by the Board of Directors, which is responsible for ensuring strategic direction, management supervision and adequate control of 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, including the provisions of the Amended Relationship Framework Agreement between the Bank and the HFSF and the obligations of the Bank towards the Monitoring Trustee.

In the context of further enhancing the efficient operation of the Board of Directors, in mid-2016 the Bank proceeded with the implementation of a special Board Secretariat system to further support operation of the Board of Directors. A new upgraded Board Secretariat System was installed in February 2018. The use of this system has enhanced procedures for providing Board of Directors members with appropriate information and notifications, accessing remotely the Board's and Board Committees' materials and facilitate exchange of opinions and commenting on issues placed under consideration of the Board of Directors and Board Committees and better monitoring of issues discussed by the Board of Directors and its Committees.

The Bank's Board is supported by five Board Committees, which have been established and operate for this purpose, namely the Strategy Committee, the Board Risk Committee, the Audit Committee, the Corporate Governance and Nominations Committee, and the Human Resources and Remuneration Committee. (See *"Board Committees"* below).

The current Board of Directors, whose term expires in 2018, reconstituted into a body at the meeting of Board of Directors on 4 May 2018.

The following table sets forth, for each of the Directors, their names, professional activities and the dates on which their respective term began:

Name	Activities	Start of Term
Costas Michaelides	Chair of the Board and non-executive member	27 December 2017
Executive Members		
Paul K. Mylonas	Acting CEO – Deputy Chief Executive Officer	4 May 2018 19 June 2015
Dimitrios G. Dimopoulos	Deputy Chief Executive Officer	19 June 2015
Non-Executive Members		
Eva Cederbalk	Banking Experience	27 December 2016
Independent Non-Executive Members		
Claude Piret	Independent Non-Executive Expert Member as prescribed by Art. 10 of Greek law 3864/2010 as in force. Risk experience / Financial Services	02 November 2016
Haris Makkas	Economist / Financial Services	28 July 2016

Marianne Økland	Independent Non-Executive Expert Member as prescribed by Art. 10 of Greek law 3864/2010 as in force Financial Services / Shipping	29 June 2016
Andrew McIntyre	Independent Non-Executive Expert Member as prescribed by Art. 10 of Greek Law 3864/2010 as in force. Risk and Financial Audit Expertise	23 April 2018
Hellenic Financial Stability Fund Representative		
Christoforos Koufalias	Economist	23 May 2018
Secretary of Board of Directors & Board Committees		
Panos Dasmanoglou	General Manager—Group Chief Compliance & Corporate Governance Officer	28 January 2014

For the purpose of this Base Prospectus, the business addresses of each member of the Board of Directors is that of the Bank's registered office.

The following changes took place during 2017 and up until end of May 2018:

- As notified to the Bank by HFSF's Letter, dated 23.05.2018, the duties of HFSF's Representative, in the context of Law 3864/2010, are exercised by Mr. Christoforos Koufalias.

- On May 4, 2018, at the meeting of the Board of Directors, the Board of Directors accepted the resignation of the Bank's Chief Executive Officer, Mr. Leonidas Fragkiadakis. Consequently, in accordance with Article 21 of the Bank's Articles of Association, the Board of Directors unanimously resolved upon its reconstitution into a body and upon the appointment of Mr. Paul Mylonas, Deputy Chief Executive Officer as Acting Chief Executive Officer until the Annual General Meeting of Shareholders of year 2018.

- On 23 April 2018 the Board of Directors elected Mr. Andrew McIntyre as new independent non-executive member of the Board of Directors.

- On 28 February 2018, Mr Petros Sabatacakis submitted his resignation as independent non – executive member of the Board of Directors.

- On 31 January 2018, during the Board of Directors session, the stepping down of Mr. Mike Aynsley from the position of independent non-executive Board member was announced.

- On 27 December 2017, at the meeting of the Board of Directors, Mr. Panayotis (Takis) Aristidis Thomopoulos submitted his resignation from the position of non-executive member and Chair of the Bank's Board of Directors. By decision of the Bank's Board of Directors during its session taking place the same day, the Board resolved upon its reconstitution into a body and upon the appointment of Mr. Costas Michaelides as new non-executive Chair of the Board.

- On 1 November 2017 the Board of Directors elected Mr. Costas Michaelides as new non-executive member and Vice-Chair of the Board of Directors.

- On 19 June 2017, the non-executive member of the Board of Directors, Mr. Spyros Lorentziadis, informed the Board of Directors about his resignation, which came into force on 30 June 2017.

- On 7 June 2017, at the meeting of the Board of Directors, Mr. S. Koukos submitted his resignation from a non-executive member, and henceforth participates in the Board of Directors as Observer, Representative of the Employees of the Bank.

- On 30 March 2017, Ms. Panagiota Iplixian was appointed as the new Representative of the Hellenic Financial Stability Fund on the Board of Directors, in replacement of Mr. Panagiotis Leftheris.

During 2017 the Board of Directors convened 23 times in total.

During 2017 the Bank's Board Committees convened 51 times in total.

22.22% (2 out of 9) of members of the Board of Directors are women.

Monitoring Trustee

From January to February 2013, monitoring trustees (each, a "**Monitoring Trustee**"), acting on behalf of the European Commission, were appointed in respect of all banks under restructuring—including the Bank, in accordance with the commitments undertaken by the Hellenic Republic towards the European Commission in 2012 in the Memorandum of Economic and Financial Policies, contained in the First Review of the Second Economic Adjustment Program for Greece.

The Monitoring Trustees are international auditing or consulting firms approved by the European Commission on the basis of their competence, their independence from the banks and the absence of any potential conflict of interest. In each credit institution under restructuring, the Monitoring Trustees work on behalf and under the direction of the European Commission, within the terms of reference agreed with the European Committee ("**EC**"), the European Central Bank ("**ECB**") and International Monetary Fund ("**IMF**") staff.

Grant Thornton has been the Bank's Monitoring Trustee since 16 January 2013.

The commitments undertaken in 2012 were updated and included as an Annex in the 2014 Restructuring Plan. The commitments were further updated in December 2015 and included as an Annex in the Revised Restructuring Plan.

In addition to the appointment of Monitoring Trustees, the commitments undertaken by the Greek government refer to *"History and Development of the Group—Revised Restructuring Plan approved by the Directorate General for Competition on 4 December 2015"*.

The commitments include the commitments regarding the implementation of the restructuring plan and the commitments on corporate governance and commercial operations. The restructuring period shall end on 31 December 2018. The commitments apply throughout the restructuring period unless the individual commitment states otherwise. The Monitoring Trustee has the duty to monitor the Bank's compliance with the Commitments.

The Monitoring Trustee submits relevant reports to the EC/ECB/IMF on a quarterly basis.

Curriculum vitae of the Management

Below are the curriculum vitae of the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers, as well as those of the principal managers of various business lines of the Bank.

For the purpose of this Base Prospectus, the business addresses of each member of the Management is that of the Bank's registered office.

Chairman

Costas Michaelides possesses excellent experience of over 30 years in international banking, having served in a number of prominent managerial positions in international credit and financial organisations. During the period 2013-2015 he served as Global Head of Strategic Change at UBS A.G., while from 2005 to 2013 he was Regional Chief Operating Officer at Credit Suisse A.G. Prior to that, he served as Chief Operating Officer and Managing Director and Head of European Finance, Administration and Operations, Managing Director at Credit Suisse First Boston (2000-2005), Chief Operating Officer and Managing Director at Donaldson, Lufkin & Jenrette U.K. (1999-2000) and Chief Financial Officer (1988-1994) and Chief Administrative Officer (1994-1999) at Merrill Lynch U.K. He has also been Treasurer at Salomon Brothers U.K. (1986-1988) and has served in various positions at ExxonMobil, including as Treasurer and as Financial Analyst. He holds an MBA in Finance from Columbia Business School, a Doctorate in Economics and International Affairs from the University of Denver, and a BA in Economics and Political Science from Ripon College.

Acting Chief Executive Officer

Paul Mylonas, born 1958, is the Bank's Acting Chief Executive Officer, in accordance with resolution of the Board of Directors as of May 4, 2018, up until the Annual General Meeting of Shareholders of year 2018, and Deputy Chief Executive Officer of the Group as appointed in June 2014. The following Executives and Divisions of the Bank report directly to Mr. Mylonas: General Manager—Chief of Operations, General Manager of Corporate Special Assets, Assistant General Manager—Retail Collections, Assistant General Manager—Group Strategy, Economic Analysis Division, Procurement Division. Direct reports are the COO, the Troubled Assets Unit, Retail Collections, Group Strategy, Economic Analysis and the Procurement Division. From December 2013 to June 2015, he also acted as Chief Risk Officer for the Group. He is a Member of the Executive Committee and of the Asset and Liability Committee (ALCO). He is Vice Chairman of the Board of Directors at Ethniki Hellenic General Insurance S.A., and serves as a member of the Board of Directors of NBG Cyprus Ltd. In July 2012, he was appointed General Manager of Strategy and International Operations. From December 2010 until July 2012, he served as General Manager of Strategy and Governance. From April 2004 to December 2010, he was General Manager of Strategy and Research, Head of Investor Relations and Chief Economist of the Group, which he joined in 2000. Before joining the Bank, he worked as Senior Economist at the OECD (1995–2000) and at the IMF (1987–1995) and was visiting Assistant Professor at Boston University (1985–1987). He holds a PhD in Economics from Princeton University and a BSc in Applied Mathematics Economics (Magna cum Laude and Phi Beta Kappa) from Brown University.

Deputy Chief Executive Officers

Paul Mylonas—Acting Chief Executive Officer and Deputy Chief Executive Officer (see the curriculum vitae above

Dimitrios Dimopoulos, born 1947, was elected Executive Member of the Board of Directors and Deputy CEO of the National Bank of Greece (NBG) in June 2014, overseeing its Corporate, Retail and Investment Banking, as well as Group Marketing & Communication. He is also Member of NBG's Executive Committee. He was appointed General Manager of Corporate Banking at NBG in February 2008 also served as Chairman of the Board of Directors at Ethniki Insurance Co from July 2012 until March 2016. He joined NBG in 1975 and as Director of the Large Corporate Division, he was involved in corporate financing as well as project financing of investments in infrastructure, energy and tourism sectors. He is also the permanent representative of NBG on the Board of Directors of the Athens Chamber of Commerce and Industry. He holds a Bachelor's degree in Economics and Political Sciences from the Aristotle University of Thessaloniki and a postgraduate degree in Economics from the University of East Anglia, United Kingdom.

General Managers

The General Managers, currently 11 in number, each report to the Chief Executive Officer and Deputy Chief Executive Officers and are as follows:

Panagiotis Dasmanoglou, born 1963, has been an executive at the National Bank of Greece since 1990. In December 2016 he was appointed General Manager of Group Compliance and Corporate Governance. He is also a member of the Executive Committee. In June 2015 he was appointed Assistant General Manager of Group Compliance and Corporate Governance, while previously, since September 2013 he served as Assistant General Manager of Group Compliance. In January 2014 he was elected Secretary of the Bank's Board of Directors and of its Committees. Since July 2009 he served as Director of the Group Compliance Division, and he was responsible for the Group's compliance with the legislative and regulatory framework. In his various positions as a lawyer at the Bank in the past, he handled significant matters concerning integration of European banking legislation in the Bank's processes, domestic and international credit operations, and mergers and acquisitions activity, thereby gaining substantial experience across a broad spectrum of banking operations. For a number of years, he has been an active participant in the workings of the Hellenic Bank Association and the European Banking Federation, and specifically on the Committees for international banking issues, compliance, consumer issues, anti-money laundering, derivatives and repos. Mr. Dasmanoglou serves on the board of the Hellenic Ombudsman for Banking and Investment Services and on the boards of directors of several NBG Group companies, including as Vice-Chairman at National (Ethniki) General Insurance, at NBG Securities S.A., and NBG Asset Management S.A., and as Board member at Ethniki Factors S.A. He holds a law degree (LL.B) from the University of Athens Law School and a postgraduate (Master's) degree in European Law from the University of Brussels, as well as international executive certifications in international banking law, compliance and banking management from the INSEAD Graduate Business School.

Ioannis Vagionitis, born 1960, was appointed General Manager of Group Risk Management (Chief Risk Officer) in September 2017. Since April 2017 he was General Manager - Chief Credit Officer, and previously, in July 2015, he was appointed Assistant General Manager - Chief Credit Officer. He has served as a Board Member of Finansbank from January 2014 up to June 2016 and he was member of the Risk Management Committee, the Audit Committee and the Credit Committee of Finansbank. From October 2010 up to November 2013 he was Head of Corporate Banking - Large Corporate Division of NBG. Additionally, he has served as a Board Member of NBG Factors. From May 2008 up to October 2010 he was Head of Credit Division and International Credit Division of NBG Group, while from October 2006 up to May 2008 he was Head of Credit Division of National Bank of Greece. Mr. Vagionitis joined National Bank of Greece in 2004 under the Group Risk Management Division. He worked for HSBC for over ten years (1992-2003). He also held executive level positions in the field of corporate banking at the Bank of Cyprus (2003-2004). Mr. Vagionitis holds a BSc and an MSc in Mechanical Engineering from the University of Manchester Institute of Science & Technology (UMUST) and an MBA from Manchester Business School.

Dimitrios Kapotopoulos, born 1951, was appointed General Manager of the Corporate Banking Division of the National Bank of Greece in July 2015. He is also a member of the Executive Committee. He has under his supervision the Bank’s Shipping Department and he has been appointed Vice Chairman of the Board of Directors of Ethniki Leasing. He joined NBG in 1978, initially at the Branch Network. From 1982 until 1992, he served as credit analyst and has played a constructive role in setting up the Large Corporate Division of the Group in 1993; he was appointed Deputy Director of the Division in May 2008. Since October 2010, he was Director of the Structured and International Finance Division of NBG. Since February 2014 he served as Assistant General Manager of Corporate Special Assets at National Bank of Greece. He has been extensively involved in the fields of credit analysis, corporate banking and international credit. He holds a Bachelor’s Degree in Economics from the Aristotle University of Thessaloniki and has attended several business seminars and workshops in finance and in banking operations.

Ioannis Kyriakopoulos, born 1959, was appointed Chief Financial Officer of the Group in September 2015. He is member of the Executive Committee, the ALCO and the Disclosure and Transparency Committee. He is also Vice Chairman of the Board of Directors of NBG Pangaea and member of the Board of Directors of the Hellenic Exchanges - Athens Stock Exchanges SA. He worked at the Bank from 1977 until January 2012 when he joined the HFSF as its Chief Financial and Operating Officer. At the Bank he served as Deputy General Manager of International Activities from April 2011 to January 2012 and as Deputy Chief Financial Officer from April 2009 until April 2011 while from August 2002 to April 2009, he was the Director of the Financial and Management Accounting Division. He holds a BSc in Mathematics and a BSc in Economics from the University of Athens and an MSc in Statistics and Operational Research from Loughborough University in the United Kingdom.

Nelly Tzakou Lambropoulou, born 1962, is General Manager of Retail Banking at the Bank since July 2013. She is responsible for Retail Products, Retail Segments and Distribution networks including physical Branch Network and Digital Channels of the Bank and is a Member of the Senior Executive Committee of NBG and the ALCO. Since December 2012, she held the position of General Manager, Group Head of Operations, Business Processes and IT at the Bank. She is Chairman of the Board of Directors at NBG Securities , Vice Chairman of the Executive Committee at the Hellenic Bank Association and Chairman of the Digital Banking Committee at the Hellenic Bank Association, Vice Chairman of the Board of Directors at DIAS S.A. (Greek Ach), member of the Board of Directors of the Athens Chamber of Commerce and Industry, Ethniki Factors and MasterCard Europe Advisory Board. Moreover, she is a member of the EFMA Operational Excellence Advisory Council, as well as member of "Junior Achievement Greece". She holds a Bachelor's Degree in Economics from the University of Piraeus and an MBA from the University of Wales & Manchester Business School.

Nikolaos Christodoulou, born 1965, is General Manager, Chief of Operations, at National Bank of Greece since September 2016. In September 2013 he appointed General Manager, Group Chief Information Officer, at National Bank of Greece. He joined NBG in November 2011 as Assistant General Manager, Group CIO. Before joining NBG, he was a Partner at Accenture, the global consulting and technology firm, where he headed the Management Consulting Unit and the Financial Services Unit in Greece. He is member of the Board of Directors of Banca Romaneasca. He has served as member of the Board of ICAP S.A. and member of the Advisory Committee of Attica Ventures. He has been Chairman of the Greek Information Society Observatory for 4 years and Chairman of the Digital Aid S.A. for 2 years. He holds a Bachelor's degree in Electrical and Computer Engineering from National Technical University of Athens, an MBA from Warwick Business School, UK and a PhD in Decision Systems from National Technical University of Athens. He has also worked as a Research Associate at INSEAD and at the National Technical University of Athens.

Georgios Triantafillakis, born 1957, was appointed General Manager of Legal Services in April 2017 with responsibilities for the supervision and coordination of activities of Legal Services Division and external lawyers providing services to the Bank. Since 2012 he held the position of Director of the Legal Services Division and since 2017 he has been the Chairman of the Legal Council of National Bank of Greece and since 2017 he has been the Chairman of the Legal Council of Hellenic Bank Association. Since 1992 he has been an Attorney at law practicing before the Supreme Court of Justice. During his long term service in the Legal Services, he represented the Bank before high Courts, arbitration tribunals and Authorities, with respect to significant legal cases in Greece and foreign jurisdictions, involving matters of banking law, criminal law, capital markets law, competition law, European and commercial law. He is Professor of Commercial Law, teaching also at the National School of Judges. He was member of Competition Commission (for 10 years), member of legislative committees and legal science societies. He has published monographs, scholarly and university books, series of articles in particular sectors of commercial law and he was elected as Vice chairman in the board of Association of Greek commercialists. He is a graduate of the University of Athens Law School (with honours) and holds a doctoral degree in commercial law from the German University of Tübingen Law School.

Constantinos Vossikas, born 1968, was appointed General Manager of Corporate Special Assets in April 2017. He was appointed Assistant General Manager of Corporate Special Assets in July 2015. He joined NBG in 2005 as a Credit Risk Manager for Group Risk Management and subsequently as a Senior Credit Officer for Credit Division. Since 2010, he served as Director of NBG Group International Credit and in 2013 he was appointed Assistant General Manager and Chief Credit Risk Officer. He has been a member of Supervisory Boards of NBG Group International Subsidiaries and NBG Group Senior Credit Committees. Before joining NBG, during the period from 1994 to 2005, he worked in the Corporate Banking

Departments of Midland Bank as a Credit Officer and Egnatia Bank, where he held the position of Head of Corporate and Investment Banking. During the period from 1990 to 1994 he worked in the audit departments of Moore Stephens and Arthur Andersen, participating in external and internal audits for companies operating in various sectors of the Greek economy, valuations, feasibility studies etc. Mr. Vossikas is a Certified Public Accountant, member of the Institute of Certified Public Accountants in Ireland, holds a degree in Accounting and Finance from Deree College and has participated in many seminars held in Greece and abroad.

Georgios Kaloritis, born 1964, was appointed General Manager of Internal Audit of the Bank and the Group in April 2017. He was appointed Assistant General Manager and Chief Audit Executive of the Group in January 2014. He joined the Bank in 2006 as a Director of Internal Audit responsible for the areas of operations, compliance, information systems and several other support functions of the Group. He was in charge of the project team responsible for the integration of the Group's Internal Audit Units, the development of a common methodology according to the Institute of Internal Auditors (IIA) standards and the implementation of a fully integrated system Enterprice Governance, Risk and Compliance (EGRC) for the automation of the audit activities. Before joining the Group he served as the Corporate Security Officer at Eurobank (2003–2006) and as a Partner responsible for the Enterprise Risk Services practice at Deloitte Greece (1996–2003). He started his career in the USA where he served in various managerial positions at Price Waterhouse's Management Consulting Practice in New York and at AT&T's Information Technology Strategy & Data Architecture Unit (1990–1996) in New Jersey. He served as the President of the Board of the Hellenic Institute of Internal Auditors (2013–2015) and has also served as the Vice President of the Hellenic Information Systems Audit and Control Association (2002–2004). He holds an MBA degree in Executive Management form Saint John's University of New York, an MA in Management Information Systems and a BA in Computer Science and Economics as a second major from Queens College of the City University of New York. He is a Certified Internal Auditor (CIA) and a Certified Information Systems Auditor (CISA).

Marinis Stratopoulos, born in 1964, was appointed General Manager of International Activities at the National Bank of Greece in April 2014. From August 2010 until December 2014 he served as CEO and Chairman of the Board of Directors of NBG's subsidiary in Romania, Banca Romaneasca S.A. From February 2007 until August 2010 he served as CEO and Chairman of the Executive Board of the Serbian subsidiary Vojvodjanska Banka A.D. During 2005–2007 he worked as General Manager at the National Bank of Greece A.D. Beograd. From 2001 to 2005 he worked as CEO and Chairman of the Board of Egnatia Bank (Romania) S.A. and Chairman of the Board of Directors of Egnatia Leasing (Romania) S.A., while in the period January–June 2005 he was Deputy General Manager at Egnatia Bank S.A. During the years 1999–2000 he held managerial positions in Piraeus Bank S.A. and Prime Bank S.A. The period 1993-1999 he worked at Xiosbank S.A. as Director in the Corporate Banking Department. He is Chairman of the Board of Directors of Banca Romaneasca S.A., Stopanska Banka A.D Skopje and NBG Leasing IFN S.A. (Romania) and Dep. Chairman of the Board of Directors of NBG Cyprus L.T.D. He holds a degree in Business Administration from the American College of Greece (Deree College) and a Master of Science in Finance from Lancaster University UK.

Petros Fourtounis, born 1955, was appointed Group Human Resources General Manager at National Bank of Greece in June 2015. Previously, he was Group Chief Audit Executive at the Bank from July 2010 until January 2014, when he was appointed General Manager of Corporate Special Assets of the Bank. He is a member of the Economic Chamber of Greece and the Institute of Internal Auditors. He has been extensively involved in the fields of audit, corporate—project financing and international credit. From 2002 to 2010, he held the position of Director in the NBG Divisions of Corporate Banking, Structured and International Finance and Group International Credit. In the period 1984–1999 he worked as Internal Auditor for branches, administration units and subsidiaries of the Bank in Greece and abroad. He joined NBG in 1975 and until 1984 he worked in the branch network of the bank. He has been a member of the Board of Directors or Executive Credit Committees of several NBG subsidiaries and he was actively involved in the due diligence procedures of foreign bank acquisitions by NBG. He holds a Bachelor's Degree in Economics from the University of Macedonia, Economic and Social Sciences and a Certification in Risk Management Assurance (CRMA) from the Institute of Internal Auditors Global (IIA Global).

Deputy General Managers

Vassilis Karamouzis, born 1977, was appointed Assistant General Manager of Corporate and Investment Banking at National Bank of Greece in September 2017. Before joining NBG, he worked for 8 years (2009-2017) at HSBC in various managerial positions: he started at HSBC in Greece as Head of Global Market Sales and Debt Capital Markets for Greece and Cyprus. Later on he moved to HSBC in London, where he worked as Head of Structured Finance Origination for Southern Europe and Capital Financing for Greece and Cyprus, and more recently as Managing Director, Member of EMEA Financing Management and Head of Investment Banking Greece and Cyprus. He started his professional career in 2001 at Deutsche Bank in London, where he stayed until mid-2009. Initially he worked in Hedge Fund Sales, while in the period 2006-2009 he held the position of Head of FX and Commodities Sales for Greece and Middle East. Vassilis Karamouzis holds an MSc in Finance from Birkbeck College, University of London and a bachelor degree of Economics from the University of Piraeus.

Ioanna Katzilieri Zour, born 1961, was appointed Deputy General Manager in Group Communications and Marketing in December 2012. Among other committees, she is a member of the Compliance and Reputation Risk Committee. She joined the Bank in 2006 as Deputy General Manager in Retail Banking after having served as Deputy General Manager of Strategic Marketing at Eurobank. She has also worked for Millennium Bank as Deputy General Manager, responsible for various divisions including Branch Network, Mortgage Lending, Alternative Channels and Marketing (1999–2004). She has also served as Marketing Director in Wind Telecommunications (1998–1999) and Pepsico Ivi (1995–1998) and started her career working at Procter & Gamble in 1989. She holds an MSc in Economics from the London School of Economics and a BSc in Economics from Bristol University.

Vassilis Kavalos, born 1958, was promoted to Group Treasurer in June 2015. Since June 2017 he has also been the Bank's Liaison to the Committee for Approval of Banking Transactions that oversees the enforcement of the Capital Controls Legislative Act, as well as the chairman on the Bank's Subcommittee authorized for approving capital outflows for commercial purposes. From 2011 to 2015 he was the Corporate Treasurer with the primary task of ensuring the necessary liquidity and its efficient allocation within the Group while prior to that he was the Deputy Manager of trading since 2008. From 1999 until 2005, following the request of Ministry of Finance, he was detached to the Public Management Debt Agency where he participated in the instituting and operating of the Funding Department. In 1997 he became the Head of sovereign bond trading desk in the Group's Dealing Room, of which he was a staff member, through a selection process, since 1991. He joined the Group in 1981, after passing a public examination, and the following years he worked at the international trade and credit departments. He holds a BSc in Business Administration of Deree College of the American College of Greece and is a certified Portfolio Manager by Bank of Greece.

George Koutsoudakis, born 1965, was appointed Deputy General Manager of Corporate Banking in the Group in January 2014. Just before joining the Group during 2013 (between January and May) he was Advisor to the management of Alpha Bank and from May onwards, he was Deputy Commissioner of Probank. During the period from 2007 to 2012 he worked at Emporiki Bank (Group Credit Agricole) as General Manager, Head of Enterprises, Investment & Private Banking. During the period 2002 to 2007 he was Deputy General Manager at Geniki Bank (Group Société Générale). Prior to that he had worked in the field of investment banking for ETEBA (within the Group) from 1996 to 2001 and Alpha Finance (of the Alpha Bank banking group) from 1990 to 1996. He has held various positions on Boards of Directors, while currently he is non-executive member on the Board of Directors of the FinansBank Group, Probank Leasing, Ethniki Factors and Apivita S.A. He holds a BSc Economics Honours Degree from Queen Mary College (University of London).

George Maligiannis, born in 1961, was appointed Deputy General Manager of Retail Collection Unit, in April 2016. Since July 2013 he held the position of Deputy General Manager of Household Lending in NBG Group and was responsible for Mortgage Credit, Consumer Finance and Credit Cards. Since November 2011, he held the position of Manager in the Mortgage Credit Division. He has been with NBG Group since 1999 and has more than 30 years of banking experience. Before joining the Group, he worked for the Mortgage Bank of Greece in the IT Department, in the Branch network and from 1989 to 1998 as

Manager in the Vancouver Representative Office, in Canada. He is a graduate in Economics from the University of Athens and holds a Masters' Degree in Business Administration from Simon Fraser University, Canada. He is also an Associate with the Institute of Canadian Bankers.

Vasileios Mastrokalos, born 1963, was appointed Assistant General Manager of Group Strategy in June 2015. He started his professional career at the Group in February 1984. Initially, he worked at the branch network and from 1991 to 2008 at various Desks of the Group Treasury (FX, money markets, capital markets, derivatives), reaching to the position of Head of Trading. During the period 2009–2012 he served as Deputy Director General of the Public Debt Management Agency and from January 2013 to May 2015 he was Head of the Group Debt Issuance and Management Sector. He holds a Bachelor's degree in Economics from the University of Athens and a Master's degree in Economics from the University of Essex (UK).

Konstantinos Bratos, born 1956, was appointed Assistant General Manager, Corporate Workout & Remedial Management at NBG in April 2016. From December 2013 Mr. Bratos held the position of Assistant General Manager of International Activities, having served as a manager of this Division since April 2012. Mr. Bratos has been the Chairman both of NBG Malta Holdings Ltd and NBG Bank Malta Ltd since 2009. He is also Deputy Chairman of the Board of Directors of Banca Romaneasca. From 2005 to 2010 he was Manager of International Network Division at NBG. From 2002 to 2005 he held the position of Second General Manager at Stopanska Banka. From 1992 to 2002 he also served as Deputy Manager at the NBG branch in Boston and after that he became Manager at the NBG branches in Belgrade, Sofia and Bucharest. From 1984 to 1992 he worked in the Audit Division at NBG which he joined in 1975 and until 1984 he worked in the branch network of the Bank. Mr. Bratos holds a BSc in Economics from the University of Piraeus, as well as a MSc in Economic Management, specialization in Marketing Management from Burgas University (Bulgaria).

Dimitrios Pavlineris, born 1959, was appointed Assistant General Manager responsible for Bank's Branch Network in April 2016. He joined National Bank of Greece in 1978. Since then he has worked at the Branch Network. He has extensive knowledge and experience in banking activities and in Managing Branches of all categories to the highest been. Being a Regional Manager responsible for a significant number of Branches, accomplished a lot, contributing to Bank's objectives achievement and policies and guidelines implementation. He holds a degree of the "Graduate School of Industrial Studies" of Piraeus, a Cambridge Certificate of Proficiency in English and he is a member of the Economic Chamber of Greece.

Vasileios Skiadiotis, born 1961, was appointed Assistant General Manager of Retail Banking in June 2015; he is responsible for Private Banking, Cards Division, Digital Channels, Retail Banking, Corporate Key Account Services, Business Banking and Retail Loans Division. From 2011 to 2015, headed the Global Markets Division. He joined the Group in 1984. Until 1991 he served in the retail network holding different positions at various departments. During the years 1991–2015 he was selected to work for the Group Treasury, General Division. In 2004 participated in the INSEAD Inter Alpha Banking Program as member of NBG's representatives. He participates in the Committee of NBG Asset Management (Mutual Fund Management Company), NBG Insurance Brokers, as well as in Banking Transaction Approval Subcommittee and in Youth Innovative Entrepreneurship and Extrovert Greek Business Development Committee. He holds a Bachelor's Degree in Civil Engineering from National Technical University of Athens and a postgraduate degree in banking. He is a certified Portfolio Manager by Bank of Greece.

George Frangou, born 1964, was appointed Deputy General Manager—Head of Group Real Estate at the Bank in March 2014. From March 2000 to December 2013, has held several management positions within Eurobank EFG Group, where he served as Finance & Administration Director of at EFG e-Solutions (e-Banking, e-commerce b2c), Head of Real Estate—Greece and later for the Group's International Activities. During the period 1993–2000 has held various managerial positions for at Johnson & Johnson and METAXA S.A. He has extensive experience in the areas of Real Estate, Operations & Project Management, Finance and IT. Has led reorganizations, with a long track record in leading teams, and setting-up new units and ventures in Greece and South Eastern Europe (green field operations). He holds a Bachelor of Science in Economics from the Athens University of Economics & Business and a Master Degree in Business Administration (MBA) from California State University, Bakersfield (USA).

Board Committees

Five Committees have been set up and operate at Board level. Respective charters have been posted on the Bank's website, at www.nbg.gr (section: The Group / Corporate Governance / Board of Directors / Committees). The Committee members are remunerated annually for their participation in each Committee.

Audit Committee

The Audit Committee was established in 1999 and operates in accordance with the provisions of the Bank of Greece Governor's Act No. 2577/2006, Greek law 3693/2008 (article 37) and the Sarbanes Oxley Act.

The members of the Committee are elected by the General Meeting of Shareholders upon recommendation of the Corporate Governance & Nominations Committee to the Board Chair. The Chairman and the Vice Chairman of the Committee are appointed by the Board. The Committee is currently composed of five non-executive Directors, three of whom are independent and one of whom is the HFSF representative at the Board of Directors. The Committee's members are appointed for an one year term of office, which can be renewed indefinitely. The Committee employs a specialized consultant who reports directly to the Chairman of the Committee. The Committee convenes regularly at least six times per annum or extraordinarily, whenever deemed necessary, keeps minutes of its meetings and reports to the Board every three months or more frequently if deemed necessary.

During 2017, the Audit Committee convened thirteen times. During the course of the year, the Group the Annual Audit Plan for 2018 and Preliminary Audit Plans for 2019 & 2020 was presented to the Committee, as well as the Annual Report of the AML/CFT Officer for the prevention and suppression of money laundering and financing of terrorism. In June 2017, the Committee reviewed the Annual NBG Group Compliance Report, in accordance with the provisions of the Bank of Greece Governor's Act No. 2577/2006, while the Audit Committee was also informed about the activities of the Audit Committees of NBG Group subsidiaries, in compliance with SOX. In March 2017 the Audit Committee charter was revised. Furthermore, the Committee reviewed the quarterly and annual financial statements of the Bank and the Group, monitored on a quarterly basis and evaluated on an annual basis the operations of the NBG Group Internal Audit and Compliance Divisions, and assessed the adequacy of the Internal Control System in line with Bank of Greece Governor's Act No. 2577/2006. The Committee among others, has been trained on the latest developments in international accounting and auditing requirements while has been extensively informed about on the progress of the IFRS 9 Project, made recommendations to the Board regarding the appointment of the Bank's external auditors for the annual and semi-annual Financial Statements for the year ended 2016. Furthermore, the Committee was informed concerning developments in the International Accounting Standards, the US Securities and Exchange Commission, the Public Company Accounting Oversight Board principles as well as the SOX controls process.

The Committee is currently comprised of the following members:

Chair	Andrew McIntyre (Financial expert)
Vice-Chair	Claude Piret
Member	Marianne Økland
Member	Eva Cederbalk
Member	Christoforos Koufalias (HFSF representative)

Detailed information on the responsibilities, composition and modus operandi of the Committee are included in the Committee's charter on the Bank's website, at www.nbg.gr (section: The Group/Corporate Governance/Board of Directors/Committees).

The Committee members receive remuneration for their participation in the Committee.

Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee ("**HRRC**") was established by Board decision (meeting no. 1259/May 5, 2005).

The Committee solely consists of non-executive members of the Board, which are at least three in number, in their majority (including the Chairman) are independent Board members, in accordance with the definition of independence specified in the Bank's Corporate Governance Code and one member is the Hellenic Financial Stability Fund representative at the Board of Directors. The Committee composition includes members possessing experience in the financial sector, while at least one member possesses significant expertise, skills and professional experience in risk management and audit activities, in order to be able to contribute to the alignment of remuneration with the risk and capital profile of the Bank.

The members and Chairman of the Committee are elected by the Board of the Bank, following recommendation by the Board's Corporate Governance & Nominations Committee. The Committee members shall be selected on the basis of their competence and experience.

The Committee convenes at least three times a year and keeps minutes of its meetings.

In 2017, the HRRC convened twelve times. During the year, the HRRC dealt with the contracts, promotions and appointments of General Managers and Assistant General Managers of the Bank while it was thoroughly briefed on the implementation of the Performance Management System (PMS). The committee was informed concerning the NBG Voluntary Exit Incentive Scheme and the amendment of the organization chart. In June 2017 the Human Resources and Remuneration Committee Charter was revised.

The Committee is comprised of the following members:

Chair	Marianne Økland
Member	Claude Piret
Member	Haris Makkas
Member	Christoforos Koufalias (HFSF representative)

Detailed information on the responsibilities, composition and modus operandi of the HRRC are included in the charter of the HRRC posted on the Bank's website, at www.nbg.gr (section: The Group/Corporate Governance/Board of Directors/Committees).

The Committee members receive remuneration for their participation in the Committee.

Corporate Governance and Nominations Committee

The CGNC was established by Board decision (meeting no. 1259/5 May 2005).

The Committee is composed of at least three Board members. The members and Chairman of the Committee are elected by the Board of the Bank. All members of the Committee are non-executive Board members and in their majority independent members of the Board, in accordance with the definition of independence specified in the Bank's Corporate Governance Code and one member is the Hellenic Financial Stability Fund representative at the Board of Directors. The Committee's members are appointed for a one—year term of office, which can be renewed indefinitely. The Committee convenes at least three times per annum and keeps minutes of its meetings.

In 2017, the CGNC convened twelve times. During the year, in April 2017 following CGNC submission to the Board the Corporate Governance and Nominations Committee Charter was revised. The Committee was also informed about latest developments, global trends and other compliance issues in the Corporate Governance framework. Furthermore the Committee recommended new candidate members to the Board of Directors, reviewed the Nominations Policy, and the composition of the Board of Directors in accordance with the existing legal and regulatory framework, especially with Greek laws 3016/2002, 4261/2014, 3864/2010 as in force and the Relationship Framework Agreement between the Bank and the HFSF, as well as in line with the internal regulations of the Bank on corporate governance. The Committee is currently comprised of the following members:

Chair	Marianne Økland
Vice-Chair	Claude Piret
Member	Haris Makkas
Member	Christoforos Koufalias (HFSF representative)

Detailed information on the responsibilities, composition and modus operandi of the CGNC are included in the CGNC's charter posted on the Bank's website, at www.nbg.gr (section: The Group/Corporate Governance/Board of Directors/Committees).

The Committee members receive remuneration for their participation in the Committee.

Board Risk Committee

The Board Risk Committee was established by Board decision (meeting no. 1308/20 July 2006) in accordance with the requirements of Bank of Greece Governor's Act No. 2577/9 March 2006. The Committee has two roles, namely it operates a) as the Board Risk Management Committee and b) as the Board Committee Responsible for Non-Performing Loans/Exposures (NPLs/NPEs)[1] as prescribed by Art. 10 par. 8 of Greek law 3864/2010 as in force.

The Committee convenes regularly at least on a monthly basis, as well as extraordinarily, whenever deemed necessary by its Chairman.

During 2017, the Committee convened twelve times. During the year, in January 2017 following BRC submission to the Board the Board Risk Committee Charter was revised while it shall be noted that the Committee has a dual role, having specific competence also over Non-Performing Loans / Non-Performing Exposures (NPLs/NPEs) and operating also as the Bank's special Committee that deals with Non-Performing Loans in accordance with Art. 10 Par. 8 of Greek law 3864/2010, as in force.

In 2017 the Committee was informed and consulted in detail on a regular basis on Risk issues as well as on IFRS9 project process. In addition, the Committee extensively concerned on issues related to NPL/NPEs, particularly based on reports of systemic measurements of their effectiveness and efficiency. Furthermore the committee approved Policies related to the proper internal operations of the group. On February 2017 the Committee approved the Risk Management Report concerning the Internal Capital Adequacy Assessment Process 2016 and the Internal Liquidity Adequacy Assessment Process 2016 while the committee approved on a quarterly basis the Report to the Bank of Greece on the Management of Loans in Arrears and Non-Performing Loans, as per BoG Act 42

Since 19 December 2013 the Committee has been composed exclusively of non-executive Board members, at least three in number, the majority of which (including the Chairman) are independent members of the Board, in accordance with the definition of independence specified in the Bank's Corporate Governance Code and one member is the HFSF representative at the Board of Directors. The members and the Chairman of the Committee are elected by the Board of the Bank, following recommendation by the Board's Corporate Governance & Nominations Committee. All members should have adequate knowledge and prior experience in banking and financial services, while at least one member as an expert should have significant experience in risk and capital management, as well as knowledge of the local and international regulatory framework.

[1] See also "*Alternative Performance Measures*" on page 5 of this Base Prospectus.

The Committee is comprised of the following members:

Chair	Claude Piret
Vice-Chair	Marianne Økland
Member	Haris Makkas
Member	Andrew McIntyre
Member	Christoforos Koufalias (HFSF representative)

Detailed information on the responsibilities, composition and modus operandi of the Committee are included in the Charter of the Committee (which was last approved by the Board on 19 January 2017) available on the Bank's website at www.nbg.gr (section: The Group/Corporate Governance/Board of Directors/Committees).

The Committee members receive remuneration for their participation in the Committee.

Strategy Committee

The Strategy Committee was established by Board decision (meeting no. 1387/September 29, 2009). The Committee supports the executive Board members in developing the Group's strategic options, assists the Board in taking decisions on all issues related to NBG Group strategy and regularly reviews the implementation of the Group's strategy by the Group's management team. The Committee is composed of seven members, of which three are independent non-executive Board members and one member is the HFSF representative at the Board of Directors. The Chief Executive Officer participates ex officio as a member in the Committee.

The Committee members are appointed by the Board upon recommendation of its Chairman, who consults with the Corporate Governance & Nominations Committee to this effect. The Committee members shall be selected on the basis of their competence and experience and appointed for an one-year term of office, which can be renewed indefinitely.

In 2017, two Strategy Committee meetings and a BoD Strategy day meeting took place. During the year, the Committee was involved in matters such as strategic restructuring and decisions concerning NBG Group companies. Furthermore, the Committee was involved in matters of international strategic challenges in the banking sector, pension schemes as well as on Group divestments and other future designing and project planning actions. The Committee collaborated with other committees where deemed appropriate in the context of its responsibilities.

The Committee is comprised of the following members:

Chair	Eva Cederbalk
Vice Chair	Haris Makkas
Member	Costas Michaelides
Member	Paul Mylonas (Acting CEO and Deputy CEO)
Member	Marianne Økland
Member	Claude Piret
Member	Christoforos Koufalias (HFSF representative)

Detailed information on the responsibilities, composition and modus operandi of the Committee are included in the Committee's charter has been posted on the Bank's website, at www.nbg.gr (section: The Group/Corporate Governance/Board of Directors/Committees).

The Committee members receive remuneration for their participation in the Committee.

Executive Committees

Senior Executive Committee

The Senior Executive Committee was established in 2004 and operates via specific Charter. It is the supreme executive body that supports the Chief Executive Officer of the Bank in his duties. The Senior 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. In April 2015 it was determined that the Senior Executive Committee will carry out the activities of the Risk Management Council while as formally determined by means of Internal Act in 2016 the Committee also has the authority to decide on matters falling within the authority of the Compliance & Reputational Risk Committee, whenever deemed necessary by the Chairman or Deputy Chairman of the Compliance & Reputational Risk Committee.

The Committee is currently comprised of the following members:

Chairman	Paul Mylonas, as Acting CEO	Acting CEO
Member	Paul Mylonas	Deputy CEO
Member	Dimitrios Dimopoulos	Deputy CEO
Member	Nelly Tzakou-Lambropoulou	General Manager of Retail Banking
Member	Dimitrios Kapotopoulos	General Manager of Corporate Banking
Member	Ioannis Kyriakopoulos	General Manager—Group CFO
Member	Nikos Christodoulou	General Manager, Group Chief Operating Officer
Member	Ioannis Vagionitis	General Manager of Group Risk Management, Chief Risk Officer
Member without voting rights	Panos Dasmanoglou	General Manager—Group Chief Compliance and Corporate Governance Officer
Member without voting rights	Georgios Triantafillakis	General Manager of Legal Services

The Committee is convened at the invitation of its Chairman and meets regularly at least two times every calendar month and ad hoc, whenever deemed necessary by its Chairman.

At the invitation of its Chairman, it is possible for General Managers as well as other Bank executives to attend the meetings of the Senior Executive Committee, the presence of which is deemed necessary.

The Committee members do not receive any remuneration for their participation in the Committee.

Asset and Liability Committee (ALCO)

ALCO was established in 1993. The Committee's key purpose is to establish the Bank's and its Group financial sector entities' strategy and policy as to matters relating to the structuring and management of assets and liabilities, taking into account the current regulatory framework and market conditions, as well as the risk limits set by the Bank. The Committee is currently comprised of the following members:

Chairman	Paul Mylonas, as Acting CEO	Acting CEO

Deputy Chairman & Member	Ioannis Vagionitis	General Manager of Group Risk Management, Chief Risk Officer
Member	Dimitrios Dimopoulos	Deputy CEO
Member	Nelly Tzakou-Lambropoulou	General Manager of Retail Banking
Member	Ioannis Kyriakopoulos	General Manager, Group CFO
Member	Vasileios Kavalos	Assistant General Manager, Group Treasurer

The Committee is convened at the invitation of its Chairman, once per month and ad hoc as deemed necessary. The Chairman can invite other executives of the Bank and Group to attend, if necessary.

The Committee members do not receive any remuneration for their participation in the Committee.

Executive Credit Committee

The Executive Credit Committee was established in 2008 and its purpose is the optimization and the sound operation of the risk taking limits. The Committee is comprised of the following members:

Chairman	Paul Mylonas, as Acting CEO	Acting CEO
Member	Paul Mylonas	Deputy CEO
Member	Dimitrios Dimopoulos	Deputy CEO
Member	Ioannis Vagionitis	General Manager of Group Risk Management Chief Risk Officer
Member	Dimitrios Kapotopoulos*	General Manager of Corporate Banking

* In the case of meetings where issues regarding corporate special assets are discussed, Mr. Constantinos Vossikas, General Manager of Corporate Special Assets, participates in the Committee.

The General Manager of Legal Services, Mr. Georgios Triantafillakis, is invited and attends the meetings of the Committee.

The Committee is convened at the invitation of its Chairman, at least twice per month and ad hoc as deemed necessary by its Chairman. The Chairman can invite other executives of the Bank and the Group to attend, if necessary.

The Committee members do not receive any remuneration for their participation in the Committee.

Disclosure and Transparency Committee

The Disclosure and Transparency Committee was established in 2003. Its purpose is to monitor the accuracy and completeness of the information included in public announcements and in any publications issued by the Bank, especially those included in the informative documents submitted to SEC, monitoring and submission of proposals for the improvement of the procedures carried out for the collection, assessment and timely disclosure of information required by the relevant legal framework, and generally for compliance with the legal and regulatory framework concerning the obligations for accurate and timely disclosure of information.

The Committee is comprised of the following members:

Chairman	Paul Mylonas	Acting CEO - Deputy CEO
Member	Dimitrios Dimopoulos	Deputy CEO
Member	Nelly Tzakou-Lambropoulou	General Manager of Retail Banking
Member	Dimitrios Kapotopoulos	General Manager of Corporate Banking

Member	Ioannis Kyriakopoulos	General Manager, Group CFO
Member	Nikos Christodoulou	General Manager, Group COO
Member	Marinis Stratopoulos	General Manager of International Activities
Member	Georgios Triantafillakis	General Manager of Legal Services
Member	Georgios Kaloritis	General Manager, Group Chief Audit Executive
Member	Panos Dasmanoglou	General Manager—Group Chief Compliance and Corporate Governance Officer
Member	Ioannis Vagionitis	General Manager of Group Risk Management, Chief Risk Officer
Member	Vasileios Kavalos	Assistant General Manager—Group Treasurer
Member	—	Assistant General Manager Group Finance*

* Mr Nikos Voutychtis was Assistant General Manager of Group Finance and member of the Committee until 12 February 2016 when he resigned from the Bank

The Committee is convened at the invitation of its Chairman, at least twice per annum and ad hoc as deemed necessary.

The Chairman can invite other executives of the Bank and Group to attend, if necessary.

The Committee members do not receive any remuneration for their participation in the Committee.

Provisions and Write Offs Committee

The Committee was established in 2010. Its purpose is the decision making process on the provisions and write-offs of NBG Group claims of any nature, which are considered by the Committee to be liable of a loss in value in accordance with the relevant "Provisions and Write Offs Policy" of NBG Group.

The following members participate in the Committee:

Chairman	Paul Mylonas, as Acting CEO	Acting CEO
Member	Paul Mylonas	Deputy CEO
Member	Dimitrios Dimopoulos	Deputy CEO

The Committee is convened at the invitation of its Chairman.

The Chairman can invite other executives of the Bank and Group to attend, if necessary.

The Committee members do not receive any remuneration for their participation in the Committee.

Crisis Management Committee

The Crisis Management Committee was established in 2012 and is the supreme executive body with responsibilities over the Business Continuity Plan ("**BCP**"). The Committee acts upon every sudden and unforeseen change of conditions (relating to operational, business, environmental and personnel issues) which can lead to a crisis that may have strategic impact consequences, and aims to effectively coordinate the actions necessary to deal with unforeseen situations which may jeopardize the smooth operation of the Bank. Specifically, it is in charge of informing, mobilizing and coordinating the Bank's relevant units, taking into account the nature, extent and the size of the crisis; and solving problems that require immediate attention.

The Committee is composed of the following members:

Chairman	Paul Mylonas, as Acting CEO	Acting CEO
Member	Paul Mylonas	Deputy CEO
Member	Dimitrios Dimopoulos	Deputy CEO
Member	Nikos Christodoulou	General Manager, Group COO
Member	Nelly Tzakou-Lambropoulou	General Manager of Retail Banking
Member	Petros Fourtounis	Group Human Resources General Manager
Member	Panos Dasmanoglou	General Manager—Group Chief Compliance and Corporate Governance Officer
Member	Georgios Kaloritis	General Manager, Group Chief Audit Executive
Member	Dimitrios Kapotopoulos	General Manager of Corporate Banking
Member	Ioannis Kyriakopoulos	General Manager, Group CFO
Member	Ioannis Vagionitis	General Manager of NBG Group Risk Management, Chief Risk Officer
Member	Georgios Triantafillakis	General Manager of Legal Services
Member	Stylianos Dionysopoulos	Head of Group Security Division

At the invitation of its Chairman and depending on the issues discussed, it is possible for General Managers, Assistant General Managers, the General BCP Coordinator as well as other Bank executives, the presence of which is deemed necessary, to attend the meetings of the Committee.

The Committee convenes as deemed necessary at the invitation of its Chairman.

The Committee members do not receive any remuneration for their participation in the Committee.

Compliance & Reputational Risk Committee

The Compliance & Reputational Risk Committee was established in 2013. The Committee ensures the adequacy of the Bank's and the Group's controls that enable compliance with the regulatory framework as well as with the Policies of the Bank and the Group. Additionally, the Committee ensures that the management of reputational risk is in accordance with the risk appetite that has been approved by the Board of Directors and with the creation of long-term value for shareholders.

The Committee is composed of the following members:

Chairman	Paul Mylonas, as Acting CEO	Acting CEO
Deputy Chair & Member	Panos Dasmanoglou	General Manager—Group Chief Compliance and Corporate Governance Officer
Member	Paul Mylonas	Deputy CEO
Member	Dimitrios Dimopoulos	Deputy CEO
Member	Nikos Christodoulou	General Manager, Group COO
Member	Nelly Tzakou-Lambropoulou	General Manager of Retail Banking
Member	Dimitrios Kapotopoulos	General Manager of Corporate Banking
Member	Georgios Triantafillakis	General Manager of Legal Services

Member	Ioanna Katzilieri-Zour	Assistant General Manager of Group Marketing and Communications

The Committee is convened at least quarterly and ad hoc as deemed necessary at the invitation of its Chairman.

The Chairman can invite other executives of the Bank and Group to attend, if necessary.

The Committee members do not receive any remuneration for their participation in the Committee.

Potential Conflicts of Interests

There are no potential conflicts of interest between any duties to the Bank of any members of the Bank's Board of Directors, Senior Management or Board Committees and their private interests and / or other duties.

Recent Developments

For any recent development relating to the Directors and Management section, please refer to the press releases incorporated by reference to this Base Prospectus".

REGULATION AND SUPERVISION OF BANKS IN GREECE

The section of the Base Prospectus headed "*Regulation and Supervision of Banks in Greece*", is updated as follows:

(i) on page 221 of the Base Prospectus, the second paragraph of the sub-subsection headed "*Capital Requirements/Supervision*" is replaced by the following:

"The Basel III framework has been implemented in the EU through Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the "**CRD IV Directive**"), which has been transposed into Greek legislation by Greek law 4261/2014 (the "CRD Law"), and Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (the "**CRR**" and together with the CRD IV Directive, "**CRD IV**") which is legally binding and directly applicable in all EU Member States. Implementation began on 1 January 2014, with particular elements being phased in over a period of time, mainly until 2019 and some minor transitional provisions provide for the phase-in until 2024, but it is possible that in practice implementation under national laws may be delayed until after such date".

(ii) on pages 246 - 248 of the Base Prospectus, the sub-subsection headed "*Capital Controls applying to banks operating in Greece*" is replaced by the following:

"***Capital Controls applying to banks operating in Greece***

In order to protect the Greek financial system and the Greek economy in general from the lack of liquidity, Legislative Act of 28 June 2015 introduced a short term bank holiday period starting on 28 June 2015 and imposed capital controls, which apply to all credit institutions operating in Greece in any form. As prescribed by the aforementioned Act, credit institutions were required to remain closed to the public during the bank holiday period, although specific bank branches were subsequently permitted to open in order to perform certain transactions as contemplated by the relevant legislative provisions.

Within the context of the capital controls regime, a Bank Transactions Approval Committee was established at the Ministry of Finance, with the responsibility of examining and approving transactions in view of the capital controls framework.

Following a decision of the above Committee, each credit institution was able to establish a special subcommittee for the approval of transactions in the context of the capital controls framework. The Bank Transactions Approval Committee is responsible for determining the conditions of operation of these subcommittees and any other procedural and operational detail, including the amount and breakdown by credit institution of the daily limit on individual types of transactions and the re-evaluation of such limits.

Pursuant to Legislative Act of 18 July 2015 ("**Act**"), the short term bank holiday period ended on Monday, 20 July 2015, while the capital controls and restrictions on banking activities were extended. Moreover, it was prescribed that the Bank Transactions Approval Committee would continue its operation. The capital controls regime continues to apply as of the date of this Base Prospectus.

The aforementioned framework and the above Act, as amended and in force, impose the following restrictions on bank transactions:

- As of 4 June 2018, cash withdrawals are permitted up to the amount of EUR 5,000 per calendar month per depositor (Customer ID), per credit institution.

- Transfer of funds outside Greece is prohibited, with certain exceptions, including where amounts are transferred from abroad following the entry into force of the Act by means of crediting an account held with a credit institution operating in Greece and are resent abroad, funds transferred by companies importing goods where there are particular limits applying and approval procedures that need to be followed. . The acceptance and execution, by credit institutions, of orders for capital transfers abroad shall be specifically allowed up to the amount of EUR 4,000 per Customer ID and per calendar two-month period from 1st July 2018 onwards, up to a monthly threshold in euro that the Banking Transactions Approval Committee assigns to each bank.

- The acceptance and execution of orders for capital transfers abroad by the payment institutions supervised by the Bank of Greece, including their agents, as well as by payment institutions of other EU member states that legally provide money remittance services through their agents in Greece or through Hellenic Post S.A., shall be allowed up to an amount of EUR 4,000 per natural person/transfer, per calendar two-month period from 1st July onwards and up to an aggregate monthly threshold in euro for all the above Payment Service Providers, to be determined and allocated among Payment Service Providers by decision of the Committee for the Approval of Banking Transactions.

- Pursuant to a Ministerial Decision dated 28 February 2018, opening of new bank accounts (current or deposit accounts) and addition of new joint-holders to existing accounts is allowed regardless of the creation of a new Customer ID.

- Transfer of custody of financial instruments of Article 5 of Greek law 3606/2007 (MiFID) abroad is prohibited, except for the transfer of financial instruments to a custodian abroad for the purpose of clearing and settlement of transactions on such financial instruments.

- Transactions for the payment of medical and tuition fees abroad are allowed according to certain prerequisites.

- Cash withdrawal from a bank account up to a maximum amount of EUR 2,000, or its equivalent in foreign currency, is permitted under certain conditions for a person accompanying a patient admitted to hospitalisation abroad.

- Transfer of the maximum amount of EUR 5,000 or the same amount in foreign currency, per calendar quarter, in total, is allowed for accommodation and living expenses of students studying abroad or participating in student exchange programs, whereas the transfer of a maximum amount of EUR 8,000 is permitted if such amount is directly credited to the account of a student residence or a student house lessor.

- Certain provisions refer to the capability of shipping companies to perform cash withdrawals up to the amount of EUR 50,000 daily, from the amounts that have been transferred following the entry into force of the Act from abroad by crediting accounts held with a credit institution operating in Greece.

- Capital transfer outside Greece by an institution is permitted, for the purpose of purchasing foreign financial instruments, as defined in article 5 of Greek law 3606/2007, as in force, provided that the beneficiary's account from which the transfer is made, or the clients' account held by the investment services firm at the Institution from which the transfer is made on behalf of the beneficiary, has been credited after the beginning of the bank holiday (i.e. after 28 June 2015) with funds arising from remittance from abroad.

- Cash withdrawal up to a total of 50% is permitted from money that, following the 1 September 2017, are transferred from abroad by means of credit transfer to existing accounts held with a credit institution operating in Greece under a procedure to be further determined by the Committee for the Approval of Banking Transactions; following the 1 December 2017 the abovementioned percentage of cash withdrawal was increased to 100%.

- Cash withdrawal up to 100% in total is permitted concerning cash deposited to bank accounts of either natural or legal persons after the 22 July 2016, in compliance with AML/CFT framework.

- Transfer of cash in euro or other currency is permitted per person and per trip abroad up to the amount of EUR 3,000 or its equivalent in foreign currency.

- Capital transfer transactions which relate to the management of the liquidity of a credit institution operating in Greece and to payment obligations in the context of the management of the credit institution's own portfolio are permitted as set out in the Act, as amended and in force. Such exemptions relate, *inter alia*, to interbank transactions, clearing of transactions, margin swap transactions in the context of international contracts ISDA, CSA, GMRA, escrow, and EIB and other collateral transactions with foreign credit institutions, etc. and service of payments relating to instruments and securitisations issued, directly or indirectly, by the credit institution, including coupon payments, repayment of capital for the scope of complying with its contractual obligations or triggering relevant contractual clauses, payments to legal counsels, trustees and paying agents.

- Pursuant to a Minister Decision dated 13 November 2017 and published in Government Gazette No. 3976 of 14 November 2017, as amended by Minister Decision dated 31 May 2018 and published in Government Gazette No 1943 of 31 May 2018 transactions of legal entities or professionals involving a transfer of funds abroad, in the context of their business activities, in an amount not in excess of €40,000 each, per customer, per day, are allowed, following the submission of the relevant invoices and other evidence and documentation, compulsorily accompanied by a solemn declaration to the effect that the above documents are genuine and have not been submitted to any other credit institution. These transactions shall be processed directly by the branch networks of credit institutions, by crediting the counterparty's account, and shall be subject to the ceiling determined by the Committee for the Approval of Banking Transactions for each credit institution.

- Pursuant to a Minister Decision dated 21 July 2016 and published in Government Gazette No. 2282 of 22 July 2016, early repayment of a loan, in part or in full, is allowed. Moreover, the early termination, in full or in part, of fixed term deposits is permitted following the amendment on 15 March 2016 of the relevant article 1, par. 9 of the Act.

Transactions carried out by the Hellenic Republic and the Bank of Greece are excluded from the restrictive measures set out above.

Transactions in financial instruments traded on Greek regulated markets were subject to the provisions of Minister of Finance Decision published in the Official Gazette of the Greek Republic, Issue B' number 1617/31.7.2015 on "Lifting of the restrictions of the Legislative Act regarding transactions in financial instruments on Greek regulated markets". A basic prerequisite determined by this decision, was that transactions on financial instruments of Article 5 of Greek law 3606/2007 (MiFID) traded on Greek regulated markets and multilateral trading facilities ("**MTF**") in Greece ("**Financial Instruments**") would be conducted with "new money", as defined in the Ministerial Decision (e.g. money deriving from the sale of financial instruments of Article 5 of Greek law 3606/2007 excluding units in collective investment undertakings). Such decision was subsequently overturned by the Decision of Minister of Finance published in the Official Gazette of the Greek Republic, Issue B number 2625/7.12.2015 on “Lifting of the restrictions of the Legislative Act regarding transactions in financial instruments on Greek regulated markets”, as amended and in force.

In addition, the proceeds from the clearing and settlement of transactions on Financial Instruments, as well as the amount of the cash distributions from the issuers to the beneficiaries of the financial instruments of article 5 of Greek law 3606/2007, can be credited to a bank account up to the end beneficiary, even outside the Greek banking system, on the condition that the clearing and settlement of transactions of the relevant investment account was made through such account before the commencement of the bank holiday period (i.e. before 28 June 2015)”.

(iii) on pages 249 of the Base Prospectus, the last paragraph of the sub-subsection headed “*Payment Services in the Internal Market*” is replaced by the following:

“The PSD2 was transposed into national legislation by law 4537/2018 (Government Gazette A’ 84/15-5-2018)”.

(iv) on pages 249 - 250 of the Base Prospectus, the sub-subsection headed “*Settlement of Amounts Due by Indebted Individuals*” is replaced by the following:

“***Settlement of Amounts Due by Indebted Individuals***

On 3 August 2010, Greek law 3869/2010 (see also "*Constraints on the Use of Capital—Restrictions on Enforcement of Granted Collateral*") entered into force with respect to the "settlement of amounts due by indebted individuals" and has been amended from time to time. The law allows the settlement of amounts due by individuals evidencing permanent and general inability to repay their debts by submitting an application for a three-year settlement of their debts and writing off the remainder of their debts in accordance with the terms of the settlement agreed. All individuals, consumers and professionals are subject to the provisions of Greek law 3869/2010, with the exception of individuals who have the capacity to be declared bankrupt under the Bankruptcy Code. Applicants having submitted applications prior to Greek law 4336/2015 but not yet been heard or settled may reapply in order to benefit from the provisions of Greek law 4336/2015.

All the debts of the abovementioned to private individuals fall within the law, including all debts to banks (consumer, mortgage, business loans), except for debts due to an offense committed by the borrower with intention or gross negligence, administrative fines, monetary sanctions and debts related to the obligation for child or spousal support. By virtue of Greek law 4336/2015, as in force, Greek law 3869/2010 was amended and its scope was also expanded to the settlement of debts owed to the Hellenic Republic, tax authorities, local authorities of grade A' and B' and to social security funds. In addition, the debtor may opt to include debts which at the date of filing of the petition are subject to an administrative, judicial or legal suspension or have been included in a restructuring or facilitation of partial payment which is still valid at the time of filing of the petition. Debts must have been contracted more than one year before the application date and relief may be used only once.

The amendments effected by Greek Law 4346/2015, among others, lay out the conditions for: (a) the protection of the primary residence of a debtor from forced sale, and (b) the partial funding by the Hellenic Republic of the amount of monthly payments set by court decision. In addition, it is provided that the debtor's obligation to act as a cooperating borrower also applies throughout the settlement plan period. These amendments became effective as from 1 January 2016.

Before the submission of the application, the parties may have recourse to the preliminary settlement procedure. After the submission of the application, the hearing date of the application (compulsory within six-months from the completion of submission of the application) and the day of validation (within two months from the completion of the submission of the application) are set. During the day of validation, the court either validates any preliminary settlement or issues a preliminary injunction by virtue of which the court may order, *inter alia*, the suspension of prosecuting measures against the borrower and determines the amount of the monthly instalments which the borrower has to pay to its creditors until the issuance of the decision. Following the day of validation and until the hearing date of the application, the parties may reach to a settlement at any stage of the procedure.

If creditors having claims exceeding half of the total claims' amount, including collateral secured creditors and creditors having claims exceeding half of any labour claims, are included in the debts settlement plan proposed by the borrower, the court substitutes in any procedural stage the lack of the consent of any creditor, who is abusively opposed to the settlement, except where a) the claim of such creditor is not proportionally satisfied, compared to the other creditors; b) in case of implementation of the plan, such creditor proves that its financial position shall be less favourable than the one it would have been in case of continuation of the procedure for the debtor's relief; or c) a claim is disputed by the borrower or any other creditor.

During the hearing date of the application, if the creditors do not accept the debtors' settlement plan, or if objections are submitted by some creditors and not substituted according to the above, the court confirms the existence of the disputed claims, the fulfilment of the conditions for settlement of debts and the borrower's relief. If the borrower's real estate property is not sufficient, after deducting the required amount for the coverage of the reasonable living expenses of the borrower and the members protected by the latter, including social security expenses borne by the borrower, the court orders the monthly payment of the remaining amount for the satisfaction of creditors' claims, pro rata distributed and for a period of three (3) years, pursuant to the borrowers' income and its real estate property.

Greek law 4336/2015, as in force, introduced an accelerated settlement process regarding minor debts of particular indebted individuals. Indebted individuals are given a temporary relief for their debts and an eighteen-month period of supervision is granted, after the expiration of which, and only if the real estate property or income situation of the borrower remain unchanged, the borrower is discharged from the remainder of its debts.

If there are assets that can be liquidated and their liquidation is deemed necessary, a liquidator is appointed by the court. Special provisions are set for the protection of the main residence of the debtor. In case that the debtor does not fulfil the obligations under the settlement plan or intentionally delays four consecutive monthly payments on a yearly basis or payments so that the due amount cumulatively exceeds the value of four (4) monthly instalments annually, the court allows the creditor to commence liquidation procedures against the debtor and his only residence. Due performance by the debtor of the obligations under the settlement plan releases the debtor from any remaining unpaid balance of the claims, including claims of creditors who had not announced their claims. The debtor may request from the Magistrate Court, such request to be heard pursuant to the procedure of voluntary jurisdiction, to certify such release. If the debtor delays performance of the obligations under the settlement plan for more than three months or otherwise disputes the settlement plan, , any creditor may serve within thirty (30) calendar days of the breach an extrajudicial invitation to the debtor to fulfil his/her obligations. If the debtor does not perform his/her obligations duly, the settlement plan shall be forfeited *ipso jure* against all creditors. Such forfeiture has the effect of restoring the claims to the amount prior to ratification of the settlement plan, subject to deduction of any amount paid by the debtor. The debtor may request from the Magistrate Court to restore the settlement plan providing that he/she proves that the delay of his/her performance was a consequence of force majeure.

The rights of creditors against co-borrowers or guarantors are not affected, unless such co-borrowers or guarantors are also subject to the same insolvency proceedings. Co-borrowers and guarantors have no rights of recourse against the debtor for any amount paid by them. The rights of secured creditors are not affected".

(v) on pages 251-252 of the Base Prospectus, the sub-subsection headed "*Extrajudicial debt settlement mechanism for businesses*" is replaced by the following:

"Extrajudicial debt settlement mechanism for businesses

Greek Law 4469/2017, as amended and in force, provides for an extrajudicial procedure for settling debts towards any creditor, which derive from the debtor's business activity or other cause, provided that the settlement of those debts is considered vital by the participants in order to secure the debtor's business viability.

Any individual who can declare bankruptcy and any legal entity with income from business activity with debts over EUR 20,000 may apply for inclusion in the extrajudicial debt settlement mechanism, provided their tax residence is in Greece and specific criteria provided for by Law are met. The extrajudicial debt settlement mechanism does not apply to debts generated after 31 December 2017.

More specifically, each debtor's application may be submitted electronically to the Special Private Debt Management Secretariat ("**EGDICH**") by 31 December 2018 on the dedicated electronic platform on EGDICH's website. Ministerial Decision 116821/2017 (Government Gazette Issue B 3909/6.11.2018) describes the functional specifications of the abovementioned electronic platform.

Financial institutions may, as creditors, initiate the procedure by communicating a written invitation to the debtor to enter the procedure. If the debtor fails to respond, he/she loses the right to initiate the procedure at a later stage.

Submitting an application for inclusion in the extrajudicial debt settlement procedure does not constitute a significant reason for terminating long-term contracts.

A quorum of participating creditors is formed when creditors that are beneficiaries of at least 50% of all claims against the debtor participate. For the purpose of forming a quorum, claims by persons associated with the debtor or not bound by the debt restructuring agreement are not taken into consideration. If the quorum is not achieved, the procedure is deemed unsuccessful and the coordinator draws up minutes declaring its failure.

The approval of the debt restructuring proposal requires the debtor's consent and the formation of a majority of three fifths of participating creditors, which includes two fifths of participating creditors with special privilege.

The extrajudicial procedure is concluded by the execution of a debt restructuring agreement between the debtor and consenting creditors, otherwise the procedure is deemed unsuccessful. The debtor or a participating creditor may submit an application for ratification of the debt restructuring agreement to the Multi-Member Court of First Instance of the debtor's registered seat.

The ratification decision covers the total of the debtor's claims governed by the restructuring agreement and binds the debtor and all the creditors, irrespective of their participation in the negotiation procedure or in the debt restructuring agreement.

In case the debtor fails to pay any amount due to any of the creditors in accordance with the terms of the debt restructuring agreement for more than ninety (90) days, the creditor has the right to request cancellation of the agreement in respect of all parties.

It is noted that, when more financial institutions or firms under Greek law 4354/2015, as in force, have acquired or manage overdue receivables of the same debtor, provided there is sufficient evidence of the debtor's inability to fulfil his financial obligations, they may cooperate to submit a common proposal to the debtor, in order to reach a sustainable solution.

Moreover, Greek law 4354/2015 explicitly sets out the cases of suspension of injunction and enforcement procedures against the debtor.

Lastly, Joint Ministerial Decision 130060 (Government Gazette Issue B 4158/29.11.2017) in the abovementioned extra-judicial mechanism context provides for a simplified extrajudicial procedure for settling business debts not exceeding in total EUR 50,000".

(vi) on pages 255-256 of the Base Prospectus, the sub-subsection headed "*Framework for the management and transfer of claims*" is replaced by the following:

"***Framework for the management and transfer of claims***

Articles 1-3A of Greek law 4354/2015, as in force, as well as Executive Committee Act 118/19.5.2017 (that replaced Executive Committee Act 95/27.5.2016) establish the framework for the management and transfer of claims from loans that can include non-accruing loans and set the requirements for the operation of loan management companies and loan transfer companies. Certain loan categories had been temporarily excluded from the scope of the permitted sale and transfer until 31 December 2017; in particular, such exclusion includes loan agreements with mortgage or prenotation of mortgage on first residence of an objective value of up to EUR 140,000.

The management of claims from loans and credit granted by credit or financial institutions shall be undertaken, exclusively by Societe Anonymes having their registered offices:

(a) in Greece or

(b) in another EEA Member State, which have established a branch in Greece and have the aforementioned business activities in their scope.

Bank of Greece is the competent authority for the issuance of the respective license for such companies.

Furthermore, the aforementioned companies, following a relevant authorisation by Bank of Greece, may grant loans or credit to debtors whose loans and/or credit have been managed by them, aiming exclusively at the refinancing of the debtors' loans or the restructuring of the debtor business on the basis of a restructuring plan agreed between the parties and under the consent of the claims' owner.

In relation to the agreements for the assignment of claims' management from non-accruing loans, Greek law 4354/2015, as in force, lays down that Non-accruing Loans Management Companies may undertake the management of claims from loans and/or credit, which have been granted or are granted by credit or financial institutions. Said management companies are entitled to initiate any legal proceedings and to proceed with any other judicial measures for the collection of claims.

The transfer of claims from credits and loans granted by credit or financial institutions can take place only through sale, under relevant written agreement, in accordance with the provisions in Article 3 of Greek law 4354/2015, as in force, and only to:

(a) limited liability companies that according to their Articles of Association are allowed to engage in acquiring claims from loans and credits and they have their registered office in Greece and are also registered in General Commercial Registry ("**GEMI**"),

(b) companies that are situated in the EEA and according to their Articles of Association are allowed to engage in in acquiring claims from loans and credits and subject to the provisions of the European Union legislation; and

(c) in companies that are seated in third countries, and according to their Articles of Association are allowed to engage in acquiring claims from loans and credits, subject to the provisions of the European Union legislation and have the discretion to be located in Greece through a branch under certain conditions.

A necessary condition in order for the claims of the credit or financial institutions from non-performing loans to be offered for sale, to the extent that the borrowers of such loans are consumers within the meaning of Greek law 2251/1994 (the Law on Consumer Protection), is the extrajudicial invitation of the borrower and the guarantor within the period 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. Disputed or adjudicated claims as well as claims against non-cooperative, are excluded from the above mentioned condition.

Furthermore, by virtue of article 48 of Law 4472/2017 certain provisions of Law 4354/2015 were amended. In line with the new provisions, the Credit Servicing Firms are also allowed to manage the property that was offered as collateral for the respective loans and credits and has been transferred to the beneficiary of the claim. However, these firms are not allowed to acquire, via transfer or assignment or voluntary sale or auction, any property related to the loans and credits serviced by them. Also, the new assignee, upon transfer of claims from NPLs[2], continues the procedure of the Code of Conduct from where it was stopped before the transfer, while, in line with the former provisions, any new assignee should restart the Arrears Resolution Procedure (ARP) of the Code of Conduct (Credit and Insurance Committee Decision 116/25.8.2014).

Lastly article 959A to the Code of Civil Procedure (added through article 59 of Greek law 4472/2017 and further amended by article 7 of Greek law 4475/2017 and article 208 of Greek law 4512/2018), introduces the requirement to conduct auctions by electronic means ("electronic auction"). See "*The Mortgage and Housing Market in Greece*".

(vii) on pages 256-257 of the Base Prospectus, the sub-section headed "*Consumer Services*" is replaced by the following:

"Credit institutions in Greece are also subject to various legislation that seeks to protect consumers from abusive terms and conditions, most notably Greek law 2251/1994, as recently amended through Greek law 4512/2018. Such legislation sets forth rules on the marketing and advertisement of consumer financial services, prohibits unfair and misleading commercial practices and includes penalties for violations of such rules and prohibitions.

At the same time, numerous consumer protection issues are regulated through administrative decisions, such as Decision No. Z1 798/2008 of the Minister of Development on the prohibition of general terms which have been found to be abusive by final court decisions, as amended by Ministerial Decisions Z1-21/2011 and Z1-74/2011. Also, the Governor of the Bank of Greece Act No. 2501/2002, as in force, includes fundamental disclosure obligations of credit institutions operating in Greece *vis- à-vis* any type of contracting party.

Ministerial Decision Z1-699/2010 (Government Gazette Issue B; 917/.2010) transposed into Greek law Directive 2008/48/EC on credit agreements for consumers and repealing Council Directive 87/102/EEC, as amended and currently applicable. The aforementioned decision provides for increased consumer protection in the context of consumer credit transactions and prescribes, among others, the inclusion of standard information in advertising and the provision of pre contractual and contractual information to

[2] See also "*Alternative Performance Measures*" on page 5 of this Base Prospectus.

consumers. Ministerial Decision Z1-699/2010 was amended by Ministerial Decision Z1-111/07.03.2012 (Government Gazette Issue B'27/2012) that transposed into Greek law European Directive 2011/90 providing additional assumptions for the calculation of the annual percentage rate of charge.

In addition, Ministerial Decision 56885/2014 set a code of conduct for the protection of consumers during sales, offer periods and promotional actions while Joint Ministerial Decision 70330/2015 transposed Directive 2013/11/EU on alternative dispute resolution for consumer disputes and introduced supplementary measures for the application of Regulation EU 524/2013 on online dispute resolution for consumer disputes.

Ministerial Decision 5921/2015 (which entered into force on 19 January 2015) sets out the terms and the procedure for mediation of the consumer ombudsmen between credit institutions and debtors pursuant to the provisions of the Code of Conduct.

Presidential Decree No. 10/2017 introduced the "Code of Consumer Conduct" and set the principles to be applied to trade and the trading relations between suppliers and consumers and their associations and Ministerial Decision 31619/2017 introduced the "Code of Consumer Conduct for ECommerce".

Most recently, Greek law 4512/2018 introduced important amendments to the Law on Consumer's Protection (Greek law 2251/1994). Of particular importance is the introduction of a more narrow definition of the "consumer" aligned with the meaning of the relevant term provided for in Directive 93/13/EEC. It only includes, only natural persons -and not legal entities - who acts for reasons other than commercial, business, craft or professional in general. Greek law 2251/1994 has been codified by virtue of Ministerial Decision no. 5338/2018".

(viii) on page 257 of the Base Prospectus the sub-section headed "*EU General Data Protection Regulation*" is added following the sub-section headed "*Consumer Services*":

"EU General Data Protection Regulation

Regulation (EU) No. 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (also known as the EU General Data Protection Regulation or the "GDPR") represents a new legal framework for the data protection in the EU. It directly applies in all EU member states as of 25 May 2018. Although a number of basic principles remained the same, the GDPR introduces new obligations on data controllers and enhanced rights for data subjects.

The GDPR applies to organisations located within the EU but it also extends to organisations located outside of the EU if they offer goods and/or services to EU data subjects. Regulators have unprecedented power to impose administrative fines and penalties for a breach of obligations under the GDPR, including fines for serious breaches of up to 4 per cent of the total worldwide annual turnover of the preceding financial year or €20 million and fines of up to 2 per cent of the total worldwide annual turnover of the preceding financial year or €10 million for other specified infringements. The GDPR identifies a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement).

In Greece, there is still no guidance as to how the Hellenic Data Protection Authority will enforce the GDPR. However, the Bank has taken measures to comply with the GDPR requirements".

(ix) on page 262 of the Base Prospectus, the fourth paragraph of the sub-subsection headed "*Restrictions on Enforcement of Granted Collateral*" is replaced by the following:

“Greek Law 4469/2017 regarding extrajudicial debt settlement mechanism for businesses that from the point that the invitation for participation is sent by the coordinator to the creditors and for a period of 90 days, any individual and collective enforcement measures against the debtor, pending or not, for the satisfaction of claims the settlement of which is pursued through the extrajudicial debt settlement, are automatically suspended. The suspension includes any request for preventive measures and the registration of a prenotation of mortgage, unless the taking of preventive measures aims to prevent the depreciation of the debtor’s business from the disposal of its assets. The suspension ceases automatically if: a) the procedure is terminated without success for any reason, or b) a decision is taken by the majority of the participating creditors to terminate the process. The debtor may apply for the extension of the above suspension period for a period no longer than 4 more months with the consent of the majority of creditors”.

THE MACROECONOMIC ENVIRONMENT IN THE GROUP'S MARKET

The section of the Base Prospectus headed "*The Macroeconomic Environment in the Group's Market*" on pages 264 - 280 is entirely replaced by the following:

"**The Macroeconomic Environment in the Group's Markets**

The Hellenic Republic's Economic Crisis

For the six-month period ended 30 June 2017, 93.7% of the Issuer's net interest income from continuing operations and 95.1% of the Issuer's loans and advances to customers before allowance for impairment, were derived from Issuer's domestic operations. In addition, the Issuer's holdings of €2.9 billion of Greek government bonds and Greek treasury bills represented, as at 30 June 2017, 4.6% of its total assets excluding non-current assets held for sale and 39.2% of Issuer's trading and investment debt securities. Accordingly, the Issuer's financial condition and its results of operations are heavily dependent on macroeconomic and political conditions prevailing in Greece.

Greece has been receiving financial support from the euro area member states and the International Monetary Fund ("IMF") to cope with financial difficulties and economic challenges, since May 2010. See "*—Private Sector Initiative (PSI) for Greek Government Debt restructuring and effort for Economic Stabilization and in the context of financial Support Programs*" below.

The intensity of the fiscal adjustment effort, in conjunction with uncertainty and structural deficiencies of the economy, have been translated into a deep and protracted recession, which weakened private sector balance sheets, diminished market liquidity and led to a sharp drop in Greek financial and real asset valuations, as well as, credit rating downgrades. The liquidity and profitability of the financial system of the Hellenic Republic has been negatively affected – especially in the period 2009-2015 – through several channels: i) a sizeable contraction of the domestic private sector deposits since the end of 2009 and through July 2015 of about 50.4% or EUR 119.8 billion, of which 37.1% (EUR 44.4 billion) occurred between November 2014 and July 2015 (Source: Bank of Greece, Monetary and Banking Statistics), ii) limited and unstable access to interbank and wholesale markets and limited unutilized collateral at a banking system level, iii) a sharp increase in the amount of non-performing loans reflecting the substantial impact of the recession on the debt servicing ability of the Greek private sector, iv) a protracted period of deleveraging in the private sector of the economy (corresponding to a cumulative decline of 28.3%, year-over-year, in outstanding credit balances of Greek banks between December 2009 and April 2018, Source: Bank of Greece, Monetary and Banking Statistics) and v) lower market values for Government debt and other Greek financial and real estate assets which, *inter alia*, reflected a sizeable risk premium assigned to the Greek economy as a whole.

The progress in fiscal consolidation, the gradual recovery in economic sentiment and an easing in fiscal pressure, ultimately, led to a moderate pick-up in economic activity in 2014, which was the first year with positive GDP growth since 2007. However, uncertainty started to build up again in the third quarter of 2014, when there were increasing signs of difficulties in reaching an agreement with official creditors on the completion of the pending review of the Second Program (see below "*The Second Program*") of financial support, which was followed by the holding of early elections in January 2015 (Source: EL.STAT, Quarterly National Accounts Press Release, June 2018).

Macroeconomic conditions deteriorated further in the first half of 2015, following protracted negotiations between the new Greek Government (elected on 25 January 2015) and official creditors on the continuation of, or transition to, a new program of financial support. Uncertainty peaked in late-June 2015, when an agreement with the official lenders had still not been reached and, as a result, the Program expired and a referendum, related to the conditions underlying the agreement on the activation of a new program of financial support, was called. In response to the fear of an outright bank run, the Greek government imposed a "bank holiday" on 28 June 2015 that lasted until 19 July 2015 and applied specific restrictions on banking and other financial transactions of Greek citizens and legal entities (see below "*—Implementation of the Capital controls and "Bank Holiday"*") with a view to protecting financial and macroeconomic stability.

In view of this severe economic and financial disturbance that appeared to threaten the continued membership of the Hellenic Republic in the European Monetary Union and the European Union ("EU"), the Greek Government officially requested financial assistance from the EU on 10 July 2015 (Source: European Commission's proposal for a council implementing decision on granting short term EU financial assistance to Greece under a new program from the European Stability Mechanism ("ESM")). A Third Program (see below "*—The Third Program*") was subsequently agreed with its creditors in August 2015, in order to restore the sustainability of public finances and to continue the country's participation in the Eurozone, while Greece pledged to implement an ambitious program of structural and fiscal reforms (see below *"—Recent Macroeconomic Developments in Greece"*).

The Eurogroup of 16 July 2015, on the basis of a positive assessment by the Institutions, decided to grant "in principle" a three year ESM based program of financial support to Greece (Source: Eurogroup Statement, 16 July 2015).

In 2016 and 2017 the progress in Third Program implementation has been considerable – as exemplified by the successful completion of three program reviews between the first quarter of 2016 and the first quarter of 2018 – and led to a notable decline in uncertainty and a gradual improvement in macroeconomic conditions. Since 2017, there are clear signs of an improvement in macroeconomic and financial conditions. After a slight decline of 0.3% year-over-year in real Gross Domestic Product ("GDP") in 2016, GDP growth entered positive territory in 2017 (1.3% year-over-year), mainly supported by a notable rebound in gross capital formation (14.9%, year-over-year, in 2017). GDP growth accelerated further to 2.3% year-over-year, in the first quarter of 2018, which is the strongest pace in ten years, due to the robust increase in net exports. (Source: EL.STAT, Quarterly National Accounts Press Release, June 2018).

The above factors led to a gradual improvement in economic sentiment, which along with the improving economic conditions in the euro area, resulted in a recovery in business activity in Greece. This recovery is reflected in the increase in manufacturing production – for a fourth consecutive year – (3.8% year-over year) and in employment (2.2% year-over year), in 2017, which appeared to gain additional traction in early 2018 (respective increases of 2.0% year-over-year in the first four months of 2018 and 1.9% year-over-year in the first quarter of 2018), with high frequency indicators of business activity (capacity utilization, business confidence, employment expectations) increasing to multi-year highs (Source: EL.STAT., Production Index in Industry, 2010=100, Press Release, June 2018 and EL.STAT., Press Release, Labor Force Survey, Monthly Data, June 2018). Moreover, pressure on house prices eased in 2017 and in early-2018, with the annual decline in average house prices slowing to -0.2% year-over-year in the first quarter of 2018, the lowest pace in nine years, following a cumulative drop of 42.4% between its peak in 2008 and the first quarter of 2018 (Sources: Bank of Greece, Real Estate database). Similarly, risk premia assigned to the Hellenic Republic are following a downward trend, as exemplified by the significant contraction in the interest rate spread of the 10-year Greek government bond against the German bund of 143 bps in the 12-months to June 2018. All major rating agencies upgraded the Hellenic Republic's rating in the first semester of 2018 maintaining a positive or a stable outlook, referring to the credible fiscal performance and improving macroeconomic conditions (see below "*Recent Macroeconomic Developments*").

As a consequence of the preceding developments, the Bank has experienced higher costs of funding (in particular in the first half of 2015, relative to the comparable period in 2014), increased provisions for loan losses and increasing level of past due loans.

Private Sector Initiative (PSI) for Greek Government Debt restructuring and effort for Economic Stabilization and in the context of financial Support Programs

The restructuring of the Hellenic Republic's debt through a private sector initiative ("PSI"), which took place in February 2012, played a key role in the fiscal adjustment strategy under the Second Program of financial support that started in March 2012. This restructuring has been decided by the official creditors due to the insufficiency of the first intensive round of fiscal adjustment achieved under the First Program of financial support (Source: IMF Country Report No. 10/110, May 2010) to bring the Greek sovereign debt to a sustainable level. The completion of the PSI in April 2012 contributed to a significant reduction of the Greek debt burden and debt servicing needs through lower interest rates on the bonds issued as part of an exchange process and a substantial extension of the average debt maturity and deferral of a significant part of the effective debt servicing costs on loans provided by the EU and the EFSF. This was followed by, *inter alia*, debt repurchases by the Hellenic Republic, new changes in official loan conditions (interest rate reduction on bilateral loans and deferral of interest payments on EFSF loans) and a refund to Greece of income and profits related to Eurosystem holdings of Greek bonds. For more details see section below "*– Eurogroup decisions of 27 November 2012 on the disbursement of pending financing for 2012 under the Second Program, the coverage of medium-term funding gap and the provision of additional sovereign debt relief*".

***The Second Program*[7]**

In March 2012, following the effective completion of the sovereign debt restructuring, the Government agreed to a second economic adjustment program (the "**Second Program**"), the term of which extended through 2016 and which was jointly supported by the IMF and Eurozone Member States. The Second Program replaced the original program of EUR 110 billion, agreed in May 2010, for the period of 2010–2013 in the form of a cooperative package of IMF and Eurozone Member State funding. The international assistance loans disbursed under the original program amounted to EUR 72.8 billion. Of this amount, EUR 52.9 billion was sourced from Eurozone Member States and EUR 19.9 billion from the IMF.

(7) Note: most of the data referred to in this sub-section is drawn from the IMF Country Report No. 12/57 (March 2012), and European Commission Occasional paper on Greece March 2012, Source: European Commission.

The main elements of the Second Program were as follows:

- Direct measures to improve Greek competitiveness through an internal devaluation comprising making collective bargaining more effective, reducing the minimum wage by 22%, lowering non-wage labour costs, and liberalizing product and services markets according to Organization for Economic Co-operation and Development ("OECD") guidelines.

- A front-loaded additional fiscal adjustment for the 2013-14 period primarily based on structural expenditure reforms, permanent revenue measures and improvements in tax collection had been specified with a view to reach a surplus in the primary general Government budget of 1.5% of GDP by the end of 2014.

- Measures to restore financial sector stability. Significant resources – EUR 48.2 billion, according to the IMF report "2nd Review of the program" embedded in IMF Country Report No. 12/57 (March 2012) – were disbursed in 2012 and 2013 to help Greek banks build sufficient capital buffers to cope with the impact of the recession on their portfolio quality and of the restructuring of Government debt. Around EUR 37.3 billion of those funds were used for Greek banks' recapitalization and resolution costs through 2013. Under the terms of the banks' recapitalization, the desire for private sector management and effective control of the banking sector was to be balanced with the need to safeguard the taxpayers' significant capital injection.

The adjustment process also contemplated the successful completion of an ambitious privatization agenda. Similarly, the structural reform agenda included measures to increase fiscal efficiency, strengthen Greece's institutional capacity and improve efficiency of the labour, product and service markets.

Eurogroup decisions of 27 November 2012 (Source: Eurogroup Statement on Greece, 27 November 2012) on the disbursement of pending financing for 2012 under the Second Program, the coverage of medium-term funding gap and the provision of additional sovereign debt relief.

On 27 November 2012, the Eurogroup's finance ministers and the IMF Managing Director provisionally agreed to disburse EUR 43.7 billion of the pending EU tranches (for 2012) of the Second Program for Greece and agreed to offer Greece some additional debt relief with a view to counteracting the adverse impact of sharper-than-expected macroeconomic conditions and the slower build-up of a general government primary surplus targeted at 4.5% of GDP (estimated according to updated program assumptions to be achieved in 2016 or two years later than envisaged in the original program of economic support for Greece). The agreement involved a combination of additional measures to reduce the debt servicing burden and related funding needs of the Hellenic Republic including: interest rate cuts on bilateral loans; a 10-year interest payments deferral on EFSF loans; and refund to Greece of ECB/national central banks' profits on Greek bond holdings. These measures aimed at providing sufficient liquidity to the Government to fully cover the funding gap until mid-2014 – following the use of about EUR 10 billion of funding for the financing of the repurchase by the Hellenic Republic of its own debt securities in December 2012 (Source: IMF Country Report No. 13/20, January 2013). In this context, the deadline for the achievement of a primary surplus of 4.5% of GDP was extended from 2014 to 2016.

In addition, a debt buyback was introduced as part of the debt-reduction strategy, resulting in a reduction in Greek government debt of EUR 21.1 billion in net terms. The PSI and the debt-buyback were the key building blocks of the Greek sovereign debt reduction strategy in conjunction with the official creditors' commitment in the Eurogroup of 27 November 2012 to provide additional debt relief to the Greek State which has been conditioned on the progress in program implementation and the achievement of the respective fiscal targets. These developments provided a considerable boost to the economic sentiment (Source: European Commission, Indicators of confidence and economic sentiment, October 2014) and have been accompanied by a gradual improvement in economic conditions in 2013 and most part of the first half of 2014 (when the economy showed positive annual economic growth of +0.8% year-over-year in full year 2014, Source: EL.STAT., Quarterly National Accounts Press Release, June 2018).

However, by the end of the second quarter of 2014 significant delays occurred in the completion of the pending since mid-2014, second program review, attributed to delays in implementation of structural reform and fatigue in fiscal adjustment effort (Source: Ministry of Finance, General Government Monthly Data, December 2014), which inhibited the disbursement of related financing of up to EUR 7.2 billion according to the original funding plan. The unsuccessful conclusion of the Presidential Election – ahead of the termination of the President's term in March 2015 – led to a snap Parliamentary election on 25 January 2015, which resulted in the formation of a new coalition government with a stable parliamentary majority.

Macroeconomic developments from the fourth quarter of 2014

On 8 December 2014, (Source: Eurogroup Statement, 8 December 2014), the Eurogroup agreed to withhold the disbursements under the Second Program of financial support of the Hellenic Republic and announced a "technical extension" of this program to end February 2015 of the EU side of the Second Program, initially set to be completed by the end of 2014.

On 20 February 2015, the Eurogroup agreed to a four-month extension of the Master Financial Assistance Facility Agreement ("**MFFA**") underpinning the Second Program (Source: Eurogroup Statement, 20 February 2015). Pursuant to the agreement to extend the MFFA, the Greek government presented a list of new reform proposals, which had been planned to be discussed with official creditors and agreed with the Institutions by the end of April 2015, with a view to set the groundwork for policy conditionality which could support a further extension of the existing program or related to the transition to a new program of financial support. However, the agreement with the Institutions was not finalized and the pending review of the financial assistance program was not completed by June 2015. This resulted in further weakening of economic sentiment and intensifying financing shortages for the Hellenic Republic. Rising liquidity constraints and the absence of any external financing amplified uncertainty over the Greek government's ability to meet its domestic obligations as well as upcoming repayments on both official and marketable debt in the period June–August 2015.

The Greek government called a referendum on 26 June 2015, which took place on 5 July 2015, when Greek citizens voted not to accept a set of conditionality terms imposed by lenders for extending a new financing agreement. On 30 June 2015, the MFFA and the Second Program, which had already been extended twice, expired without an agreement on a follow-up program. As a result, Greece had to forfeit access to the remaining EUR 12.7 billion of available funding through the EFSF (including the remaining EUR 10.9 billion buffer earmarked for bank resolution and recapitalization) (Source: EFSF Statement, 30 June 2015). Consequently, Greece did not repay EUR 1.5 billion in payments due to the IMF on 30 June 2015 and the IMF's Executive Board declared that Greece was in arrears with the fund (Source: IMF, Press Release, 30 June 2015).

In response to escalating Greek sovereign risk, the ECB Governing Council decided to maintain the Emergency Liquidity Assistance ("ELA") ceiling for the Greek banking sector at an unchanged level of approximately EUR 89 billion (since 26 June 2015, Source: ECB, Press Release, 28 June 2015), limiting any additional access of Greek banks to ELA financing in a period of extremely high cash withdrawals from Greek banks (Source: Bank of Greece, Monthly Balance Sheet, June 2015). Against this backdrop, confidence in the banking system evaporated, leading to the decision for the imposition of a bank holiday on 28 June 2015. Although the bank holiday terminated on 19 July 2015, the capital controls remain in place. See "*Regulation and Supervision of Banks in Greece—Capital Controls applying to banks operating in Greece*".

The Third Program

In view of the severe economic and financial disturbance that appeared to threaten the continued membership of the Hellenic Republic in the European Monetary Union and the EU, the Greek government officially requested financial assistance from the EU on 10 July 2015 (Source: European Commission's proposal for a council implementation decision on granting short term EU financial assistance to Greece under a new program from the ESM, 10 July 2015), with a view to restoring confidence and enabling the return of the economy to sustainable growth, and safeguarding the country's financial stability. The Greek government submitted a draft proposal of the new economic and financial adjustment program to the European Commission and the Council on 14 July 2015. The Eurogroup on 16 July 2015 (Source: Eurogroup Statement, 16 July 2015), on the basis of a positive assessment by the Institutions, decided to grant "in principle" a three-year ESM stability support to Greece.

On 19 August 2015 – and following the Eurogroup Statement of 14 August 2015 (Source: Eurogroup Statement, 14 August 2015) – the Board of Governors of the ESM approved the proposal for a Financial Assistance Facility Agreement (FFA, Source: ESM Statement, 19 August 2015) with Greece and adopted a Memorandum of Understanding with Greece (Source: European Commission, Memorandum of Understanding, 19 August 2015). The MoU and FFA together constitute the "Third Program" and specify the relevant deliverables that must be successfully implemented and on which the total amount of financial assistance will depend. The preliminary agreement in July 2015 and the eventual activation of the Third

Program on 19 August 2015 were intended to secure Greece's solvency, at least, until mid-2018 (Source: European Commission, 19 August 2015).

The Third Program has been designed to support a sustainable fiscal consolidation and promote key structural reforms – predominantly designed by the Greek Government – that enhance Greece's long-term growth potential and promote social cohesion. The program has been accompanied by a new financial assistance agreement that provided financing of up to EUR 86 billion to cover the external financing needs of the Hellenic Republic until mid-2018 – including a potential contribution of the Greek State to bank recapitalization. The disbursement of this financing has been conditional on periodic reviews of Greece's progress in implementing agreed measures and reforms. It should be noted that the IMF did not participate in the funding relating to the Third Program. However, according to the IMF's managing director Cristine Lagarde, the IMF will continue its involvement in Greece and will participate to the post-program surveillance framework, alongside with the European Institutions, after the end of the Third Program (Source: Eurogroup Statement, 22 June 2018 and Statement by IMF Managing Director Christine Lagarde on Greece, 21 June 2018) (See below " – Post- *Program Surveillance*"). The total amount of the Third Program's potential financing of up to EUR 86 billion has been only indicative, and is estimated to be considerably lower, mainly, due to lower-than-anticipated, at the time of the agreement on the Third Program, financing needs of Greek banks for recapitalization and the better than expected fiscal position in 2015 and 2016. More specifically, the Comprehensive Assessment of Greek systemic banks released on 30 October 2015 identified a system-wide shortfall of EUR 4.4 billion in the baseline scenario and EUR 14.4 billion in the adverse scenario of the stress test. The official sector has participated in the recapitalization through the HFSF with only EUR 5.4 billion – compared with a total financing that has been earmarked of up to EUR 25 billion under the Third Program – with the participation of private investors further limiting the use of earmarked program funding. Accordingly, the net funding needs of the Third program for the period from August 2015 to August 2018 are limited to EUR 61.9 billion, compared to the initial estimate of EUR 86 billion (Sources: ESM Statement, 22 December 2015 and European Commission, Compliance Report, ESM Stability Support Programme for Greece, Fourth Review, June 2018). In this vein, the Hellenic Republic achieved a primary surplus of EUR 6.8 billion in 2016 – which increased further in 2017 to EUR 7.4 billion – compared with a program target of EUR 0.9 billion for 2016 (Source: EL.STAT., Press Release, Fiscal data for the years 2014-2017, 1st Notification, April 2018, EL.STAT., Quarterly National Accounts Press Release, June 2018 and European Commission, Compliance Report, ESM Stability Support Programme for Greece, Fourth review, June 2018).

The recorded progress of the Hellenic Republic in Third Program implementation, exemplified by the successful completion of four reviews, paved the way for the disbursement of several trances of the Third program financing. More specifically, on 20 August 2015, the first sub tranche of EUR 13 billion of the Third Program was disbursed to cover budget financing and debt servicing needs of the Hellenic Republic, EUR 10 billion in ESM notes were made immediately available for bank recapitalization and resolution purposes, but had been only partially used (EUR 5.4 billion) by the end of 2015, when Greek bank recapitalization needs were verified following the completion of a stress test and asset quality review of the Greek banking system, conducted in November 2015. The remaining EUR 4.6 billion were not used and the notes were subsequently cancelled. Another EUR 3.0 billion of funding were disbursed (in two sub tranches) in November and December 2015 following the completion of a set of prior actions (Source: ESM Press Releases, 20 August 2015, 23 November 2015 and 1, 8 and 22 December 2015).

After the successful evaluation of Greece's progress in implementing agreed actions and reforms under the first review of the Third Program – and the concomitant approval by the Eurogroup on 25 May 2016 in liaison with the European Central Bank and the Board of Governors of the ESM – Greece and the European Commission signed a Supplemental Memorandum of Understanding (on 16 June 2016) which updated the conditionality of the Memorandum of Understanding of August 2015, as well as, reviewed the progress in the implementation of the Third Program (Source: European Commission, Supplemental Memorandum of Understanding, 16 June 2016). The completion of the first review led to the approval for the disbursement of the second tranche of the Third Program funding that amounted to EUR 10.3 billion, which has been paid in several instalments between June and October 2016. More specifically, EUR 7.5 billion were disbursed in June 2016 for debt servicing needs and arrears clearance, whereas the remaining instalments of EUR 1.1 billion and EUR 1.7 billion were released in October 2016, following positive reporting by the European institutions for the clearance of net arrears and the successful completion of a number of milestones (Source: ESM, Press Releases, 17 June 2016 and 25 October 2016).

Moreover, with a view to increase the credibility of fiscal consolidation in the long-run, the Eurogroup of 25 May 2016 agreed on a contingency fiscal mechanism as a prerequisite for the successful completion of the first review of the Third Program and the Greek government legislated this mechanism in May 2016, with a view to enhance longer-term credibility. The mechanism provides for automatic triggering a set of corrective measures, in the case of objective evidence that there is a failure to meet the annual primary surplus targets according to the Third Program. Potential corrective measures include automatic reduction of non-discretionary expenditure and the corresponding claims, as well as, selected reductions in discretionary expenditure. If measures enacted have a temporary nature when the mechanism is triggered, permanent structural measures agreed with the European institutions, including revenue measures, should become effective in the year thereafter, as part of the regular budgetary process, in order to bring the budget implementation back on track (Source: European Commission, Supplemental Memorandum of Understanding, June 2016).

Eurogroup of 5 December 2016 (Source: Eurogroup Statement on Greece, 5 December 2016) endorsed the implementation of the short-term debt relief measures, mainly comprised by: i) a smoothing of the future debt repayments profile through the lengthening of the repayment schedule of official loans from the European Financial Stability Facility (EFSF) to 32.5 years from the existing 28 years, ii) a reduction of interest rate risk through debt swaps by the ESM with a view to stabilize the ESM's overall cost of funding and, thus, reduce the risk that Greece would have to pay higher interest rates on its loans in the future. Moreover a prospective bond exchange of floating rate notes used for Greek banks' recapitalization for fixed-rate notes with much longer maturities has been suggested, iii) The European Stability Mechanism (ESM) has decided to finance its future disbursements to Greece under the Third Program with the issuance of long-term notes that closely match the maturities of loans to Greece, stabilizing the related interest rate costs for Greece. Finally, the waiver of the step-up interest rate margin applying to the €11.3 billion tranche of the EFSF loans under the Second Program used to finance a debt buy-back has been maintained for 2017. The implementation of some of the above measures (namely the smoothening of the EFSF repayment profile, the ongoing exchange of the floating rate notes held by Greek banks with long-term fixed rate notes and the waiver of the step-up interest rate margin for the year 2017, Source: ESM Stability Support Programme for Greece, Third Review, March 2018) has been advanced in 2017 and is estimated to have improved further the sustainability of Hellenic Republic's debt servicing costs.

The legislation and implementation by the Greek government of a new set of fiscal and structural policies and a list of related prior actions led in late-May and early-June 2017 to a positive assessment by the International Monetary Fund ("IMF"), ECB and the EU (collectively, the "Institutions") of the progress in completing the second review of the Third Program, which has been confirmed by the Eurogroup of 15 June 2017 (Source: Eurogroup Statement, 15 June 2017). Accordingly, the Institutions decided the disbursement of the third tranche of the ESM Program amounting to EUR 8.5 billion "to cover current financing needs, arrears clearing, and possibly room to start building up a cash buffer" (Source: Eurogroup Statement, 15 June 2017). The referred cash buffer is one of the elements of the post-bailout safety net in order to minimize any refinancing risks of the Hellenic Republic in the event of a protracted deterioration in market conditions. This buffer is expected, according to the statements of EU officials, to be sufficiently large to fully cover the Hellenic Republic's financing needs for, a one to two year period following the Third Programme completion, and will be financed through programme funding and bond issuance.

The amount of the third tranche has been released in two subtranches, of which EUR 7.7 billion in July 2017 – EUR 6.9 billion for maturing debt repayment and the remaining EUR 0.8 billion for arrears clearance – and EUR 0.8 billion in October 2017 for arrears clearance (Source: ESM Press Releases, 7 July 2017 and 26 October 2017).

Additionally, the Eurogroup of 22 January 2018 – following the staff level agreement on the policy package that was presented to the Eurogroup of 4 December 2017 – welcomed the implementation of almost all of the agreed prior actions necessary for the completion of the third review. The Eurogroup called on the Greek authorities to complete the outstanding prior actions by February and reconfirmed the importance of an ambitious comprehensive growth strategy with strong ownership from the Greek authorities for ensuring Greece's long-term economic and fiscal sustainability. The Eurogroup confirmed the beginning of the technical work by the Euro Working Group on the growth-adjustment mechanism, as part of the medium-term debt relief measures to be implemented, if needed, following the successful conclusion of the Third Program, in line with the agreement in the Eurogroup of 15 June 2017. The Eurogroup invited the European institutions and the IMF to take into account the holistic Greek growth strategy when updating the debt sustainability analysis (Source: Eurogroup Statement on Greece, 22 January 2018). On 12 March 2018, the Eurogroup commended Greece for completing the third review and approved the release of the fourth tranche of EUR 6.7 billion, programmed to be paid in two instalments (Source: Eurogroup, Press Release, "Remarks by M. Centeno following the Eurogroup meeting of 12 March 2018"). Indeed, on 27 March 2018, the ESM board of directors approved the release of the first disbursement of EUR 5.7 billion to be made on 28 March 2018, whereas the further disbursement of EUR 1 billion was approved on 14 June 2018 (Source: ESM, Press Release, 27 March 2018 and ESM, Press Release, 14 June 2018). Furthermore, it was reconfirmed by the Eurogroup of 12 March 2018 that the aim of recalibrating the profile of Greece's EFSF loans is to adjust future repayments to the growth performance to ensure debt sustainability (Source: Eurogroup, Press Release, "Remarks by M. Centeno following the Eurogroup meeting of 12 March 2018").

On 24 May 2018, the Eurogroup welcomed the staff-level agreement ("SLA") with the Greek government and mandated the ESM and the European Commission to prepare a final Debt Sustainability Analysis ("DSA") under the Third Program, in order to assess the long-term sustainability of the Greek debt and a package of debt relief measures to be implemented, if needed, at the end of the Third Program. Greece, in line with its commitments to the official lenders, has also prepared a document describing its long-term growth strategy, which has been presented by the Greek Minister in the Eurogroup of 27th April 2018. This document contains key elements of growth and efficiency enhancing reforms in priority areas for economic policy, with a view to increase the country's comparative advantages and overcome the shortfalls created by the crisis (Source: Eurogroup, Press Release, "Remarks by M. Centeno following the Eurogroup meeting of 24 May 2018").

The final DSA, published on 23 June 2018, has been taken into account by the Eurogroup of 21 June 2018, which decided on the implementation of a new set of debt relief measures for the medium term. (Source: European Commission, Compliance Report, ESM Stability Support Programme for Greece, Fourth Review, June 2018). This new set of medium-term measures for debt relief, are estimated by the ESM to lower, significantly, the gross financing needs of the Hellenic Republic to below 15% of GDP in the medium term and 20% in the long-run, and reduce the gross debt as a percentage of GDP by about 30% by 2060. Furthermore, the Eurogroup decided the deferral of interest and amortization on EUR 96.4 billion of EFSF loans by ten years (until 2032) and the extension of their maximum weighted average maturity by ten years. Debt sustainability is planned to be reviewed at the end of the extended grace period on EFSF loans in 2032, to assess whether additional debt measures are needed to ensure debt sustainability. On this matter, the Eurogroup members stated that they are going to take into account a positive assessment of Greece's post-programme surveillance record, particularly in the fiscal area and economic reform policies (Source: Eurogroup Statement, 22 June 2018 and ESM, Remarks by Klaus Regling, Press conference after Eurogroup meeting, 22 June 2018).

Moreover, on 21 June 2018 the Eurogroup confirmed the successful conclusion of the fourth review and, therefore, the effective completion of the Third Program, and also welcomed the commitment of the Greek authorities to continue and complete all key reforms adopted under the Third Program and to "ensure that the objectives of the important reforms adopted are safeguarded". In addition, the Eurogroup approved the release of the fifth and last tranche of the Third Program amounting to EUR 15 billion, out of which EUR 5.5 billion will be disbursed to the segregated account for short-term debt servicing and EUR 9.5 billion will be disbursed to increase the Hellenic Republic's cash buffer to c. EUR 24 billion, which is sufficient to cover, if necessary, sovereign financing needs over, at least, a two-year period following the end of the Third Programme in August 2018 (Source: Eurogroup Statement, 22 June 2018).

Post-program surveillance

Following the successful conclusion of the Third Program and the commitment of the Greek authorities to continue and complete all key reforms adopted under the Third Program, Greece will be subject to a post-programme monitoring framework, which will be based on an "Enhanced Surveillance Procedure" directed by the European Commission. This framework entails quarterly reports that assess the economic, fiscal and financial situation along with the implementation of the post-programme policy commitments and will serve as a basis for the Eurogroup to agree, *inter alia*, on the implementation of some of the debt relief measures. This surveillance will be supplemented by the ESM's "early warning system" for assessing fiscal imbalances, while the IMF is expected to remain engaged in the new monitoring framework, the same way it has been engaged in other similar cases of euro area countries that exited a financial support program (Source: Eurogroup Statement, 22 June 2018 and IMF, Transcript of IMF Press Briefing with Gerry Rice, 28 June 2018).

Finally, the Eurogroup of 21 June 2018 welcomed the signature of a 'Cooperation and Support Plan' between the Greek authorities and the European Commission's Structural Reform Support Services (SRSS), which provides the continued provision of technical assistance to support reform implementation in the coming years. Accordingly, the Eurogroup reaffirmed a number of Greece's specific commitments to ensure the continuity and completion of the reforms adopted under the Third Program, such as the country's commitment to maintain a primary surplus of 3.5% of GDP until 2022 and 2.2% of GDP, on average, in the period 2023-2060, ensuring that its overall fiscal performance remains in line with the EU fiscal framework, as well as the country's commitments to undertake, by mid-2019 and mid-2020, nationwide valuation exercises of property tax value based on market values and to update property tax values for ENFIA and other taxes fully in line with market values by mid-2020. (Source: Eurogroup Statement, 22 June 2018 and Annex: Specific commitments to ensure the continuity and completion of reforms adopted under the ESM programme).

Fiscal adjustment and pension system viability

The deterioration in macroeconomic conditions in 2015 due to higher uncertainty, the further pressure on liquidity conditions from the capital flight, the imposition of capital controls, and the potential implications of the above for the economic and fiscal trends in the following years, were taken into account in designing the fiscal adjustment strategy under the Third Program. The planned fiscal adjustment path under this program has been more gradual compared to the previous program, with the targeted annual improvement in primary balance of the general government budget (i.e. the annual change in primary surplus as per cent of nominal GDP) set at 0.75% of GDP in 2016, 1.25% in 2017, and 1.75% in 2018 that correspond to primary surplus levels of 0.5% of GDP in 2016, 1.75% in 2017 and 3.5% of GDP in 2018 and beyond (Source: Memorandum of Understanding, 19 August, 2015). Nonetheless, the significant over performance in Greece's budgetary outcomes compared to Third Program targets from 2015 to 2017 is likely to have had a higher-than-planned negative impact on economic activity by absorbing a higher amount of financial resources than initially planned.

The fiscal adjustment strategy has been planned to be achieved, primarily, through a combination of upfront fiscal reforms and new interventions in the pension system. The cornerstones of the adjustment on the revenue side are: a) an effective increase of about 2% in the effective VAT rate through the transition of almost one-fifth of goods and services to the higher VAT rate of 23% (since 20 July 2015), which was then raised to 24% as of 1 June 2016, coupled with an intensification of efforts to reduce tax evasion, and b) parametric and qualitative changes in 2016 of the tax system, that involve an increase in personal income tax progressivity, reforms in the taxation of farmers, self-employed, corporations and other sources of non-wage income and sustainable gains in tax efficiency. Most of these measures were fully implemented by the end of 2017 or early-2018, while other tax policy reforms, such as the review of the preferential tax treatments for the shipping industry or the codification and simplification of the VAT legislation and its alignment with the Tax Procedure Code, have been implemented under the completion of the fourth review of the Third Program in mid-2018. Government revenue is also expected to be supported by structural fiscal reforms aimed at strengthening tax compliance and fighting tax evasion by capitalizing on the increasing technical capabilities for verifying wealth profiles and income flows.

New savings from further interventions on the pension system are a core aspect of the fiscal strategy for 2016 to 2018, with a view to ensuring the medium-to-longer term sustainability of the social security system and minimizing near-term financing gaps of social security entities through additional parametric changes in conjunction with measures to increase the efficiency and the incentives structure provided by the system. In this respect, the Third Program also outlined a new round of changes in the pension system, primarily focusing on the complete implementation of provisions of the relevant laws of 2010 to 2011 and new amendments focusing on minimizing the impact of remaining exemptions, increasing disincentives for early retirement and further rationalizing wage replacement ratios for new retirees. These changes aimed to minimize fiscal pressures and improve the efficiency and long-term viability of the system. Furthermore, with a view to reinforce Greece’s long-term fiscal sustainability, the Greek government pre-legislated a new set of fiscal and structural policies in May and June 2017 – comprising income tax reform and a new round of interventions in the pension system – which are planned to take effect in 2019 and 2020. In fact, an omnibus bill, including the Medium-Term Fiscal Strategy (“MTFS”) for 2019-2022, that covers all the prior actions needed to complete the fourth review of the Third Program, was legislated by the Greek authorities in early-June 2018 with a view to further codify specific reforms in the social security sector and tax system – including a recalculation of social security benefits for existing pensioners – set for January 2019 and a lowering of the tax-free annual income threshold to take effect in 2020. However, the bill also provides for the possibility of activation of some offsetting expansionary measures in the event of a fiscal over performance in these years. The expansionary measures are planned to include, *inter alia*, a targeted reduction in tax burden of up to 1.0% of GDP and spending increases up to 0.9% of GDP in the form of social transfers, financing of active labour market policies and public investment (Source: Ministry of Finance, MTFS 2019-2022, June 2018).

Financial stability and soundness

Safeguarding financial stability is one of the four pillars under the Third Program, acknowledging the critical role that a stable and sound banking system must play during the recovery process. The 2015 Comprehensive Assessment was finalized on 30 October 2015 specifying the additional capital needs of systemically significant Greek banks at EUR 4.4 billion in the baseline scenario and EUR 14.4 billion in the adverse scenario of the stress test. In turn, the banks undertook capital raising exercises during the fourth quarter of 2015, with the recapitalization process completed by the end of 2015 (Source: ESM Statement, 8 December 2015).

Moreover, a comprehensive strategy for addressing non-performing loans and related changes in the legal framework took place in 2016 (such as amendments of corporate bankruptcy law) and in 2017 (such as the amendment of the “Dendias Law”, the legislation regarding the out-of-court settlement and electronic auctions), permitting banks to cope more effectively with problematic loans, protect the weakest income groups and, at the same time, release vital financial resources to finance the economy during the recovery process. Finally, a number of measures have been fully implemented until the end of 2017.

A Stress Tess assessment was conducted by the ECB for the four Greek systemic banks – under both baseline and adverse scenarios, according to EBA methodology – for the period 2018-2020. The results of this assessment were released on 4 May 2018 and indicate that the average capital depletion under the adverse scenario was 9 percentage points (to 7.3%), equivalent to €15.5 billion with the Common Equity Tier 1 (CET1) declining in the range of 5.9% to 9.7% for the four banks. These results, along with other factors, show that no capital shortfall and no capital plan was deemed necessary for any Greek bank (Source: European Central Bank, Press Release, 5 May 2018).

Structural reforms in labour, product and services markets to enhance competitiveness and growth and sustainable progress in privatization strategy

The third pillar of the Third Program focuses on a number of wide ranging reforms in labour and product markets to enhance competitiveness along with the growth-enhancing implications of the ambitious privatization strategy. In recent years, major changes have been made to Greek labour market institutions and wage bargaining systems to make the labour market more flexible and efficient. On this basis, the Greek authorities have announced their commitment to launching a consultation process to review a number of existing labour market frameworks, including collective dismissal, industrial action and collective bargaining, taking into account best practices internationally and in Europe. Furthermore, an integrated action plan has been adopted under the Second Program review, with a view to fight undeclared and under-declared work in order to strengthen the competitiveness of legal companies and protect workers, as well as raise tax and social security revenue. A number of legislative changes to the above action plan have been introduced, under the third review of the Third Program, with a view to improve monitoring, reinforce cooperation among different institutions and review the system of incentives to promote a transition of informal work to the formal economy. Within this context, a number of additional labour reforms – such as the enhancement of arbitration in collective bargaining or the development of a reliable administrative system, which will assess the representativeness of sectoral collective agreements – have been legislated by the Greek government, through an Omnibus bill passed in mid-June 2018, that resulted in the successful completion of the last review of the Third Program, which was confirmed by the Eurogroup of 21 June 2018.

The Greek authorities have also committed to improve the efficiency of the public administration and the judicial system, as well as, to actively support initiatives related to banking system restructuring and financial stability. In this context, new legislative and administrative interventions have been applied, with a view to ensure the effective implementation of the Greek Civil Procedure Code (adopted in July 2015), rationalization of court fees and implementation of measures to reduce the backlog of cases in administrative and civil courts. In this regard, the legislative framework for the regulation and conduct of electronic auctions has been enacted in 2017 and was strengthened in January 2018, under the third review of the Third Program. Although it was envisaged that the new electronic auction system would operate in parallel with the traditional auction system at courthouses, the Greek authorities adopted legislation in January 2018 (law 4512/2018) entailing the mandatory conversion of all auctions to an electronic platform and the cessation of physical auctions, because of security concerns regarding the process. In addition, a new set of amendments of the household insolvency law, involving a full lifting of bank confidentiality for new and old debtors, of the Civil Procedure Code and of the Out-of-Court Workout mechanism, with a view to improve its efficiency, which have been included in the set of prior actions for completing the fourth review of the Third Program, were legislated in mid-June 2018.

The Greek Government has also committed to facilitate the privatization process and complete all needed Government actions to allow tenders to be successfully executed. In line with the statement of the Euro Summit of 12 July 2015, a new independent fund has been established and has under its management a sizeable portfolio of the Hellenic Republic’s assets. The “overarching objective of the fund is to manage valuable Greek assets; and to protect, create and ultimately maximize their value which it will monetize through privatizations and other means" (Source: Memorandum of Understanding, 19 August 2015). The privatizations fund ("HCAP") has been established in Greece and is planned to be managed by the Greek authorities under the supervision of the relevant European institutions and is expected to fulfil its objective by adhering to international best practices in terms of governance, oversight and transparency of reporting standards, and compliance. In addition, as part of the third review of the Third Program, a number of actions in order to enable HCAP to be fully operational (such as the transfer of State-Owned Enterprises and real estate assets to the fund or the elaboration of its strategic plan) have taken place (Source: European Commission, Compliance Report, ESM Stability Support Programme for Greece, Third Review, March 2018). Moreover, a number of actions took place in mid-2018 – such as the divestment of 40% of the Public Power Corporation's ("PPC") lignite-fired generation capacity and the launch of the tender for the sale of 17% of PPC, or the amendment of the MFFA of 19 August 2015 to include the HCAP – under the fourth review of the Third Program, thus enhancing the privatization process. In this context, the Greek government announced in June 2018 its commitment to proceed with the ongoing privatization programme, which will be subject to a post-Third Programme monitoring framework (Source: Eurogroup Statement, 22 June 2018, Annex: Specific commitments to ensure the continuity and completion of reforms adopted under the ESM programme).

For risks relating to the Hellenic Republic economic crisis and the impact it may have on the Bank, see "*Risk Factors—Recessionary pressure and uncertainty resulting from the Hellenic Republic's economic crisis and the challenging effort to restore macroeconomic equilibrium have had and may continue to have an adverse impact on the Issuer's business, results of operations and financial condition"* and *"—Deteriorating asset valuations resulting from poor market conditions may adversely affect the Issuer's business, results of operations and financial condition and may limit its ability to post collateral for funding purposes from Eurosystem"*.

Implementation of the Capital controls

Following significant withdrawals of bank deposits from the Greek banking sector between November 2014 and July 2015, which led to a cumulative reduction in the banking system's deposit base of EUR 53.9 billion during that period (Source: Bank of Greece, Monetary and Banking Statistics) and the loss of access to private funding markets, the Greek Government imposed a "bank holiday" on 28 June 2015 that lasted until 19 July 2015, and applied specific restrictions on banking and other financial transactions of Greek citizens and legal entities (jointly referred to as "capital controls") (Source: Bank of Greece, Act of Legislation, 28 June 2015).

Accordingly, liquidity tensions eased somewhat in the second half of 2015, permitting a reduction in Greek banks' Eurosystem reliance by EUR 19.1 billion, to EUR 107.5 billion in December 2015 (Source: Bank of Greece, Monthly Balance Sheet, June 2015 and December 2015), despite the concurrent loosening of capital controls on enterprises, through higher approvals at the respective committees. Overall, bank deposits increased by EUR 14.6 billion between June 2015 and April 2018 (Source: Bank of Greece, Monetary and Banking Statistics), whereas the access of Greek banks to interbank and wholesale funding has been improved considerably, leading to a significant reduction in Eurosystem funding of EUR 105.7 billion between June 2015 and May 2018 (Source: Bank of Greece, Monthly Balance Sheet, June 2015 and May 2018).

Recent Macroeconomic Developments in Greece

After a slight decline of 0.3% year-over-year, in real Gross Domestic Product ("GDP", in constant prices) in 2016, GDP growth entered positive territory in 2017 (+1.3%, year-over-year), supported by gross capital formation (14.9% y-o-y in the same period). This favourable momentum in GDP growth continued in the first quarter of 2018, with GDP accelerating to 2.3% year-over-year (+0.8% on a seasonally-adjusted quarterly basis), the strongest pace in 10 years. The main drivers of GDP growth in the first quarter of 2018 was a strong increase in exports of goods and services (+7.6% year-over-year in constant price terms), in conjunction with a 2.8% year-over-year reduction in import spending, cumulatively contributing 3.4 pps to annual GDP growth (Source: EL.STAT., Quarterly National Accounts Press Release, June 2018).

On the same note, deflation pressures receded, with the GDP deflator increasing by 0.7% year-over-year in 2017 and by 0.3% year-over-year in the first quarter of 2018 (Source: EL.STAT., Quarterly National Accounts Press Release, June 2018). Alongside these developments, the consumer price index increased by 1.1%, year-over-year in 2017, following an annual average decline of 1.2% between 2013 and 2016. Consumer prices stabilized in the first quarter of 2018 (-0.1% year-over-year), mainly, due to a stabilization in energy prices (0.2% year-over-year), while core inflation (which excludes the impact of energy and unprocessed fruit and vegetable prices) recorded a slight increase (0.1% year-over-year) that reflects sustainable cost containment by Greek firms. Nevertheless, inflation accelerated in April-May 2018 (0.3% year-over-year, on average), in the view of the significant increase in oil prices of 32.0% year-over-year in this period (Sources: EL.STAT., Press Release, Consumer Price Index, May 2018 and Bank of Greece, Bulletin of Conjunctural Indicators March-April 2018). Such an increase is expected to take a toll on household disposable income, partially offsetting the positive trends in the labour market (employment growth of 2.0% in the first quarter of 2018, which is expected to accelerate further according to net hiring flows recorded in the ERGANI system of the Ministry of Labour in April-May, Source: EL.STAT., Press Release, Labor Force Survey, Monthly Data, March 2018).

A solid improvement in a significant number of coincidence and economic confidence indicators in the first five months of 2018 suggest that economic activity is going to gain additional traction in the second and third quarter of 2018. More specifically, manufacturing production increased by 2.2% year-over-year in the four months of 2018, whereas the Economic Sentiment Indicator reached a 3½-year high in the first five months of 2018 and Purchasing Managers' Index ("PMI") climbed to a 10½-year high in the same period (Sources: EL.STAT., Production Index in Industry, 2010=100.0, Press Release, April 2018, European Commission, Business and Consumer Surveys, May 2018 and Markit Economics, News Release, Manufacturing PMI, June 2018). This trend is expected to be buoyed by inflows of the fourth and last Review of the Third Program funding, a supportive impact on disposable income from the sustainable improvement in labour market conditions (increase in employment of 2.2%, year-over-year, in 2017 and of 2.0%, year-over-year, in the first quarter of 2018, respectively, Source: EL.STAT., Labour Force Survey, Monthly Data, Press Release, December 2017 and March 2018) and the resilience of the export-oriented business activity and tourism, with the latter reflected in the increase in tourism arrivals of 9.7% year-over-year and an increase in tourism revenue of 11.1% year-over-year in 2017 (Source: Bank of Greece, Press Release, Developments in the Balance of Travel Services, December 2017). The dynamic of tourism receipts and arrivals continued in the first quarter of 2018, increasing by 14.2% year-over-year and 12.8% year-over-year, respectively (Source: Bank of Greece, Developments in the Balance of Travel Services Press Release, March 2018. Against this backdrop, real GDP growth is expected to reach +2.0%, year-over-year, on average, in 2018, according to the latest estimates of the European Commission and the International Monetary Fund (the "IMF", Sources: European Commission, Spring Forecast, May 2018 and IMF, World Economic Outlook, April 2018). However, the recovery remains susceptible to downside risks related, inter alia, to the additional fiscal effort to meet the medium term fiscal targets, a slower-than-expected improvement in liquidity conditions and the still vulnerable financial position of a significant number of business entities and households, following the multiyear crisis. Adverse external factors affecting export demand or financial and monetary conditions internationally could weigh on Greece's economic performance.

Residential construction increased by 10.7% year-over-year in the first quarter of 2018, following a decline of 8.7%, year-over-year, in 2017, according to the relevant national accounts data, (Source: EL.STAT., Quarterly Gross fixed capital formation by Asset, Chain-linked volumes, reference year 2010, First Quarter 2018, June 2018), posting its first annual expansion in a decade and potentially signalling the end of the longest adjustment cycle in the market. The pace of adjustment in house prices slowed significantly in the first quarter of 2018 (-0.2% year-over-year from -1.0% year-over-year in 2017 and -2.4%, year-over-year, in 2016, whereas prices of prime commercial spaces (retail & offices), appeared to increase (3.0%, year-over-year, on average, in the second half of 2017, latest available data, Source: Bank of Greece, Real Estate Market Analysis statistics). Elevated tax pressure, liquidity factors and the still high oversupply are likely to slow the recovery process in the residential market. Furthermore, the operation of a web-based auction platform since January 2018, is expected to gradually speed up foreclosures, creating risk of additional pressure on prices. However, this development could also mobilize new demand, since it could make it easier for potential buyers (including foreigners) to bid on Greek properties especially in the medium term.

In 2017, the current account showed a small deficit (-0.8% of GDP, compared to -1.1% of GDP in 2016). An increased surplus in the services balance (1.0% of GDP in 2017 above the respective balance of 2016), due to higher tourism receipts (0.7% of GDP above 2016) and increased net transportation revenue (0.3% of GDP higher than 2016), offset the larger trade deficit (-10.3% of GDP in 2017 compared to -9.5% of GDP in 2016, Source: Bank of Greece, Press Release, Balance of Payments, December 2017). Strong business demand for productive inputs, as business activity gains further traction and investment recovers, are likely to lead to a widening in the current account deficit in 2018.

The improvement in the Greek labour market continued in the first quarter of 2018 (2.0% year-over-year) following the increase of 2.2% year-over-year in 2017, on the back of the bottoming out in economic activity. The unemployment rate declined further to a six and a half-year low of 20.1% in March 2018 from 20.8% in December 2017 and 23.4% in December 2016 (Source: EL.STAT., Press Release, Labor Force Survey, Monthly Data, December 2017 and March 2018). Forward looking indicators of employment expectations in key business sectors point to a further increase in employment creation in the following quarters of 2018.

The Greek banking system remained in deleveraging mode during 2017, with credit to the private sector declining by 0.8% year-over-year in December 2017, deteriorating, however, in April 2018 (-1.9% year-over-year), due to adverse base effects, related to the loan provision to Fraport for the acquisition of the peripheral airports. Loans to households declined by 2.3% year-over-year in April 2018 (the same pace as in December 2017), while corporate credit (outstanding amounts) decreased in April 2018 (-1.9% year-over-year compared with 0.4%, year-over-year, in December 2017). Domestic private sector deposits increased by EUR 5.7 billion, cumulatively, in 2017 – reaching EUR 126.3 billion – and by EUR 0.7 billion in the first four months of 2018 (at EUR 127.0 billion) with household deposits increasing by EUR 0.5 billion and corporate deposits by EUR 0.2 billion, reflecting, *inter alia*, the improvement of the economic activity, a pick-up in export oriented activities and supportive trends in net external capital inflows in the form of portfolio investment and foreign direct investment during 2017 (Source: Bank of Greece, Monetary and Banking Statistics and Balance of Payments Press Release, December 2017 and April 2018). The above trends become even more supportive of banking system liquidity trends in the first months of 2018. Accordingly, the Greek banking system's financing from the Eurosystem decreased to EUR 20.9 billion in May 2018, from EUR 33.7 billion in December 2017 and by EUR 105.7 billion cumulatively from its peak in June 2015, with the ELA dependence contracting by EUR 77.2 billion in this period (Source: Bank of Greece, Monthly Balance Sheet, June 2015, December 2017 and May 2018), also assisted by the sales of EFSF bonds used for recapitalization and further deleveraging, which contributed to a reduction of the banking system's liquidity gap (Source: Bank of Greece, Overview of the Greek Financial System, May 2018, in Greek).

On the fiscal front, Greece had its third consecutive year of significant fiscal over performance in comparison with the Third Program targets in 2017, following the achievement of a primary surplus in General Government Budget of 3.8% of GDP in 2016 (according to the Program definition), compared to a targeted surplus of 0.5% of GDP in the same period (Source: EL.STAT., Press Release, Fiscal data for the years 20142017, 1st Notification, April 2018). Specifically, the primary surplus in the General Government (according to Program definition) increased to 4.2% of GDP in 2017, against the Third Program target of 1.75% of GDP. European institutions also projected that Greece was likely to overachieve the 1.75% of GDP primary surplus Third Program target for 2017 by a margin of at least 0.5% of GDP and appears capable to meet the general government primary surplus target of 3.5% of GDP in 2018 (Sources: European Commission, Compliance Report, ESM Stability Support Programme for Greece, Fourth Review, June 2018 and Ministry of Finance, Medium Term Fiscal Strategy 2019-2022, June 2018). With a view to reinforce Greece's long-term fiscal sustainability, the Greek government pre-legislated a new set of fiscal and structural policies in May and June 2017 – comprising income tax reform and a new round of interventions in the pension system – which are planned to take effect in 2019 and 2020. These policies, alongside with other prior actions that were required for the completion of the fourth – and last – review of the Third programme, were further codified and approved by the Greek parliament in the context of a multi-bill on 14 June 2018. The multi-bill included, also, the Medium Term Fiscal Strategy for the years 2019-2022 (MTFS 2019-2022), which, besides the fiscal measures required for the achievement of the primary balance targets for this period, provides for the possibility of activation of some offsetting expansionary measures in the event of a fiscal over performance in these years. The expansionary measures are planned to include, *inter alia*, a targeted reduction in tax burden of up to 1.0% of GDP and spending increases up to 0.9% of GDP in the form of social transfers, active labour market policies and public investment (Source: Ministry of Finance, MTFS 2019-2022, June 2018).

The General Government debt to GDP ratio, reached 180.8% in 2016 and declined to 178.6% in 2017 and is estimated to follow a declining trend from 2018 onwards, according to the latest Debt Sustainability Analysis. However, the above development is conditional on the pace of GDP growth in the long run and the achievement of fiscal targets (Source: EL.STAT., Press Release, Fiscal data for the years 2014-2017, 1st Notification, April 2018 and European Commission, Compliance Report, ESM Stability Support Programme for Greece, Fourth Review, June 2018).

Regarding the debt sustainability issue, elaborate discussions and developments have taken place. Analytically, the Eurogroup of 25 May 2016 committed to provide new conditional concessions with a view to ensuring debt sustainability by agreeing on a package of debt measures, which is phased in progressively and subject to the pre-defined conditionality under the ESM program. (Source: Eurogroup Statement on Greece, May 25, 2016). The Eurogroup of 5 December 2016 endorsed the implementation since early-2017 of a first set of short-term debt relief measures agreed in principle in the Eurogroup of 9 May 2016, when the Eurozone countries stated that they stand ready to consider, if necessary, "possible additional debt measures aiming at ensuring that Greece's refinancing needs are kept at sustainable levels in the long-run".

The Eurogroup agreed to establish a benchmark for assessing sustainability of the Greek debt, based on the Hellenic Republic's annual gross financing needs related to the servicing costs of its total debt. The Eurogroup statement had foreseen a sequenced approach, whereby a package of debt measures could be phased in progressively, if this is deemed necessary by the official lenders, to meet the agreed benchmark on gross financing needs and subject to the pre-defined conditionality. In this context, the Eurogroup of 9 May 2016 outlined the following general guiding principles for a potential provision of additional relief in Greece's public debt servicing burden: (a) facilitating market access; (b) smoothing the repayment profile; (c) incentivizing the country's adjustment process even after the program ends; and (d) flexibility to accommodate uncertain GDP growth and interest rate developments in the future. These debt-servicing relief measures have been planned to include, *inter alia*, a smoothening of payment profiles and design of other debt-management and re-profiling measures in the short, medium and long-run aiming at extending further the effective maturities, lower medium-to-longer-term debt servicing costs and effectively reduce the net present value of the outstanding Greek debt (Source: Eurogroup Statement, 25 May 2016).

The short-term measures started to be implemented since January 2017 and are mainly comprised of: i) a smoothing of future debt repayments profile through the lengthening of the repayment schedule of official loans from the EFSF to 32.5 years from the existing 28 years, ii) a reduction of interest rate risk through debt swaps by the ESM with a view to stabilize the ESM's overall cost of funding and, thus, reduce the risk that Greece would have to pay higher interest rates on its loans in the future, and iii) the decision of the ESM to finance its future disbursements to Greece under the Third Program with the issuance of long-term notes that closely match the maturities of loans to Greece, stabilizing the related interest rate costs for Greece.

The Eurogroup of 15 June 2017 repeated the assessment of debt sustainability on the basis of gross financing needs ("GFN") and stated that it stands ready to implement a second set of debt measures to the extent needed to meet the GFN objectives (Source: Eurogroup Statement, 15 June 2017).

In the context of Eurogroup decisions referred above, a significant part of short-term measures has been implemented in 2017 (including smoothening of the EFSF repayment profile, the ongoing exchange of the floating rate notes held by Greek banks with long-term fixed rate notes and the waiver of the step-up interest rate margin for the year 2017). Furthermore, the Eurogroup of 22 January 2018 confirmed "the start of the technical work by the Euro Working Group on the growth-adjustment (contingency) mechanism – *relating a potential provision of further relief to GDP growth developments* – as part of the medium-term debt relief measures to be implemented, if needed, following the successful conclusion of the program, in line with the agreement in the Eurogroup of 15 June 2017" (Source: Eurogroup Statement on Greece, 22 January 2018). This latter development also contributes to an improvement in market sentiment that Greece will be in a position to service its debt obligations in the long-run. On 24 May 2018, the Eurogroup mandated the institutions to produce a final Debt Sustainability Analysis ("DSA"), in order to ensure the long-term sustainability of the Greek debt and a package of debt relief measures to be implemented, if needed, at the end of the program (Source: Eurogroup, Press Release, "Remarks by M. Centeno following the Eurogroup meeting of 24 May 2018").

In the context of the provision of further debt relief – in addition to the short-term ones already in place – the Eurogroup of 21 June 2018 agreed to implement the following medium-term debt measures to ensure that gross financing needs remain below the agreed thresholds in the medium- and the long term, while debt is estimated to remain on a sustained downward path. These medium-term measures include the abolition of the step-up interest rate margin related to the debt buy-back tranche of the Second Greek programme as of 2018, the use of 2014 SMP profits from the ESM segregated account and the restoration of the transfer of ANFA and SMP income equivalent amounts to Greece (as of budget year 2017) and a further deferral of EFSF interest and amortization on EUR 96.4 billion of EFSF by ten years and an extension of the maximum weighted average maturity (WAM) by 10 years, respecting the programme authorized amount. Debt sustainability is planned to be reviewed at the end of the extended grace period on EFSF loans in 2032, permitting Eurogroup to assess whether additional debt measures are needed to ensure debt sustainability.

According to the latest Debt Sustainability Analysis estimates, long term debt ratio as per cent of GDP is estimated to be substantially improved by the implementation of the medium-term measures, agreed in the Eurogroup of 21 June 2018. These measures are estimated to reduce gross debt as a percentage of GDP to 116.9% in 2040 and to 96.8% in 2060 (or about 30% of GDP lower than the respective estimate without the implementation of the medium-term measures by 2060), whereas maintain gross financing needs to below 15% of GDP in the medium term and below 20% of GDP in the long term. However, the developments in gross financing needs in the long run remain sensitive to the macroeconomic assumptions. To this end, the Eurogroup of 21 June 2018 stated that the official lenders are committed to reassess Greece's debt sustainability in the future and implement debt relief measures, if needed (Sources: Eurogroup Statement, 22 June 2018 and European Commission, Compliance Report, ESM Stability Support Programme for Greece, Fourth Review, June 2018). Moreover, for the long run, the Eurogroup recalled the agreement that had been reached in the Eurogroup of May 2016, on a contingency mechanism on debt that could be activated in the case of an unexpectedly more adverse scenario (Source: Eurogroup Statement, 22 June 2018).

As regards the potential for a gradual restoration of the Hellenic Republic's access to market financing, there was significant progress during 2017 and in the first months of 2018. The Hellenic Republic successfully issued on 25 July 2017, through syndication, a new five-year benchmark bond, alongside a tender to buy back an outstanding five-year bond issued in 2014. This was the first attempt in three years to tap markets, and the total amount raised was EUR 3.0 billion, with the coupon set at 4.375% and the implied yield at 4.625% (Sources: Greek Government Gazette (ΦΕΚ), Volume B΄, No2557/24.07.2017, July 2017, in Greek and Athex Exchange Group, Press Release "The Hellenic Republic announces the pricing of its new 2022 Notes", 25 July 2017). The capacity of the Hellenic Republic to re-access markets for financing its maturing debt on a sustainable basis is a critical step for the return of the country to economic normalcy. In this respect, Greece launched a EUR 30 billion debt swap and invited all holders of the twenty outstanding Sovereign bonds issued during the PSI process, which mature in the years 2023-2042, to exchange them with five new bonds with longer effective maturities -- 5, 10, 15, 17 and 25 years -- and coupons ranging from 3.5% to 4.2%. This swap was successfully completed on November 29th, 2017, with €25.5 billion of PSI bonds being exchanged, i.e., a participation rate of c. 86%, for five new benchmark issues, maturing between 2023 and 2042. On 8 February 2018, the Hellenic Republic issued, through syndication, a new seven-year benchmark bond, raising €3 billion at a re-offer yield of 3.5% (Source: Athex Exchange Group, Press Release "Hellenic Republic – Press points for 7 year new GGB", 8 February 2018). In this context, on 14 March 2018 Greece successfully auctioned a 12-month issue – the first issuance of this type since 2010 – raising €1 billion, with interest rate set at 1.25%, while on 13 June 2018 another Greek 12-month Treasury bill was successfully auctioned, with interest rate set at 1.09% (Source: Public Debt Management Agency, Announcement on the Auction results of 52 week T-bills, 14 March 2018 and Public Debt Management Agency, Announcement on the Auction results of 52 week T-bills, 13 June 2018).

The completion, by the Hellenic Republic, of a debt swap and the issuance of the 7-year bond and the 12-month T-bills have been accompanied by a decline in 10-year Greek bond yields, with their yield falling to 4.1% in late June 2018 from 4.9% in early December 2017 (Source: Bloomberg). Nevertheless, Greece's sovereign debt valuations are unlikely to remain unaffected in the event of a significant adjustment in international markets and/or a protracted increase in volatility internationally, despite the supportive role of improving macroeconomic stability domestically.

Against this backdrop, all major rating agencies responded to the considerable improvement in macroeconomic conditions in 2017. On 23 June 2017, Moody's upgraded Greece's sovereign bond rating to 'Caa2' and changed the outlook to positive, reflecting its view that the prospects for a successful conclusion of Greece's Third Program have improved. On 18 August 2017 Fitch Global Ratings upgraded Greece's sovereign rating by one notch to 'B-' and revised outlook to positive, while S&P also revised its outlook to positive on 21 July 2017, affirming, however, its 'B-' long-term sovereign rating on the Hellenic Republic The key drivers for the rating agencies decisions were declining uncertainty, recovering economic growth, improving fiscal credibility, alongside improving prospects for the provision of further official debt relief (Source: Moody's, S&P Ratings and Fitch Global Ratings press releases on Greek Sovereign outlook).

On 19 January 2018 and on 16 February 2018, S&P Ratings and Fitch Global Ratings upgraded Greece's sovereign bond rating to 'B' from 'B-', while on 21 February 2018 Moody's upgraded Greece's sovereign rating by two notches to 'B3' from 'Caa2', citing improvements in growth and fiscal outlook as the main drivers of their decision. Moreover, all major rating agencies maintained a positive outlook on Greece referring to a potential for rating upgrades in 2018 and 2019, if the improvement in macroeconomic trends, the additional targeted progress in fiscal adjustment and the scenario of a successful completion of the Third Program materialize. A successful build-up of a sovereign liquidity buffer in order to pre-finance future government debt repayments upon the country's exit from the Third Program has been referred as an additional factor which will be considered in assessing Greece's creditworthiness. Indeed, on 25 June 2018, S&P Ratings further upgraded Greece's sovereign bond rating to "B+" from "B", revising outlook from positive to stable, on the back of the 21 June Eurogroup's decision on debt, which is estimated by the S&P to minimize sovereign debt servicing risks over the next two years. However, the rating agencies also refer that the probability of new downgrades of the Hellenic Republic's rating could re-appear in the event of emergence of doubts about the country's commitment to maintain a sound fiscal position and implement important reforms or meet other obligations of the post-Third Program monitoring (Source: S&P Ratings, Fitch Global Ratings and Moody's press releases on Greek Sovereign outlook).

Uncertainties, risks and future prospects

The official projections for a strong economy recovery in 2018 of 2.0% year-over-year, on average, (Sources: European Commission Spring Forecast, May 2018 and IMF World Economic Outlook, April 2018) continue to be subjected to downside risk related to the continuing fiscal effort from the implementation of new fiscal measures to support the achievement of a targeted primary surplus of 3.5% of GDP in 2018 and in 2019 (Source: Memorandum of Understanding, 19 August, 2015) and the uncertainties regarding the path of transition to economic normalcy, following the end of the Third Program, and the capacity of the economy to refinance its debt in the markets, in a sustainable way and at competitive terms. The timeliness of specification of new interventions on the Hellenic Republic's debt, along with the lines of relevant Eurogroup decisions, could also have an impact on liquidity conditions and general economic conditions.

The projected recovery is expected to be supported by: i) improving sentiment compared to the previous year, which will support private sector spending decisions; ii) positive tourism contribution, as indicated by the current momentum in tourism revenue (7.4%, year-over-year, in the first four months of 2017, Source: Bank of Greece, Developments in the Balance of Travel Services, Press Release April 2018) and favourable prospects for the cost months of the tourism season of 2018 as indicated by latest trends in bookings; iii) improving trends in goods' exports (+13.9%, year-over-year, in the first four months of 2018, excluding oil products, Source: Bank of Greece, Developments in the Balance of Travel Services, Press Release April 2018) and steadily positive trends in export orders in the first five months of 2018 , supported by the strong economic growth in the Euro area; iv) business and public investment activity enhanced by inflows of Third Program funding, EU structural funds and the expected increase in public investment expenditure during the course of 2018 compared to the previous year: v) a further normalization of liquidity conditions (reflecting, *inter alia*, additional progress in the clearance of government arrears and improving labour market conditions) and an acceleration in portfolio and foreign direct investment inflows, which had already become evident in 2017, and vi) a further easing of capital controls.

Most of the above developments are supportive of an acceleration in GDP growth in 2018, however, medium term growth prospects, the pace of improvement in the private sector financial position – especially of households and less competitive enterprises – and liquidity conditions, as well as, the exact timeline for lifting capital controls, remain uncertain. External factors related to the risk of a deterioration in financial or broader macroeconomic conditions in the euro area or globally, geopolitical risks and/or a further appreciation in energy prices, as well as, tensions related to Italy which could involve an adverse re-assessment of the sovereign risk in the euro area, could weigh on fixed income and equity market conditions and, hence, could create downside risks for domestic spending and Greek asset valuations adversely affecting Greece's economic performance and conditions in the financial sector.

Moreover, there are still risks relating, *inter alia*, to Greece's short and longer term potential growth prospects, the sustainability of fiscal performance in longer time horizon without an additional cost to long-term growth potential, as well as, developments in global financial markets and the cost of risk internationally. Accordingly, the magnitude and timing of the potential confidence, liquidity and other macroeconomic benefits related to the provision of additional debt relief to Greece, following the successful completion of the Third Program, are difficult to gauge and may be less than anticipated or take considerable time to show. Moreover, the financial positions of households and of a significant number of less competitive business units remain weak, imposing considerable challenges to the Greek banks' strategies for reducing the non-performing exposures and could slow the pace of improvement of liquidity conditions, weighing on the banking system's performance.

In this vein, Greece's sovereign and private debt valuations and economic conditions, in general, are unlikely to remain unaffected in the event of a significant adjustment in international markets and/or a protracted increase in volatility internationally, despite the supportive role of improving macroeconomic stability domestically. Potential delays in the completion of key structural reforms initiated under the Third Program and being subject of the post-program surveillance framework or the inability to safeguard the objectives of the adopted reforms, or the failure in reaching the primary surplus targets, could undermine the credibility of the assumptions underlying the debt-relief measures and, could, subsequently, give rise to negative confidence and liquidity effects, delay the relaxation of capital controls and exert additional downward pressures on collateral valuations – especially real estate – along with the additional pressure on demand from fiscal measures.

Overview of the Macroeconomic Impact of the Capital Controls

Overall, capital controls and restrictions on cash transactions in Greece are generally considered to have affected domestic demand and small business activity since their imposition in July 2015, but the recessionary impact appears to have mitigated by the reduction in uncertainty and gradual normalization of liquidity conditions, following the activation of the Third Program. See also "*Regulation and Supervision of Banks in Greece—Capital Controls applying to banks operating in Greece*".

Capital controls and constraints on cash withdrawals in Greece have created downward pressures on economic activity, albeit less severe than initially expected, contributed to an increase of cashless transactions (higher use of credit, debit cards and electronic money transfers which registered an increase of 36.2% year-over-year in 2015 and of 63.7% year-over-year, in 2016, according to the ECB (Source: ECB, Statistical Data Warehouse, Payment Statistics Report, September 2017) and stabilized bank deposits (Source: Bank of Greece, Monetary and Banking Statistics). The negative impact on domestic demand from the three-week bank holiday in July 2015 and the restrictive limits on financial transactions has been partially offset by the pre-emptive adjustment of the business sector (liquidity and inventory hoarding since the first half of 2015) and the near-doubling in the use of cashless payments in economy-wide transactions. Moreover, falling energy prices and a strong tourism season (increase in tourism revenue of 5.5% year-over-year in 2015 or 0.4% of GDP annualized excluding second round effects, Source: Bank of Greece, Bulletin of Conjunctural Indicators, March-April 2018) also absorbed a considerable part of the recessionary shock due to uncertainty and the capital controls. The impact on external transactions has been only transitory, with balance of payments data indicating a significant negative impact in the services revenue in the second half of 2015 and in 2016 (services revenue recorded a significant decline of 18.9% year-over-year and 10.4% year-over-year, respectively), which, however, reversed course in 2017 and in early-2018 (Source: Bank of Greece, Balance of Payments Statistics).

On that note, capital controls relaxed further in 2017 and in early-2018, when the reduction of the deposit base of the Greek banking system showed signs of stabilization (total deposits increased by EUR 4.1 billion in 2017 and by EUR 3.7 billion in the first four months of 2018, Source: Bank of Greece, Monetary and Banking Statistics), as the course of deposits constitutes a decisive factor for the easing of capital controls. The significant improvement of economic activity, with GDP growth expanding by 1.3% year-over-year in 2017 and by a strong 2.3% year-over-year in the first quarter of 2018 (Source: EL.STAT., Quarterly National Accounts Press Release, June 2018) and a number of conjunctural and forward looking indicators of economic activity reaching multi-year highs in end-2017 and early-2018, resulted in the reduction in uncertainty and, also, provided incentives for depositors in to channel additional liquidity to the Greek banking system, underpinning, consequently, the easing of capital controls.

More specifically, the negative macroeconomic impact of capital controls – especially on external transactions – is estimated to have receded further in 2017 and early-2018, as exemplified by the strong expansion in services receipts from abroad (+13.2% year-over-year in 2017 and 6.1% year-over-year in the first four months of 2018) and the increase in exports and imports of goods, excluding oil, of 9.6% year-over-year and 8.1% year-over-year, respectively, in 2017 and of 13.9% year-over-year and 8.9% year-over-year, respectively, in the first four months of 2018 (Source: Bank of Greece, Balance of Payments Statistics). The impact of capital controls on larger firm activity is estimated to have declined in 2017 and early-2018, as well, but remains evident in the external transactions of smaller firms. Survey data for the latter provided by a relevant ECB survey suggested that a still significant share of them continued to report in 2017 the existence of some binding restrictions from capital controls, despite their gradual loosening in the past two years. Moreover, there is also some indirect evidence reported by market sources that there is still a negative impact of capital controls on liquidity repatriation and the recorded export performance of the economy, with a significant number of exporting firms hoarding their liquidity abroad and avoiding repatriating the proceeds from their exporting activities.

Most households do not appear to be considering capital controls and the remaining restrictions on cash withdrawals as a significant constraint to their spending decisions, as indicated by the sharp increase in the number and value of retail transactions made through cashless payment methods (Sources: Bank of Greece, Survey on capital controls and cash withdrawal restrictions, November 2017 and ECB, Statistical Data Warehouse, Payment Statistics Report, September 2017).

The precise time horizon for completely lifting the capital controls still remains uncertain. It is expected that the successful completion of the Third Program, a gradual normalization of liquidity conditions – related to the provision of additional debt relief to Greece, the country's sustainable financing through the issuance of government bonds and an acceleration in privatization proceeds, as well as, the successful creation of the post-Third Program financing cushion for the Greek State, will result in the significant improvement of confidence, accelerating the inflow of returning deposits and paving the way for the full lifting of capital controls.

The Macroeconomic Environment and the Banking Services Sector in South Eastern Europe-5 ("SEE-5", comprising Albania, Bulgaria, FYROM, Romania, and Serbia) [3]

The economies and banking sectors of SEE-5 performed relatively well in the first quarter of this year.

GDP growth in SEE-5 reached 3.8% year over year in the first quarter of 2018 -- 1.7 pps higher than that in EU-28 -- supported by both domestic and external demand. Private consumption remained the main engine of growth, mainly underpinned by improving labour market conditions, strengthening retail lending activity and loosening fiscal policy stance. On the other hand, exports of goods and services maintained momentum, despite a temporary deceleration in economic activity in SEE-5's main trading partner -- the euro area.

Not surprisingly, despite strong exports, the current account deficit in SEE-5 reached a multi-quarter high, though manageable, of 2.4% of GDP, on a 4-quarter rolling basis, in the first quarter of 2018, due to buoyant domestic demand and, to a lesser extent, unfavourable global oil prices. Encouragingly, the quality of financing of the current account deficit remained sound. Indeed, non-debt generating foreign direct investments continued, for the fifth year in a row, to more than cover the current account deficit (127.1%, on a 4-quarter basis, in the first quarter of 2018).

Amid a favourable operating environment, the fundamentals and the performance of the SEE-5 banking sector improved in the first quarter of 2018. Available figures show that the bottom line in SEE-5 excluding Serbia rose to an estimated €2,426 million (annualised) in the first quarter of 2018 from €1,955 million (annualised) in the same period a year earlier. This performance was largely underpinned by lower

[3] Source: Published data from the Central Banks and the National Statistical Agencies of the related countries and processed by NBG. The SEE-5 weighted averages are based on NBG estimates of nominal EUR GDP in each country.

provisions for bad loans, in line with the moderation of the ratio of problematic loans to total gross loans (ranging between 5.1% in FYROM and 13.4% in Albania at end-March 2018 and 6.4% in FYROM and 17.4% in Albania a year earlier). The downward trend in the non-performing loans reflects strong economic activity and, to a large extent, significant write-offs and sales of problematic loans encouraged by Central Banks. Moreover, the capital adequacy ratio remained sound (ranging between 15.4% in FYROM and 20.9% in Bulgaria at end-March 2018 and 15.4% in FYROM and 22.7% in Bulgaria a year ago). The improved asset quality and solvency bode well for a strong rebound in lending activity in the near future, in view of the region's low penetration rate (loan-to-GDP ratios ranged between 26.2% in Romania and 51.3% in Bulgaria at end-March 2018), especially in the retail segment (retail lending-to-GDP ratios ranged between 11.3% in Albania and 23.0% in FYROM at end-March 2018) and ample liquidity (the SEE-5 average loan-to-deposit ratio stood at 81.9% at end-March 2018).

The positive macroeconomic and banking sector performance in SEE-5 is expected to continue during the rest of the year despite strong external headwinds.

Despite tightening global liquidity conditions and unfavourable global oil prices, the Issuer sees SEE's full-year 2018 economic expansion at around 4.0%. The robust growth performance this year should also reflect supportive base effects stemming from the stagnation of economic activity in FYROM (due to domestic political uncertainty) and weak growth in Serbia last year (due to adverse weather conditions).

There are, however, downside risks to the SEE-5 positive outlook, stemming mainly from tighter-than-anticipated global liquidity conditions and weaker-than-expected economic activity in the region's main trading, investing and financing partner -- the euro area. Indeed, stronger-than-expected growth momentum or inflation in the US could prompt the Fed to proceed with a faster or stronger monetary tightening than currently anticipated. Moreover, increased protectionism by the US administration and elevated geopolitical tensions (e.g. in the Middle East) could create negative effects on the rest of the world growth -- including the euro area".

DESCRIPTION OF PRINCIPAL DOCUMENTS

The section of the Base Prospectus headed "*Description of the Principal Documents*" shall be amended as follows:

(i) on pages 291 of the Base Prospectus the following paragraph shall be added in the sub-section headed "*Servicing and Cash Management Deed*" prior to the definition of Insolvency Event:

"*Effect of Termination*

Upon termination of the appointment of the Servicer under the Servicing and Cash Management Deed, the Servicer shall, *inter alia*, assist the Back-Up Servicer or the Replacement Servicer to notify the Borrowers and (as applicable) the Guarantors of (a) any required transfer of the Collection Account at the direction of the Back-Up Servicer or Replacement Servicer, (b) the transfer of the Collection Account from the Servicer to the Back-Up Servicer or the Replacement Servicer or, if the Replacement Servicer is not a credit institution for the purposes of Greek Banking Legislation, to the credit institution appointed by the Replacement Servicer and to instruct them to make payments under the Loans into the Issuer Collection Account held with the Back-Up Servicer or Replacement Servicer or the credit institution appointed by such Replacement Servicer (if applicable)".

(ii) on pages 296 – 298 of the Base Prospectus, the sub-subsection headed "*Asset Monitor Agreement*" is replaced by the following:

"**Asset Monitor Agreement**

The Asset Monitor has agreed, 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, prior to service of a Notice of Default, for the quarters ending on each of 31 March, 30 June, 30 September and 31 December with a view to confirmation of compliance by the Issuer with the Statutory Tests. If and for so long as the long-term ratings of the Issuer or the Servicer are below Baa2 by Moody's or BBB- by Fitch, or BBB- by S&P, or following the occurrence of an Issuer Event, the Asset Monitor will, subject to receipt of the relevant information from the Servicer within the agreed timeframe, be required to conduct the Amortisation Test following each Calculation Date.

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 have failed on the Applicable Calculation Date (where the Servicer had recorded it as being satisfied), or the Nominal Value or the Net Present Value is misstated by an amount exceeding 2.0% of the Nominal Value (as at the date of the relevant Nominal Value Test or the relevant Amortisation Test), the Asset Monitor will be required to conduct such tests following each Calculation Date for a period of six months thereafter.

In addition, the Asset Monitor has agreed to carry out the determinations and procedures provided for in paragraphs I.8 and IV.1(a)[4] of the Secondary Covered Bond Legislation and shall include the result of such determinations and procedures in the Asset Monitor Report.

The Asset Monitor is entitled to assume that all information provided to it by the Servicer for conducting such tests is true and correct and not misleading, and is not required to conduct a test or otherwise take steps to verify the accuracy 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 minimum once per annum.

The Issuer or the Servicer, as applicable, will pay to the Asset Monitor a fee for the tests to be performed by the Asset Monitor.

The Issuer (or after the occurrence of an Issuer Event, the Servicer) 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

[4] A&O: this is consistent with the references to legislation in the executed Asset Monitor Agreement.

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, the Servicer) (such replacement to be approved by the Trustee (such approval to be given 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), and may resign by giving immediate notice in the event of a professional conflict of interest caused by the action of any recipient of its reports.

Upon the Asset Monitor giving 30 days' prior written notice of resignation, the Issuer (or following the occurrence of an Issuer Event, the Servicer) shall immediately use all reasonable endeavours to appoint a replacement (such replacement to be approved by the Trustee (such approval to be given 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. If a replacement 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, the Servicer) 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".

(iii) on pages 305 – 306 of the Base Prospectus, the sub-subsection headed "*Bank Account Agreement*" is replaced by the following:

"**Bank Account Agreement**

Pursuant to the terms of the Bank Account Agreement entered into on the Programme Closing Date 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 long-term issuer default rating of the Account Bank falls below A- by S&P or if the long-term or short term issuer default ratings of the Account Bank falls below A and F1 (respectively) by Fitch or if the short-term, unsecured, unsubordinated and unguaranteed debt obligation rating of the Account Bank falls below P-1 by Moody's or the minimum DBRS Account Bank Required Rating (or such other ratings that may be agreed between the parties to the Bank Account Agreement and the relevant Rating Agency from time to time), 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) of its obligations under the Bank Account Agreement from a financial institution having the long-term issuer default ratings at least equal to A- by S&P and the long-term or short-term issuer default ratings at least equal to A and F1 (respectively) by Fitch and the short-term, unsecured, unsubordinated and unguaranteed debt obligation rating at least equal to P-1 by Moody's and the minimum DBRS Account Bank Required Rating (with such guarantee to be provided in accordance with the relevant Rating Agency's guarantee criteria) and provided that Moody's has provided confirmation in writing that the ratings on the Covered Bonds would not be adversely affected thereby (and in the case of any other Rating Agency, such Rating Agency has been notified), 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 financial institution with a long-term issuer default rating of

A- by S&P and a long-term or short-term issuer default ratings of A and F1 (respectively) by Fitch and a short-term, unsecured, unsubordinated and unguaranteed debt obligations rated at least P-1 by Moody’s and which is an authorised financial institution under the Financial Services and Markets Act 2000 (as amended).

The costs arising from any remedial action taken by the Account Bank, following its long-term issuer default rating ceasing to be rated at least A- by S&P or long-term or short-term issuer default ratings ceasing to be rated at least A and F1 (respectively) by Fitch or its short-term, unsecured, unsubordinated and unguaranteed debt obligation rating ceasing to be rated at least P-1 by Moody's or the minimum DBRS Account Bank Required Rating (or such other ratings that may be agreed between the parties to the Servicing and Cash Management Deed and each Rating Agency from time to time) shall be borne by the Account Bank.

The Bank Account Agreement is governed by English law.

TAXATION

The section of the Base Prospectus headed "*Taxation*" shall be amended as follows:

(i) on page 308 of the Base Prospectus, the third paragraph of the sub-subsection headed "*Income – Withholding Tax*" is replaced by the following:

"Pursuant to par. 9 of article 69 of Greek law 3746/2009, in conjunction with Article 152, interest payments made on Covered Bonds: (i) have the same tax treatment as interest payments made on bonds issued by the Hellenic Republic; and (ii) are, in any case, exempted from Greek income tax when made to foreign tax residents. Accordingly, it could be argued that interest payments to Covered Bondholders who are individuals and legal entities who neither reside nor have a permanent establishment in Greece for Greek tax law purposes (the "**Foreign Tax Residents**") are exempt from any withholding, on the grounds of par. 9 article 69 of Greek law 3746/2009, in conjunction with par. 9 of article 64 of Greek law 4172/2013. In such case, exemption from withholding would be subject to submission of relevant documentation (i.e. certificate of the competent authorities certifying the Foreign Tax Resident's registered office or articles of association)".

(ii) on page 309 of the Base Prospectus, the sub-subsection headed "*Capital gains realised from the transfer of Covered Bonds*" is replaced by the following:

"Pursuant to the provisions of article 14 of Greek law 3156/2003 that are applicable to Covered Bonds by virtue of Article 152, 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 recent Interpretative Circular No. 1032/2015 (item (iii) of paragraph 2). If the capital gains' beneficiaries are Greek legal persons or legal entities, or foreign legal persons or legal entities which have a permanent establishment in Greece to which the capital gains are attributable, no exemption is granted but the corporate taxation is under conditions deferred up to their distribution to the shareholders or capitalization".

(iii) on page 309 of the Base Prospectus, the sub-subsection headed "*Solidarity Levy*" is added following sub-section headed "*Capital gains realised from the transfer of Covered Bonds*":

"***Solidarity Levy***

Covered Bondholders who are individuals are subject to a tax called "Solidarity Levy" as regards any interest paid under the Covered Bonds and any capital gains realised from the transfer thereof. Such levy is imposed on the overall annual income in Greece, both taxable and tax exempt, at a progressive tax scale starting from 2.2 per cent, with a tax free bracket of EUR 12,000 and a top marginal rate of 10 per cent.".

(iv) on page 309 of the Base Prospectus, third and fifth paragraphs of the sub-subsection headed "*Death Duties and Taxation on Gifts*" are replaced as follows:

"The rates of inheritance tax vary from 0% to 40.0%, depending on the relationship between the heir and the deceased";

"The rates of gift tax vary from 0% to 40% depending on the relationship between the donor and the beneficiary".

(v) on page 309 of the Base Prospectus, the sub-subsection headed "*Stamp Duty*" is replaced by the following:

"Pursuant to Article 14 of Greek law 3156/2003, in conjunction with Article 152, the issuance or transfer of Covered Bonds is exempt from Greek stamp duty".

GENERAL INFORMATION

Under the section headed "*General Information*", on page 316 of the Base Prospectus, the sub-section headed "*No significant or material change*" is replaced as follows:

"**No significant or material change**

There has been no material adverse change, or any development reasonably likely to involve material adverse change, in the prospects of the Issuer since 31 December 2017. Since 31 March 2018 there has been no significant change in the financial position of the Issuer or the Group".