

FINAL TERMS

17 October 2017

NATIONAL BANK OF GREECE S.A.

Issue of €750,000,000 Fixed Rate Series 7 Conditional Pass-Through Covered Bonds due October 2020

Under the

€15 billion Covered Bond Programme II

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 28 March 2017 and the supplement to the Base Prospectus dated 28 September 2017 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (including by Directive 2010/73/EU) (the “**Prospectus Directive**”). This document constitutes the final terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms and the Base Prospectus. Copies of the Base Prospectus and the supplement to the Base Prospectus are available free of charge to the public at the registered office of the Issuer and from the specified office of each of the Paying Agents. The Base Prospectus and the supplement to the Base Prospectus are published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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|----|-------|---|----------------|
| 1. | (i) | Series Number: | 7 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Covered Bonds will be consolidated and form a single Series | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro (€) |
| 3. | | Aggregate Nominal Amount of Covered Bonds: | €750,000,000 |
| | (i). | Series: | €750,000,000 |
| | (ii). | Tranche: | €750,000,000 |

4.	Issue Price:	99.572 per cent. of the Aggregate Nominal Amount
5.	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000
	(ii) Calculation Amount:	€1,000
6.	(i) Issue Date:	19 October 2017
	(ii) Interest Commencement Date:	Issue Date
7.	(i) Final Maturity Date:	19 October 2020
	(ii) Extended Final Maturity Date	Interest Payment Date falling in October 2050
8.	Interest Basis:	2.75 per cent. per annum Fixed Rate
9.	Redemption/Payment Basis:	Redemption at par
10.	Change of Interest Basis or Redemption/ Payment Basis:	Applicable <i>(Further particulars specified in paragraph 15 below)</i>
11.	Put/Call Options:	Not Applicable
12.	Date Board approval for issuance of Covered Bonds obtained:	Board of Directors resolutions of 26 May 2010, 28 July 2011, 20 March 2014, 25 February 2016 and 31 August 2017
13.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Covered Bond Provisions	Applicable from and including the Issue Date to and including the Final Maturity Date or, if earlier, the date on which an Issuer Event and the breach of the Enhanced Amortisation Test occur (a “ CPT Event ”)
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(i)	Rate of Interest:	2.75 per cent. per annum payable semi-annually in arrear
(ii)	Interest Payment Date(s):	19 April and 19 October in each year commencing on 19 April 2018 up to and including the Final Maturity Date
(iii)	Business Day Convention	Following Business Day Convention
(iv)	Business Days	London, Athens and TARGET2
(v)	Additional Business Centre(s)	Not Applicable
(vi)	Fixed Coupon Amount(s):	€27.50 per Calculation Amount
(vii)	Broken Amount(s):	Not Applicable
(viii)	Day Count Fraction:	Actual/Actual (ICMA)
(ix)	Determination Date	19 April and 19 October in each year commencing on 19 April 2018 up to and including the Final Maturity Date
15.	Floating Rate Covered Bond Provisions	Applicable from and excluding the Final Maturity Date or, if earlier, the date on which an Issuer Event and the breach of the Enhanced Amortisation Test occur (CPT Event), until the Extended Final Maturity Date
(i)	Interest Period(s):	Each period from (and including) a Specified Interest Payment Date to (but excluding) the next Specified Interest Payment Date
(ii)	Specified Interest Payment Dates:	The 20 th day of each month

- (iii) First Interest Payment Date: The first Interest Payment Date following the earlier of (i) the Final Maturity Date or (ii) the date on which an Issuer Event and the breach of the Enhanced Amortisation Test occur (CPT Event)
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Business Days: London, Athens and TARGET2
- (vi) Additional Business Centre(s): Not Applicable
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (viii) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): Not Applicable
- (ix) Screen Rate Determination:
- Reference Rate: 1 month EURIBOR
- Interest Determination Date(s): The second day on which the TARGET2 System is open prior to the start of each Interest Period
- Relevant Screen Page: Reuters Page EURIBOR01
- Relevant Time: 11.00 a.m. Brussels Time
- Relevant Financial Centre: Euro-zone
- (x) ISDA Determination:
- Floating Rate Option: Not Applicable
- Designated Maturity: Not Applicable

	Reset Date:	Not Applicable
(xi)	Margin(s):	+2.968 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360, (adjusted)
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:	Not Applicable

16. **Zero Coupon Covered Bond Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call	Not Applicable
18.	(i) Investor Put	Not Applicable
	(ii) Investor Repurchase Put	Not Applicable
	(iii) Optional Redemption Date(s):	Not Applicable
	(iv) Optional Redemption Amount(s) of each Covered Bond and method, if any, of calculation of such amount(s):	Not Applicable
	(v) Notice period:	Not Applicable

19. **Final Redemption Amount of each Covered Bond** Nominal Amount

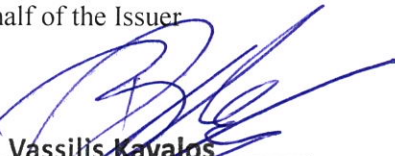
20. **Early Redemption Amount**

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): Not Applicable

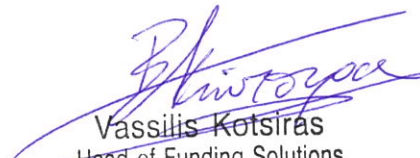
GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21. Form of Covered Bonds: Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon an Exchange Event
22. New Global Covered Bond: Yes
23. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): No
24. Redenomination, renominalisation and reconventioning provisions: Not Applicable

Signed on behalf of the Issuer



Vassilis Kavalos
Group Treasurer


Vassilis Kotsiras
Head of Funding Solutions
and Structured Finance

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Bourse de Luxembourg, and to be listed on the Official List of the Luxembourg Stock Exchange with effect from 19 October 2017.

- (ii) Estimate of total expenses related to admission to trading: €2,400

2. RATINGS

Ratings: The Covered Bonds to be issued have been rated:

Moody's: B3

Fitch: B

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND TOTAL EXPENSES

- (i) Reasons for the offer: General corporate purposes

- (ii) Estimated total expenses: €285,250.00

5. YIELD (Fixed Rate Covered Bonds only)

Indication of yield: 2.921 per cent. per annum (2.90 per cent. semi-annually)

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. HISTORIC INTEREST RATES: (Floating Rate Covered Bonds only).

Details of historic EURIBOR rates can be obtained from Reuters.

7. OPERATIONAL INFORMATION

ISIN Code: XS1698932925

Common Code: 169893292

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): The Bank of New York Mellon acting through its office at One Canada Square, London E14 5AL

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

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.