

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

16 July 2019

NATIONAL BANK OF GREECE S.A.

Legal entity identifier (LEI): 5UMCZOEYKCVFAW8ZLO05

Issue of €400,000,000 Subordinated Fixed Rate Resettable Tier 2 Notes due 2029

Under the €5,000,000,000

Global Medium Term Note Programme

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 14 December 2018 and the supplement to the Base Prospectus dated 8 July 2019 which together constitute a base prospectus (the **Base Prospectus**) for the purposes of Article 5.4 of Directive 2003/71/EC, as amended or superseded (the **Prospectus Directive**). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

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

1.
 - (a) Series Number: 9
 - (b) Tranche Number: 1
 - (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Currencies: EUR (€)
3. Aggregate Nominal Amount of Notes:
 - (a) Series: €400,000,000
 - (b) Tranche: €400,000,000
4. Issue Price: 100.000% of the Aggregate Nominal Amount
5.
 - (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
 - (b) Calculation Amount: €1,000
6.
 - (a) Issue Date: 18 July 2019
 - (b) Interest Commencement Date: Issue Date
7. Maturity Date: 18 July 2029
8. Interest Basis: Fixed Reset Notes
(further particulars specified below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount.
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Issuer Call
Regulatory Call

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(further particulars specified below)

12. (a) Status of the Notes: Subordinated Notes
- (b) Date Board approval for issuance of Notes obtained: 23 April 2019
- (c) Extended Gross-Up: Applicable
13. Exchange Rate: Not Applicable
14. Settlement Disruption Event: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions:** Not Applicable
16. **Fixed Reset Note Provisions:** Applicable
- (a) Initial Interest Rate: 8.250% *per annum* payable annually in arrear on each Interest Payment Date up to (but excluding) the First Reset Date
- (b) Interest Payment Date(s): 18 July in each year commencing on 18 July 2020 up to and including the Maturity Date
- (c) Fixed Coupon Amount to (but excluding) the First Reset Date: €82.50 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 18 July in each year
- (g) First Reset Date: 18 July 2024
- (h) Second Reset Date: Not Applicable
- (i) Subsequent Reset Date(s): Not Applicable
- (j) Reset Determination Date: as specified in the Conditions
- (k) Calculation Agent responsible for calculating the Interest Rate and/or Interest Amount(s) (if not the Fiscal Agent): Not Applicable
- (l) Reset Rate: Mid-Swap Rate
- (i) Reset Relevant Screen Page: ICESWAP2
- (ii) Floating Leg Reference: 6 month EURIBOR

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Rate:

- (iii) Floating Leg Screen Bloomberg EUR006M Index
Page:
- (iv) Initial Mid-Swap Rate: -0.214% *per annum* (quoted on an annual basis)
- (m) Reset Margin: +8.464% *per annum*
- 17. **Floating Rate Note Provisions** Not Applicable
- 18. **Zero Coupon Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 19. **Notice periods for Condition 11.2 (Redemption for tax reasons):**
 - Minimum period: 15 days
 - Maximum period: 30 days
- 20. **Issuer Call:** Applicable
 - (a) Optional Redemption Date: 18 July 2024
 - (b) Optional Redemption Amount: €1,000 per Calculation Amount
 - (c) If redeemable in part: Not Applicable
 - (i) Minimum Redemption Amount: Not Applicable
 - (ii) Maximum Redemption Amount: Not Applicable
 - (d) Notice periods:
 - Minimum period: 15 days
 - Maximum period: 30 days
- 21. **Regulatory Call:** Applicable
 - (a) Early Redemption Amount payable on redemption for regulatory reasons (in the case of Subordinated Notes only and subject to the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation) as contemplated by Condition 11.6 (Redemption of Subordinated Notes for regulatory reasons)) and/or the method of

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calculating the same (if required):

- (b) Notice periods: Minimum period: 15 days
Maximum period: 30 days
22. **Issuer Call due to MREL Disqualification Event:** Not Applicable
23. **Put Option:** Not Applicable
24. **Final Redemption Amount:** €1,000 per Calculation Amount
25. **Early Redemption Amount:**
Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, for regulatory reasons or on event of default: €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

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

By: *Paul Mylonas*
Duly authorised

PART B—OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange with effect from 18 July 2019.
- (b) Estimate of total expenses related to admission to trading: €5,600

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

CCC- by Fitch Ratings Limited (**Fitch**)

Caa2 by Moody's Investors Service Limited (**Moody's**); and

CCC by S&P Global Ratings, a division of S&P Global Inc. (**S&P**).

Each of Fitch, Moody's and S&P is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).

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

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

Indication of yield: 8.250% per annum. up until the Optional Redemption Date.

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

5. OPERATIONAL INFORMATION

ISIN: XS2028846363

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Common Code:	202884636
CFI:	DTFNFB
FISN:	NATIONAL BANK O/IEMTN 20290718
Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s):	The Bank of New York Mellon acting through its London Branch 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:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Credit Suisse Securities (Europe) Limited
Goldman Sachs International
J.P. Morgan Securities plc
Merrill Lynch International
Morgan Stanley & Co. International plc
(each a **Joint Lead Manager**, and together the **Joint Lead Managers**)
and
National Bank of Greece S.A.
(the **Co-Manager** and, together with the Joint Lead Managers, the **Managers**)

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- (iii) Date of Syndication Agreement: 16 July 2019
- (iv) Stabilisation Manager(s) (if any): Morgan Stanley & Co. International plc
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vii) Prohibition of Sales to EEA Retail Investors: Applicable