

EXECUTION VERSION

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, 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.

6 October 2020

NATIONAL BANK OF GREECE S.A.

Legal entity identifier (LEI): 5UMCZOEYKCVFAW8ZLO05

Issue of €500,000,000 Green Fixed Rate Resettable Unsubordinated MREL Notes due 2026
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 19 December 2019 and the supplement to the Base Prospectus dated 21 September 2020 which together constitute a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (www.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: 10

- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Currencies: EUR (€)
3. Aggregate Nominal Amount of Notes:
- (a) Series: €500,000,000
- (b) Tranche: €500,000,000
4. Issue Price: 99.425% 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: 8 October 2020
- (b) Interest Commencement Date: Issue Date
7. Maturity Date: 8 October 2026
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
Issuer Call due to MREL Disqualification Event
(further particulars specified below)
12. (a) Status of the Notes: Unsubordinated MREL Notes
- (b) Date Board approval for issuance of Notes obtained: 2 September 2020
- (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: 2.750% *per annum* payable annually in arrear on each Interest Payment Date up to (but excluding) the First Reset Date
- (b) Interest Payment Date(s): 8 October in each year commencing on 8 October 2021 up to and including the Maturity Date
- (c) Fixed Coupon Amount to (but excluding) the First Reset Date: €27.50 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 8 October in each year
- (g) First Reset Date: 8 October 2025
- (h) Second Reset Date: Not Applicable
- (i) Subsequent Reset Date(s): Not Applicable
- (j) Reset Determination Date: As specified in the Conditions
- (k) Calculation Agent responsible for calculating the Interest Rate and/or Interest Amount(s) (if not the Fiscal Agent): Not Applicable
- (l) Reset Rate: Mid-Swap Rate
- (i) Reset Relevant Screen Page: ICESWAP2
- (ii) Floating Leg Reference Rate: 6 Month Euribor
- (iii) Floating Leg Screen Page: Bloomberg EUR006M Index
- (iv) Initial Mid-Swap Rate: -0.427% *per annum* (quoted on an annual basis)
- (m) Reset Margin: +3.302% *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 10.2 (Redemption for tax reasons):** Minimum period: 15 days
Maximum period: 30 days
20. **Issuer Call:** Applicable
- (a) **Optional Redemption Date:** 8 October 2025
- (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:** Not Applicable
22. **Issuer Call due to MREL Disqualification Event:** Applicable
- (a) **Early Redemption Amount:** €1,000 per Calculation Amount
- (b) **Notice periods:** Minimum period: 15 days
Maximum period: 30 days
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

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| 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 MREL Disqualification Event and in order to ensure the effectiveness and enforceability of Condition 26 (<i>Statutory Loss Absorption Powers</i>) |
| (a) | Notice Period: | Minimum period: 30 days
Maximum period: 60 days |

The rating definitions provided in Part B, Item 2 of these Final Terms have been extracted from the websites of S&P, Fitch and Moody's, each as defined below. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P, Fitch and Moody's (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

By: _____

Duly authorised


Vassilis Kavalos
 General Manager
 Group Treasury & Financial Markets


Vassilis Kotsiras
 Head of Capital Markets
 and Structured Finance

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 8 October 2020.
- (b) Estimate of total expenses related to admission to trading: €3,600.00

2. RATINGS

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

B by S&P Global Ratings, acting through S&P Global Ratings Europe Limited, France Branch (**S&P**)

An obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation.

(Source: https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

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

'CCC' ratings indicate that substantial credit risk is present. The modifier "-" appended to the rating denotes relative status within major rating categories.

(Source: <https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-11-06-2020>)

Caa1 by Moody's Investors Service Cyprus Limited (**Moody's**)

Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

(Source: https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004)

Each of Fitch, Moody's and S&P is established in the European Union/United Kingdom 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 Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

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

- (a) Reasons for the offer: The net proceeds from the issue of the Notes will be used to finance or refinance a portfolio of Green Eligible Projects selected in accordance with the use of proceeds criteria and selection process as described in the Issuer's Green Bond Framework available at https://www.nbg.gr/english/the-group/investor-relations/dept-investors/Documents/NBG%20Green%20Bond%20Framework_April%202020.vF.pdf.
- (b) Estimated net proceeds: €494,125,000.00

5. **YIELD**

Indication of yield: 2.875% 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.

6. **OPERATIONAL INFORMATION**

ISIN: XS2237982769

Common Code: 223798276

CFI: DTFNFB

FISN: NATIONAL BANK O/2.75EMTN 20261008

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.

7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: BNP Paribas
Commerzbank Aktiengesellschaft
Goldman Sachs International
HSBC Bank plc
Morgan Stanley & Co. International plc
(each a **Joint Lead Manager**, and together the **Joint Lead Managers**)
- (iii) Date of Syndication Agreement: 6 October 2020
- (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