

FIRST SUPPLEMENT DATED 21 SEPTEMBER 2020 TO THE BASE PROSPECTUS DATED 19 DECEMBER 2019



NATIONAL BANK OF GREECE S.A.

(incorporated with limited liability in the Hellenic Republic)

€5,000,000,000 Global Medium Term Note Programme

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 19 December 2019 which comprises a base prospectus for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) constitutes a supplement to the prospectus for the purposes of article 23 of the Prospectus Regulation and is prepared in connection with the €5,000,000,000 Global Medium Term Note Programme (the **Programme**) of National Bank of Greece S.A. (the **Bank** or the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

The Bank accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Bank (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 contains no omission likely to affect its import.

Purpose of the Supplement

The purpose of this Supplement is to (i) update the “*Risk Factors*” section of the Base Prospectus, (ii) incorporate by reference certain sections of the Group and Bank Annual Financial Report 31 December 2019, which includes the Independent Auditor’s Report and the Audited Consolidated Financial Statements for the Group for the year ended 31 December 2019, (iii) incorporate by reference the NBG Group Interim Financial Statements 31 March 2019, (iv) incorporate by reference the NBG Group Interim Financial Statements for the period ended 31 March 2020, (v) incorporate by reference certain sections of the Group and Bank Six-month Financial Report for the period ended 30 June 2020, which includes the Independent Auditor’s Review Report and the Unaudited Consolidated Financial Statements for the Group for the period ended 30 June 2020, (vi) incorporate by reference a recent press release of the Bank, as further described under the heading “*Documents Incorporated by Reference*” below, (vii) update the “*Description of the Group*” section of the Base Prospectus, (viii) update the “*Regulation and Supervision of Banks in Greece*” section of the Base Prospectus, (ix) update the “*Taxation - Greece*” section of the Base Prospectus, and (x) update the “*General Information - No significant or material change*” section of the Base Prospectus.

RISK FACTORS

The section headed “*Risk Factors*” on pages 12 to 50 of the Base Prospectus shall be updated as follows:

- (a) on page 24 of the Base Prospectus, in the sub-section headed “Risks Relating to the Group’s Business”, a new risk factor shall be inserted immediately following the risk factor entitled “*The Group’s loan portfolio may continue to contract.*” and before the risk factor entitled “*The Group is exposed to credit risk, market risk, liquidity risk, operational risk and insurance risk.*” as follows:

“The Group is subject to risks related to the future evolution of and response to the COVID-19 pandemic that may materially and adversely affect its business, results of operations, prospects and financial condition.

The recent outbreak of a new strain of coronavirus causing coronavirus disease (**COVID-19**), with effects including potentially deadly respiratory tract infections, has disrupted and is expected to continue disrupting financial markets and the operations of businesses worldwide. In the first quarter of 2020, the World Health Organisation declared the outbreak of COVID-19 a pandemic. COVID-19 has caused a significant global economic downturn which has adversely affected, and is expected to continue to adversely affect, the Group’s business and results of operations. The future impacts of the COVID-19 pandemic on the Greek and the global economies and the Group’s business, results of operations, prospects and financial condition remain uncertain. The COVID-19 pandemic has resulted in authorities implementing numerous restrictive measures attempting to contain the spread and impact of COVID-19, such as travel bans and restrictions, quarantines, shelter in place orders, and limitations on business activity, including closures. These measures have also negatively impacted, and could continue to negatively impact, businesses, market participants, the Group’s counterparties and customers as well as the Greek and the global economies for a prolonged period of time. If the Group’s customers are unable to repay their loans due to the pandemic, this could increase default rates and result in increased credit impairments.

The COVID-19 pandemic led to the activation of the Group’s Crisis Management Committee in February 2020 with the aim of dealing with increased measures regarding the health and safety of the Group’s employees, business continuity through remote working and customer support in response to the COVID-19 pandemic. The Group continues to manage the increased operational risk relating to the execution of its business continuity plans in accordance with the Group’s Risk Framework Operational Risk Management Programme and its Business Continuity Management Systems.

The deterioration of financial conditions has increased the Group’s impairment charges for expected credit losses (**ECL**) and has led to loan modification programmes. The Group has offered, and continues to offer, a number of COVID-19 related relief measures to its customers within the context of EBA guidelines and government and sector initiatives. Such measures include the option to defer the payment of principal instalments on loans for the period 1 March 2020 to 31 December 2020. The Group also evaluated its assets, including intangibles and equity investments, for potential impairment, and reviewed fair values of financial instruments that are carried at fair value. Based upon the Group’s review as of 30 June 2020, no significant impairments have been recorded for the Group and the Bank with the exception of the impairment charge for ECL relating to loans and advances to customers at amortised cost, and there have been no significant changes in fair values and in fair value hierarchy classifications.

The COVID-19 outbreak is a new emerging risk and the Bank is unable to predict the ultimate impact from COVID-19 on the results of operations, prospects, financial condition and business of the Group. The financial strains caused by the COVID-19 pandemic have been and are expected to continue to be extensive in the Group’s markets, and deteriorating financial conditions in Greece have led to an increase, and will likely lead to further increases, in the Group’s credit impairments. Furthermore, uncertainty remains with regards to the extent and timing of the Greek and/or global economic recovery to pre-COVID-19 levels.

The situation caused by COVID-19 is unique and difficult to assess, and the situation is changing rapidly. Therefore, substantial uncertainty remains as to the full impact of the COVID-19 pandemic on the Group's results of operations, prospects, financial condition and business in future periods. The ultimate impact, which may be material and adverse, will depend on ongoing developments in the pandemic, including the success of containment measures and other actions taken by the Greek and European authorities in response to the crisis, the possibility of further waves leading to the re-imposition of severe lockdown measures, the timing for effective containment of the virus, as well as the overall condition and outlook of the Greek and the global economies."

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus headed “*Documents Incorporated by Reference*” on pages 58 to 59 of the Base Prospectus.

Information included in the following documents which have previously been published shall, by virtue of this Supplement, be incorporated by reference in, and form part of, the Base Prospectus (in the case of documents (a) to (d), as set out in the relevant cross-reference lists below and in the case of document (e), in its entirety):

- (a) the Group and Bank Annual Financial Report 31 December 2019, which includes the Independent Auditor’s Report and the Audited Consolidated Financial Statements for the Group for the year ended 31 December 2019 (the **2019 Annual Financial Statements**), available at;

<https://www.nbg.gr/english/the-group/investor-relations/annual-report-offerring-circular/Documents/annual-report-2019.pdf>;

- (b) the NBG Group Interim Financial Statements 31 March 2019 (the **March 2019 Interim Financial Statements**), available at:

<https://www.nbg.gr/english/the-group/investor-relations/financial-information/annual-interim-financial-statements/Documents/Annual%20and%20interim%20financial%20statements/Financial%20Report%2031%2003%202019%20EN.pdf>;

- (c) the NBG Group Interim Financial Statements for the period ended 31 March 2020 (the **March 2020 Interim Financial Statements**), available at:

https://www.nbg.gr/english/the-group/investor-relations/financial-information/annual-interim-financial-statements/Documents/Annual%20and%20interim%20financial%20statements/Financial%20Statements%2031%2003%202020%20_%20EN.pdf;

- (d) the Group and Bank Six-Month Financial Report 30 June 2020, which includes the Independent Auditor's Review Report and the Unaudited Consolidated Financial Statements for the Group for the period ended 30 June 2020 (the **June 2020 Interim Financial Statements**), available at:

https://www.nbg.gr/english/the-group/investor-relations/financial-information/annual-interim-financial-statements/Documents/Annual%20and%20interim%20financial%20statements/Financial%20Statements%2030%2006%202020_EN.pdf; and

- (e) the press release dated 2 September 2020 and headed “ANNOUNCEMENT”, available at:

[https://www.nbg.gr/english/the-group/press-office/announcements/Documents/Other%20Announcements%20\[2\]/ANNOUNCEMENT%2002%2009%202020%20engl%20Andrew.pdf](https://www.nbg.gr/english/the-group/press-office/announcements/Documents/Other%20Announcements%20[2]/ANNOUNCEMENT%2002%2009%202020%20engl%20Andrew.pdf).

Copies of documents incorporated by reference in the Base Prospectus (including by virtue of this Supplement) can be obtained from the registered office of the Issuer and from the specified offices of the

Paying Agents for the time being in London and Luxembourg. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus, as supplemented.

Unless specifically incorporated by reference into this Supplement, information contained on the Issuer's website does not form part of this Supplement.

CROSS-REFERENCE LIST RELATING TO THE GROUP AND BANK 2019 ANNUAL FINANCIAL STATEMENTS

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CROSS-REFERENCE LIST RELATING TO THE GROUP MARCH 2019 INTERIM FINANCIAL STATEMENTS

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CROSS-REFERENCE LIST RELATING TO THE GROUP MARCH 2020 INTERIM FINANCIAL STATEMENTS

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CROSS-REFERENCE LIST RELATING TO THE GROUP AND BANK JUNE 2020 INTERIM FINANCIAL STATEMENTS

Information Incorporated	30 June 2020
Highlights - Response to COVID-19 crisis	p. 7
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Appendix for alternative performance measures	pp. 41-43
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Statement of Financial Position	p. 46
Income Statement – 6-month period	p. 47
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DESCRIPTION OF THE GROUP

The section headed “*Description of the Group*” on pages 141 to 164 of the Base Prospectus shall be updated as follows:

- (a) on page 159 of the Base Prospectus, the sub-section entitled “Disposal of NPE portfolios” shall be deemed deleted and replaced as follows:

“Disposal of NPE portfolios

As part of the implementation of the Bank’s Transformation Program, the Bank has entered into definitive agreements for the disposal of the following non-performing portfolios:

- on 29 July 2019, the Bank announced that it has entered into a definitive agreement with a consortium of funds (the **Consortium**) advised by affiliates of Centerbridge Partners, LLP and funds advised by Elliott Advisors (UK) Limited for the disposal of a portfolio of circa 12,800 secured non-performing SBL and SME loans (approximately 8,300 properties distributed across Greece) with a total principal amount of €0.9 billion (Project Symbol). After closing of the transaction, the Consortium assigned the servicing of the portfolio to Cepal Hellas Financial Services S.A., which has been licensed by the Bank of Greece under Law 4354/2015. The consideration of the transaction is equivalent to approximately 28% of the principal amount of the portfolio and is capital accretive to the Bank.
- on 1 August 2019, the Bank announced that it has entered into a definitive agreement with CarVal Investors, for the disposal of a portfolio of unsecured non-performing portfolio of credit cards, consumer loans, SBL and SME loans with total principal amount of €1.2 billion (Project Mirror). The servicing of the portfolio was assigned, by the investor, to QQuant Master Servicer which has been licensed and is regulated by the Bank of Greece under Law 4354/2015. The consideration of the transaction amounts to more than 9% of the principal portfolio amount and is capital accretive to the Bank.
- on 5 June 2020 the Bank announced that it has entered into a definitive agreement with Bain Capital Credit for the disposal of a portfolio of approximately 2,800 non-performing, predominantly secured, corporate contracts (Project Icon) with total principal amount of approximately €1.6 billion (approximately €0.6 billion of allocated collateral value). The transaction is being implemented in the context of NBG’s NPE deleveraging strategy and in accordance with the Operational Targets submitted to the SSM. The closing of the transaction is subject to standard conditions precedent and the consent of the HFSF.

Furthermore, in December 2019 NBG launched the divestment of a Cypriot Credit Acquiring Company (**CAC Coral Ltd**) which contains a portfolio of Cypriot-risk non-performing Corporate, SME and Retail/Consumer loans with a Gross Book Value (GBV) of €325 million (Project Marina). The sale is expected to be completed in fourth quarter 2020.

The Group is also in the process of the disposal of a mixed secured and unsecured portfolio of non-performing and sub-performing corporate loans originated in Romania, with a Gross Book Value (GBV) of €174 million (Project Danube). The sale is expected to be completed in the fourth quarter of 2020.

In addition, the Bank is in the process of arranging a large securitisation of over €6 billion (Project Frontier), of which the key preparatory steps have already been taken. The intention is for the transaction to benefit from the provisions of the guarantee programme in securitisations

of credit institutions (“Hercules” - see “*Regulation and Supervision of Banks in Greece - Asset protection scheme for banks in Greece*”). The transaction is expected to be launched in the last quarter of 2020 and completed in the first half of 2021.

REGULATION AND SUPERVISION OF BANKS IN GREECE

The section headed “*Regulation and Supervision of Banks in Greece*” on pages 187 to 220 of the Base Prospectus shall be updated as follows:

- (a) on page 187 of the Base Prospectus, in the sub-section headed “Single Supervisory Mechanism (SSM)”, the words “(last update 1 October 2019)” shall be deemed deleted and replaced with “(last update 1 August 2020)”;
- (b) on page 190 of the Base Prospectus, in the sub-section headed “EU-wide stress test 2020”, the following new paragraph shall be inserted at the end of the sub-section:

“By way of an update, in its statement dated 12 March 2020, the EBA announced its decision to postpone the 2020 EU-wide stress test exercise to 2021, allowing banks to focus on and ensure continuity of their core operations in light of the COVID-19 pandemic.¹”;
- (c) on page 206 of the Base Prospectus, in the sub-section headed “Settlement of Amounts Due by Indebted Individuals” the reference to “31 December 2019” in the twelfth paragraph (which starts “Pursuant to the new legal framework”) of that sub-section shall be deemed deleted and replaced with “31 July 2020”;
- (d) on page 213 of the Base Prospectus, in the sub-section headed “Framework for the management and transfer of claims”, the reference to “Bank of Greece’s Executive Committee Act no 156/12.03.2019” in the second paragraph of that sub-section shall be deemed deleted and replaced with “Bank of Greece’s Executive Committee Act no 153/08.01.2019”;
- (e) on page 216 of the Base Prospectus, in the sub-section headed “Extrajudicial debt settlement mechanism for businesses”, the reference to “31 December 2019” in the second paragraph (which starts “Each debtor’s application”) of that sub-section shall be deemed deleted and replaced with “30 April 2020”;
- (f) on page 217 of the Base Prospectus, in the sub-section headed “Settlement of business debts”, the words “Greek Law 4307/2014, as amended by Greek Laws 4374/2016 , 4380/2016 (article 2),4403/2016 (article 56), as well as 4599/2019 (article 34)” shall be deemed deleted and replaced with “Greek Law 4307/2014, as amended by Greek Laws 4374/2016, 4380/2016 (article 2), 4403/2016 (article 56), 4599/2019 (article 34), as well as 4647/2019 (article 64)”;
- (g) on page 219 of the Base Prospectus, in the sub-section headed “Restrictions on Enforcement of Granted Collateral”, the reference to “31 December 2019” in the fifth paragraph (which starts “As of 1 March 2019”) of that sub-section shall be deemed deleted and replaced with “30 April 2020”.

¹ <https://eba.europa.eu/eba-statement-actions-mitigate-impact-covid-19-eu-banking-sector>

TAXATION

The section headed “*Taxation - Greece*” on pages 221 to 223 of the Base Prospectus shall be updated as follows:

- (a) on page 222 of the Base Prospectus, in the sub-section headed “*A. Payments of Interest under the Listed Notes*”, the words “(including Greek permanent establishments of non-Greek legal persons and legal entities)” in the paragraph headed “Holders which are Legal Persons or Legal Entities – Greek tax residents.” shall be deemed deleted;
- (b) on page 222 of the Base Prospectus, in the sub-section headed “*A. Payments of Interest under the Listed Notes*”, the words “and have no permanent establishment in Greece” in the paragraph headed “Holders which are Legal Persons or Legal Entities – Non-Greek tax residents.” shall be deemed deleted;
- (c) on page 223 of the Base Prospectus, in the sub-section headed “*B. Payments of Interest under the Non-Listed Notes*”, the words “(including Greek permanent establishments of non-Greek legal persons and legal entities)” in the paragraph headed “Holders which are Legal Persons or Legal Entities – Greek tax residents.” shall be deemed deleted;
- (d) on page 223 of the Base Prospectus, in the sub-section headed “*B. Payments of Interest under the Non-Listed Notes*”, the final two words “providing otherwise” in the paragraph headed “Holders which are Legal Persons or Legal Entities – Non-Greek tax residents” shall be deemed deleted and replaced with “limiting or prohibiting the taxation of interest providing otherwise. If this is the case, appropriate documentation must be filed for the DTT provisions to be applied.”

GENERAL INFORMATION

The paragraph "*No significant or material change*" on page 231 of the Base Prospectus shall be deemed deleted and replaced with the following:

“No significant or material change

Save for the impact of the COVID-19 pandemic on the Bank and the Group (as further described in the sections of the Base Prospectus, as supplemented, headed “*Risk Factors - The Group is subject to risks related to the future evolution of and response to the COVID-19 pandemic that may materially and adversely affect its business, results of operations, prospects and financial condition*” and in the section of the Board of Directors Report headed “*Response to COVID-19 crisis*” in the Group and Bank June 2020 Interim Financial Statements which are incorporated by reference herein), there has been no material adverse change in the prospects of the Bank or the Group since 31 December 2019. There has been no significant change in the financial performance or position of the Bank or the Group since 30 June 2020.”

For so long as the Programme remains in effect or any Notes shall be outstanding, copies of this Supplement and the documents incorporated by reference in the Base Prospectus by virtue of this Supplement will be available for inspection (i) from <https://www.nbg.gr/en/the-group/investor-relations/dept-investors/globalmediumtermnoteprogramme>, and (ii) on the website of the Luxembourg Stock Exchange (www.bourse.lu).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.