FIRST SUPPLEMENT DATED 8 JULY 2019 TO THE BASE PROSPECTUS DATED 14 DECEMBER 2018

NATIONAL BANK OF GREECE S.A.

(incorporated with limited liability in the Hellenic Republic)

NBG FINANCE PLC

(incorporated with limited liability in England)

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

Unconditionally and irrevocably guaranteed in respect of Notes issued by NBG Finance plc, by National Bank of Greece S.A.

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 14 December 2018 constitutes a supplement for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended (the **Prospectus Act)** 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**) and NBG Finance PLC (**NBG Finance** and, together with the Bank, the **Issuers** and each an **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 Issuers.

Each of the Bank and NBG Finance accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Bank and NBG Finance (each 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 credit ratings of the Bank, (ii) update the "*Risk Factors*" section of the Base Prospectus, (iii) update the "General Description of the Programme" section of the Base Prospectus, (iv) incorporate by reference the appendix for alternative performance measures contained within the 2017 Annual Financial Statements, (v) incorporate by reference the Group and Bank Annual Financial Report 31 December 2018, which includes the Independent Auditor's Report and the Audited Consolidated Financial Statements for the Group for the year ended 31 December 2018, (vi) incorporate by reference the Group Interim Financial Statements for the period ended 31 March 2019, (vii) incorporate by reference the auditor's report and audited annual financial statements of NBG Finance for the financial year ended 31 December 2018, (viii) incorporate by reference certain press releases of the Bank, as further described under the heading "*Documents Incorporated by Reference*" below, (ix) update the "*Terms and Conditions of the Notes*" section of the Base Prospectus, (x) update the "*Form of Final Terms*" section of the Base Prospectus, (xi) update the "*Description of the Group*" section of the Base Prospectus, (xii) update the "*Regulation and Supervision of Banks in Greece*" section of the Base Prospectus, (xiii) update the "*Taxation - Greece*" section of the Base Prospectus, and (xiv) update the "*General Information - No significant or material change*" section of the Base Prospectus.

CREDIT RATING OF THE BANK

On page 1 of the Base Prospectus, the second sentence of the final paragraph shall be deemed deleted and replaced as follows:

"The Bank has been rated CCC+ for long-term debt and C for short-term debt by Fitch Ratings Limited (**Fitch**), Caa1 for long-term debt and NP for short-term debt by Moody's Investors Service Limited (**Moody's**) and B- for long-term debt and B for short-term debt by S&P Global Ratings, a division of S&P Global Inc. (**S&P**).".

RISK FACTORS

The section headed "*Risk Factors*" on pages 13 to 61 of the Base Prospectus shall be updated as follows:

(a) on page 16 of the Base Prospectus, in the risk factor entitled "*Financing arrangements between NBG Finance and the Bank or other members of the Group may be affected by the United Kingdom's withdrawal from the European Union*" the second and third sentences shall be deemed deleted and replaced as follows:

"This commenced the formal two-year process (although this has subsequently been extended twice) of negotiations regarding the terms of the withdrawal and the framework of the future relationship between the UK and the European Union (the **article 50 withdrawal agreement**). As part of those negotiations, a transitional period has been agreed in principle which would extend the application of European Union law, and provide for continuing access to the European Union single market, until the end of 2020 and possibly longer.

The article 50 withdrawal agreement has not yet been ratified by the UK or the European Union. The parties have agreed to an extended time line which allows for ratification to take place any time prior to 31 October 2019. To the extent ratification does take place ahead of 31 October 2019, the UK would leave on the first day of the month following ratification. However, it remains uncertain whether the article 50 withdrawal agreement, or any alternative agreement, will be finalised and ratified by the UK and European Union ahead of the deadline. If that deadline of 31 October 2019 is not met, unless the negotiation period is further extended or the Article 50 notification revoked, the Treaty on the European Union and the Treaty on the Functioning of the European Union will cease to apply to the UK and the UK will lose access to the European Union single market.".

(b) on page 24 of the Base Prospectus, in the risk factor entitled "*If additional ECB or ELA funding is needed in the future it will be subject to ECB rules relating to the eligibility and valuation of collateral used for funding such as Greek government bonds.*" the following new paragraph shall be inserted at the end of the risk factor:

"In March 2019 the ECB announced a new series of quarterly targeted longer-term refinancing operations (**TLTRO-III**) to be launched between September 2019 and March 2021, each with a maturity of two years. It is not possible to predict the duration and extent of such liquidity support in the future, assuming it is not withdrawn completely. If such support were to be withdrawn or reduced, the Group would need to seek alternative sources of funding, which it may not succeed in doing, whether on equally favourable cost terms, or at all.".

(c) on page 27 of the Base Prospectus, in the risk factor entitled "*There can be no assurance that the Bank's capital will be sufficient, in particular if economic conditions in Greece do not improve or if they deteriorate further."* the third and fourth paragraphs shall be deemed deleted and replaced as follows:

"The Group is also required by the Single Supervisory Mechanism (**SSM**) to reduce its levels of NPEs by EUR 11.5 billion by 2021 from the end of December 2018. In line with the Group's NPE reduction plan, it intends to write off in the near term significant amounts of loans for which it assesses that there is no reasonable expectation of recovery.

In this context, in the first three months of 2019 the Bank further reduced its NPEs. In July 2018, the Bank successfully completed the disposal of a portfolio of non-performing unsecured retail and small business loans in Greece, which had a positive effect on profitability and capital. The Bank has incorporated in its NPE reduction targets three more portfolio disposals which are expected to be completed in 2019. The first portfolio disposal involves a granular portfolio of secured small business lending (**SBL**) and small and

medium enterprises (**SMEs**) exposures with an outstanding principal amount of approximately EUR0.9 billion. The transaction has been launched and is expected to be completed by the end of the first half 2019. The second disposal involves a portfolio of unsecured retail and small corporate exposures with an outstanding principal amount of approximately €1.2bn, which is in progress and is expected to be signed during the third quarter of 2019.

The Bank is planning to launch a third NPE portfolio sale in the second half of 2019, which is currently in the structuring stage. This transaction will include secured large corporate, medium corporate and small business loans with an approximate principal value of €0.8bn.

and the penultimate and final paragraphs of such risk factor shall also be deemed deleted and replaced as follows:

"Furthermore, the Group anticipates that stress tests or other supervisory exercises analysing the strength and resilience of the European banking sector will continue to be carried out by national and supranational supervisory authorities in future periods. (See also "*Regulation and Supervision of Banks in Greece – EU-wide stress test 2018*" below).

Loss of confidence in the European banking sector following the announcement of any future stress tests, a market perception that any such tests are not sufficiently rigorous or capital shortfalls identified by such stress tests or by any other supervisory exercises that assess the classification and provisioning practices applied by the Group could also have a negative effect on the Group's operations and financial condition. Furthermore, the results of any stress tests or other supervisory exercises may result in a requirement for the Group to raise additional capital.".

(d) on page 28 of the Base Prospectus, in the risk factor entitled "*The Group may need additional capital and liquidity as a result of regulatory changes.*" the first paragraph shall be deemed deleted and replaced as follows:

"The Bank and the Group are required by the SSM and the regulators in the Hellenic Republic and other countries in which they undertake regulated activities to maintain minimum levels of capital and liquidity. The Group's regulated activities elsewhere in the European Economic Area (**EEA**) will remain subject to the minimum capital requirements prescribed by the regulatory authority in the Hellenic Republic, except in jurisdictions where it has regulated subsidiaries, which will be subject to the capital requirements prescribed by local regulatory authorities. In jurisdictions in which it has branches, including within the EEA, the Bank is also subject to the regulatory capital and liquidity requirements of such jurisdictions. The Bank, its regulated subsidiaries and its branches may be subject to the risk of having insufficient capital resources to meet the minimum regulatory capital and/or liquidity requirements. In addition, those minimum regulatory capital requirements may increase in the future, or the methods of calculating capital resources may change. Likewise, liquidity requirements are under heightened scrutiny, and may place additional stress on the Group's liquidity demands in the jurisdictions in which it operates. Changes in regulatory requirements may require the Group to raise additional capital. Directive 2013/36/EU (the **CRD IV Directive**) and the EU Regulation 575/2013 (the **Capital Requirements Regulation** or **CRR** and, together with the CRD IV Directive, the **CRD IV**) which incorporate the key amendments that were adopted by the Basel Committee on Banking Supervision (known as **Basel III**) have been directly applicable in all EU member states (the **EU Member States**) since 1 January 2014, with particular elements being phased in over a period of time (the requirements will be largely fully effective by 2019 and some minor transitional provisions provide for phase-in until 2024) but it is possible that in practice implementation under national laws may be delayed. Additionally, it is possible that EU member states may introduce certain provisions at an earlier date than that set out in the CRD IV. In addition, on 23 November 2016, the European Commission published legislative proposals for amendments to the CRR, CRD IV Directive, the BRRD and the SRM Regulation (together, the **EC Proposals**), which proposals were subsequently amended during the approval process prior to formal approval of the final text by the European Council in May 2019. Amendments to the BRRD to introduce a new asset class of "non-preferred" senior debt entered into force on 28 December 2017 and were

required to be transposed into national law by 29 December 2018. The final text of the EC Proposals was published in the Official Journal of the European Union on 7 June 2019 and entered into force on 27 June 2019. Among other things, these proposals aim to implement a number of new Basel standards (such as the leverage ratio, the net stable funding ratio, market risk rules and requirements for own funds and eligible liabilities) and to transpose the Financial Stability Board's Total Loss Absorbing Capacity termsheet into European law. Amendments to the CRR and the SRM Regulation will become directly applicable to the Group. However, the CRD IV Directive and BRRD amendments will need to be transposed into Greek law before taking effect.

On 18 December 2018, Greek law 4583/2018 was published, transposing Directive 2017/2399, which amended the ranking of claims from unsecured debt instruments in the insolvency hierarchy. Pursuant to the aforesaid amendment of article 145A of Greek law 4261/2014, any claims deriving from debt instruments issued by credit institutions which (i) are not contractually subordinated and (ii) do not qualify as senior non-preferred debt instruments (as the latter are defined in the same article) are included in the last class of preferred liabilities in the insolvency hierarchy, which is *pari passu* with all claims against the credit institution which do not have a higher preferred ranking, including, *inter alia*, claims from agreements for the provision of goods and services and derivatives. Before the entry into force of the above-mentioned amendment, claims from unsecured debt instruments were not included in any class of preferred liabilities, subject to explicitly provided for exemptions. The same article defines senior non-preferred notes, as debt instruments that meet the following conditions: (a) the original contractual maturity of the debt instruments is at least one year; (b) they do not contain any embedded derivatives and they are not themselves derivatives; and (c) the relevant contractual documentation and, where applicable, the prospectus related to the issuance explicitly refer to the lower ranking as provided for by article 145A of Greek law 4261/2014. Similarly, any claims resulting from guarantees of the credit institution in favour of debt instruments issued by a credit institution's subsidiary which meet the above conditions and any claims of the subsidiary against the credit institution resulting from any loan or deposit agreements for the proceeds of the issuance of debt instruments which meet the above conditions, are also not preferentially ranked.

See "*The Group's business is subject to increasingly complex regulation which may increase its compliance costs and capital requirements*" below.".

(e) on page 33 of the Base Prospectus, the risk factor entitled "*As a recipient of state aid, the Bank's operational autonomy is constrained."* shall be deemed deleted and replaced as follows:

"***As a recipient of state aid, the Bank's operational autonomy is constrained.***

As a result of recapitalisations in 2013 and 2015, each of which included State Aid within the meaning of applicable EU legislation, and in order for the HFSF to fulfil its objectives under the HFSF Law, exercise its rights and obligations and comply with the commitments undertaken through the Financial Assistance Facility Agreement (**FFA**) signed on 19 August 2015 by and between the ESM, the Hellenic Republic, the Bank of Greece and the HFSF and the MoU signed on 19 August 2015 between the ESM, on behalf of the European Commission, the Hellenic Republic and the Bank of Greece, the HFSF and the Bank entered to a revised Relationship Framework Agreement dated 3 December 2015 (the **Amended Relationship Framework Agreement**), which amended the initial Relationship Framework Agreement dated 10 July 2013 between the Bank and the HFSF (the **Relationship Framework Agreement**). (See "*Regulation and Supervision of Banks in Greece – The Hellenic Financial Stability Fund – The Greek Recapitalisation Framework – Amended Relationship Framework Agreement*" below). The total amount of State Aid the Bank received in forms other than guarantees and liquidity assistance was approximately EUR 10.7 billion as at 31 March 2019, following the repayment of the contingent convertible bonds (**CoCos**) in December 2016.

Under European State Aid rules, the Bank has undertaken certain commitments (the **Commitments**) and in 2015 submitted a Revised Restructuring Plan which was approved by the Directorate General for Competition on 4 December 2015 (the **Revised Restructuring Plan**). In line with the Commitments

undertaken, among others, the Bank is not permitted to acquire any stake in any undertaking unless the purchase price is below certain thresholds or the acquisition takes place in the ordinary course of business or following relevant approval by the European Commission, according to the particular provisions of the Commitments. The Commitments also provide for certain procedures that the Bank has to follow with respect to lending towards connected borrowers and risk monitoring requirements that the Bank must fulfil. Finally, in the event that the Bank is placed under liquidation, according to the legal framework concerning the HFSF, the HFSF (as shareholder) is satisfied in priority before the common shareholders.

The implementation of the Revised Restructuring Plan by the Bank has had and will continue to have a significant impact on the Group's business activity, operating results and financial position. Specifically, as part of the Revised Restructuring Plan and under European State Aid rules, the Bank has undertaken a number of Commitments, both structural (such as the disposal of certain assets and subsidiaries) and behavioural, towards the Directorate General of the European Commission. Among other Commitments, as part of the Revised Restructuring Plan, the Bank in June 2016 completed the sale of 100.00% of its shareholding in Finansbank. Following the closing, on 15 December 2016, the Bank proceeded with the full repayment of the CoCos. Furthermore, in June 2017, the Bank completed the sale of its 99.91% shareholding in UBB and its 100.00% shareholding in Interlease E.A.D. In December 2017, the Bank completed the sale of its 100.00% Serbian subsidiaries Vojvodjanska, NBG Leasing d.o.o. Belgrade and NBG Services d.o.o. Belgrade. Moreover, in July 2018 and in October 2018, the Bank completed the sale of its 100.00% shareholding in NBG Albania and its entire stake in S.A.B.A. In May 2019, the Bank completed the sale of its remaining stake in Pangaea in accordance with the 2019 Revised Restructuring Plan (as defined below).

In June 2017 the Bank entered into an agreement with EXIN to sell a 75.00% stake in Ethniki Insurance, on 28 March 2018, which was the Longstop Date for EXIN to fulfil certain condition precedents specified in the sale and purchase agreement (S**PA**) entered into between NBG and EXIN, the Bank took note that such condition precedents were not fulfilled and henceforth decided to terminate the SPA. Therefore, the Bank is considering various strategic options in relation to its investment in Ethniki Insurance in line with its 2019 Revised Restructuring Plan. On 20 June 2019 the Bank entered into a SPA for the sale of 99.28% of its Romanian subsidiary Banka Romaneasca S.A. (**Romaneasca**) to Export-Import Bank of Romania (**EximBank**). Closing of the transaction is subject to approval from the National Bank of Romania and the Romanian Competition Council. The Bank is also in the process of divesting its remaining foreign operations in Cyprus, Romania and Egypt.

On 10 May 2019, the Directorate General for Competition of the European Commission approved the Bank's 2019 Revised Restructuring Plan (as defined in "*Description of the Group – History and Development of the Group - Revised Restructuring Plan as approved by the Directorate General for Competition on 10 May 2019 (the 2019 Revised Restructuring Plan)*" below.

Some of the disposals contemplated by the 2019 Revised Restructuring Plan, have not yet taken place, and may be undertaken by the Bank at unattractive valuations or during unfavourable market conditions. The Bank may not succeed in complying with all the 2019 Revised Restructuring Plan Commitments given by the Hellenic Republic within the deadline (by the end of 2020) set in the 2019 Revised Restructuring Plan for the Bank. However, the European Commission could open an in-depth investigation (so-called **misuse of aid proceedings**) at the end of which it may find that additional restructuring measures are required in order to find the State Aid received compatible with the internal market. In addition, it may result in the HFSF exercising full voting rights in respect of its shares in the Bank, for which the relevant rights are currently restricted (see "*The HFSF, as shareholder, has certain rights in relation to the operation of the Bank and has and will continue to have the ability to exercise significant influence over the Group's operations*" below).

Furthermore, the Commitments of the Hellenic Republic towards the European Commission also provide for the appointment of a monitoring trustee (the **Monitoring Trustee**) for each bank under restructuring, including the Bank. The Monitoring Trustee acts on behalf of the European Commission and aims to ensure the compliance of the Bank with such Commitments, and oversees the implementation of restructuring plans and the Bank's compliance with the applicable State Aid rules. See "*Regulation and Supervision of Banks in*

Greece – Monitoring Trustee" below. Grant Thornton was appointed as the Bank's Monitoring Trustee on 16 January 2013. The Monitoring Trustee's powers affect management's discretion by imposing further supervision on the Bank, which may affect business decisions and development strategies and limit the operational flexibility of the Group.".

(f) on page 42 of the Base Prospectus, the risk factor entitled "*The Group could be exposed to significant future pension and post-employment benefit liabilities.*" shall be deemed deleted and replaced as follows:

"***The Group could be exposed to significant future pension and post-employment benefit liabilities.***

The employees of the Bank and certain of its subsidiaries participate in employee-managed pension schemes, retirement and medical benefit plans. The Bank and certain of the Bank's subsidiaries make significant defined contributions to these schemes. In addition, the Bank and several of its subsidiaries offer certain defined benefit plans. The Group's consolidated retirement benefit obligations under these plans is determined by reference to a number of critical assumptions. These include assumptions about movements in interest rates which may not be realized. Potential variations may cause the Group to incur significantly increased liability in respect of these obligations.

Furthermore, the Bank, up to October 2017, provided financial assistance to its Auxiliary Pension Plan (**LEPETE**), in order for the LEPETE to cover cash shortfalls. Subsequently, the Board of Directors decided that the Bank will not provide any additional assistance to LEPETE from October 2017 onwards, given that it has no relevant legal or contractual obligation to provide such assistance. Since December 2017, LEPETE has ceased making payments to the pensioners. There are pending legal actions against the Bank from LEPETE and former employees who are disputing the defined contribution status of the plan, claiming that the Bank has an obligation to cover any deficit arising. Up to 13 June 2019, nine applications for preliminary injunctions were rejected, 21 temporary injunctive measures were ruled in favour of the Bank, whereas five injunction orders were ruled in favour of former employees. For these decisions against the Bank, the Bank recognises the relevant expense as incurred. Up to 13 June 2019, the Bank has paid in a total of €615 thousand. There have been 112 legal claims of which 99 have been heard in court and 34 decisions have been issued. Eight first instance court decisions were not in favour of the Bank, and the Bank has filed 7 appeals while 26 decisions were in favour of the Bank for which 24 appeals have been filed until now. One of these cases has been brought by the Bank before the Supreme Court (Άρειος Πάγος, in Greek) and is currently pending. The Bank has not made any payment yet with respect to any of the decisions against it. The Group has not recorded any provisions for these pending legal actions, because management has assessed that the likelihood of the final outcome of the outstanding legal claims being negative is remote.

On 10 June 2019 a legislative amendment (law 4618/2019 art.24) transferring Bank employees and pensioners from LEPETE to ETEAEP, the state auxiliary pension plan was enacted, stipulating, among other things, that as of 1 January 2019 the Bank should contribute the corresponding, in accordance with the applicable provisions, auxiliary pension contributions plus a supplementary social security contribution of €40 million per annum from 2019 until 2023 and a retrospective payment for 2018. The supplementary amount that NBG will contribute from 1 January 2024 onwards will be defined following a study prepared by the Greek National Actuarial Authority.

Further to this legislative amendment_and Ministerial Decision 28153/276/21.6.2019, on 5 July 2019, the Bank addressed a statement to ETEAEP informing it that it will continue to pay to ETEAEP the corresponding, in accordance with the applicable provisions, auxiliary pension employer's and employee's contributions with regard to the persons (employees) who had been insured by LEPETE up to the enactment of the aforementioned legislative amendment. The Bank in the same statement pointed out that any private relationship between the Bank and LEPETE has been terminated and thus no payment of any kind will be carried out in the future.

The Bank considers that the legislative amendment referring to the imposition of the Bank to pay a supplementary social security contribution of €40 million per annum from 2019 until 2023 and another amount from 1 January 2024 onwards that will be determined by a study prepared by the Greek National Actuarial Authority, as well as a retrospective payment for 2018, opposes fundamental constitutional provisions and in that respect has filed an application for the annulment of the legislative amendment and an application for the suspension of enforcement of the ministerial decision to the Council of State, in order to safeguard its interests.

Depending on the outcome of the petitions for annulment before the Council of State and any further legal actions the Bank may proceed with, the Group may need to record significant additional provisions.".

(g) on page 47 of the Base Prospectus, in the risk factor entitled "*The Group is subject to the European resolution framework which has been implemented and may result in additional compliance or capital requirements and will dictate the procedure for the resolution of the Group."* the final sentence of the first paragraph shall be deemed deleted and replaced as follows:

"The final text in relation to the BRRD Reforms was formally approved by the European Council in May 2019 and published in the Official Journal of the European Union on 7 June 2019. It entered into force on 27 June 2019. See "*The Group may need additional capital and liquidity as a result of regulatory changes*" and see also below "*Regulation and Supervision of Banks in Greece – Bank Recovery and Resolution Directive*".".

(h) on page 49 of the Base Prospectus, in the risk factor entitled "*Application of the Minimum Requirements for Own Funds and Eligible Liabilities under the BRRD may affect the Group's profitability*" the third sentence of the first paragraph shall be deemed deleted and replaced as follows:

"MREL includes own funds (including, for the avoidance of doubt, ordinary shares) as well as eligible liabilities (as defined in the BRRD) and is expressed as a percentage of either risk weighted assets or total liabilities and own funds, as contemplated by the BRRD.".

and in the same risk factor, the first sentence of the fourth paragraph shall be deemed deleted.

(i) on page 50 of the Base Prospectus, in the risk factor entitled "*Laws governing the bankruptcy of individuals and regulations governing creditors' rights in Greece and various SEE countries may limit the Group's ability to receive payments on past due loans, and anticipated changes to such laws may not have the desired effect."* the first sentence shall be deemed deleted and replaced as follows:

"Laws governing the bankruptcy of individuals with the exception of individuals already subject to mercantile law (including Greek Law 3869/2010 and Greek Law 4605/2019, regarding the debt arrangement of debts for over indebted individuals) and other laws and regulations governing creditors' rights generally vary significantly within the region in which the Group operates.".

(j) on page 54 of the Base Prospectus, in the risk factor entitled "*The Notes may be subject to the general bail-in tool under the BRRD (and/or, in the case of Subordinated Notes, Non-Viability Loss Absorption) and to the mandatory burden sharing measures for the provision of precautionary capital support, which may result in their write-down in full*" the penultimate sentence of the first paragraph shall be deemed deleted and replaced as follows:

"Any Notes, except for the Unsubordinated Notes and the Unsubordinated MREL Notes (which are included in the last class of preferred liabilities of a credit institution pursuant to the transposition into Greek law of

Directive 2017/2399), that will be issued under the Programme are subject to the above provisions of article 6a of the HFSF.".

(k) on page 56 of the Base Prospectus, in the risk factor entitled "*Early redemption or purchase or substitution or variation or modification of the Unsubordinated MREL Notes and Senior Non-Preferred Notes may be restricted*" the last sentence shall be deemed deleted and replaced as follows:

"The final text in relation to the EC Proposals was published in the Official Journal of the European Union on 7 June 2019 and entered into force on 27 June 2019.".

(l) on page 60 of the Base Prospectus, the risk factor entitled "*Change of law*" shall be deemed deleted and replaced as follows:

"The "Terms and Conditions of the Notes" are based on English law (or, in respect of Condition 5.2 (Status – Senior Non-Preferred Notes) and Condition 5.3 (Status — Subordinated Notes) (in respect of Notes issued by the Bank), Condition 6.2 (Status – Senior Non-Preferred Guarantee), Condition 6.3 (Status — Subordinated Guarantee) and Condition 27 (Statutory Loss Absorption Powers), the laws of the Hellenic Republic) in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English or Greek law or administrative practice after the date of this Base Prospectus.".

GENERAL DESCRIPTION OF THE PROGRAMME

The section headed "*General Description of the Programme*" on pages 62 to 68 of the Base Prospectus shall be updated as follows:

(a) on page 67 of the Base Prospectus, the "Taxation" paragraph shall be deemed deleted and replaced as follows:

"**Taxation**:	All payments of principal and interest in respect of Notes will be made free and clear of withholding taxes in the Relevant Taxing Jurisdiction, as the case may be, unless the withholding is required by law. In that event, the relevant Issuer or, as the case may be, the Guarantor (in the case of Guaranteed Notes) will (subject as provided in Condition 13 (*Taxation*)) pay such additional amounts in respect of principal and interest or, in respect of Unsubordinated MREL Notes, Senior Non-Preferred Notes and Subordinated Notes, interest only, as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required. Under Greek law as at 8 July 2019, payments of interest under the Notes issued by the Bank are subject to Greek income withholding tax and, under the Terms and Conditions of the Notes, where Extended Gross-Up is specified as being applicable in the relevant Final Terms, subject to one limited exception (which would not apply while the Notes are represented by Global Notes cleared through Euroclear and/or Clearstream, Luxembourg), the Bank is required to gross up such payments in order that Noteholders receive such amounts as would have been received by them if no such withholding had been required (see Condition 13.1 (*Gross-up*)). In this case, depending on applicable income tax rules in the tax jurisdiction(s) to which they are subject, the income received by a Holder for tax purposes may be the gross amount paid by the Bank, rather than the net amount received by the Holder. The attention of Holders is also drawn to the fact that, if the Greek law on income tax withholding changes in the future and payments of interest under the Notes issued by NBG to Non-Greek Legal Persons (as defined in Condition 2 (*Interpretation*)) cease to be subject to Greek income withholding tax, the obligation of NBG, as Issuer, to gross up interest payments will be limited. Please see Condition 13.1 (*Gross-up*). In such circumstances, Holders who are not Non-Greek Legal Persons may remain subject to income tax withholding, if any is applicable, and (if so) may cease to benefit from any grossing-up of interest payments by NBG. Prospective purchasers of the Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of the Notes.".

(b) on page 68 of the Base Prospectus, the "Governing Law" paragraph shall be deemed deleted and replaced as follows:

"**Governing Law**:	English law except for Conditions 5.2 and 5.3 (in respect of Notes issued by the Bank), Conditions 6.2, 6.3 and 27 and Clauses 4.9 and 4.10 of the Deed of Guarantee dated 14 December 2018 (as amended, supplemented or restated from time to time) which are governed by the laws of the Hellenic Republic.".

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus headed "*Documents Incorporated by Reference*" on pages 69 to 71 of the Base Prospectus.

The following documents, which have been previously published and filed with the *Commission de Surveillance du Secteur Financier* 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 documents (e) to (i), in their entirety):

(a) the appendix for alternative performance measures contained within the 2017 Annual Financial Statements;

(b) the Group and Bank Annual Financial Report 31 December 2018, which includes the Independent Auditor's Report and the Audited Consolidated Financial Statements for the Group for the year ended 31 December 2018 (the **2018 Annual Financial Statements**);

(c) the Group Interim Financial Statements for the period ended 31 March 2019 (the **March 2019 Interim Financial Statements**);

(d) the auditor's report and audited annual financial statements of NBG Finance for the financial year ended 31 December 2018 (the **2018 NBG Finance Annual Financial Statements**);

(e) the press release dated 24 January 2019 and headed "*ANNOUNCEMENT*", available at https://www.nbg.gr/en/the-group/press-office/press-releases/announcement-board-members-election;

(f) the press release dated 15 February 2019 and headed "*REPLACEMENT OF INTEREST RATE SWAP (IRS) CONTRACT BY THE ISSUANCE OF GREEK GOVERNMENT BONDS (GGBS)*", available at https://www.nbg.gr/en/the-group/press-office/press-releases/replacement-of-interest-rate-swap-(irs)-contract-by-the-issuance-of-greek-government-bonds-(ggbs);

(g) the press release dated 31 March 2019 and headed "*ANNOUNCEMENT"*, available at https://www.nbg.gr/en/the-group/press-office/press-releases/pangaia-invel;

(h) the press release dated 3 May 2019 and headed "*Sale of NBG's Egyptian Operations*", available at https://www.nbg.gr/en/the-group/press-office/press-releases/sale-nbg-egyptian-operations; and

(i) the press release dated 20 June 2019 and headed "*Agreement between National Bank of Greece and Export-Import Bank of Romania for the sale of Banca Romaneasca*" available at https://www.nbg.gr/english/the-group/press-office/press-releases/Documents/Agreement%20between%20National%20Bank%20of%20Greece%20and%20Export-Import%20Bank%20of%20Romania%20for%20the%20sale%20of%20Banca%20Romaneasca.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 each of the Issuers 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.

ADDITIONAL CROSS-REFERENCE LIST RELATING TO THE GROUP AND BANK 2017 ANNUAL FINANCIAL STATEMENTS

Additional Information Incorporated	31 December 2017
Appendix for alternative performance measures	p. 53

CROSS-REFERENCE LIST RELATING TO THE GROUP AND BANK 2018 ANNUAL FINANCIAL STATEMENTS

Information Incorporated	31 December 2018
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CROSS-REFERENCE LIST RELATING TO THE GROUP MARCH 2019 INTERIM FINANCIAL STATEMENTS

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TERMS AND CONDITIONS OF THE NOTES

The Terms and Conditions of the Notes on pages 72 to 129 of the Base Prospectus shall be amended as follows:

(a) on page 73 of the Base Prospectus, the final paragraph of Condition 1.6 (The Notes) shall be deemed deleted and replaced as follows:

"All subsequent references in these Conditions to **Notes** are to the Notes of one Series only which are the subject of the relevant Final Terms, not to all Notes that may be issued under the Programme. In the case of issuances of Notes by the Bank, references in these Conditions to Notes means the instruments (*ομολογίες* in Greek) issued by the Bank under Articles 59 *et seq* of Greek Law 4548/2018 and article 14 of Greek Law 3156/2003, each as applicable from time to time. Copies of the relevant Final Terms are obtainable during normal business hours at the Specified Office of the Fiscal Agent or, in the case of Registered Notes (as defined in Condition 2 (*Interpretation*)) the Registrar and, in any event, at the Specified Office of the Paying Agent in Luxembourg.".

(b) on page 75 of the Base Prospectus, the definition of "BRRD" shall be deemed deleted and replaced as follows:

"**BRRD** means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (including by BRRD II);"

and a further definition shall be included immediately following such definition as follows:

"**BRRD II** means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC;".

(c) on page 76 of the Base Prospectus, the definition of "CRD IV Directive" shall be deemed deleted and replaced as follows:

"**CRD IV Directive** means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended or replaced from time to time (including by CRD V Directive);",

and a further definition shall be included immediately following such definition as follows:

"**CRD V Directive** means the Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, as amended or replaced from time to time;".

(d) on page 76 of the Base Prospectus, the definition of "CRD IV Regulation" shall be deemed deleted and replaced as follows:

"**CRD IV Regulation** means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, as amended or replaced from time to time (including by CRD V Regulation);",

and a further definition shall be included immediately following such definition as follows:

"**CRD V Regulation** means Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012, as amended or replaced from time to time;".

(e) on page 81 of the Base Prospectus, the definition of "Loss Absorption Power" shall be deemed deleted and replaced as follows:

"**Loss Absorption Power** means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action of credit institutions, investment firms and/or Group Entities incorporated in the relevant Member State or, if appropriate, a third country (not or no longer being a Member State) in effect and applicable in the relevant Member State or, if appropriate, third country (not or no longer being a Member State) to NBG Finance, the Bank or other Group Entities, including (but not limited to), the bail-in powers provided for by articles 43 and 44 of Greek law 4335/2015 which has transposed Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, the write-down powers provided for by articles 59 and 60 of Greek law 4335/2015 and any other such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of a credit institution, investment firm and/or Group Entities can be reduced, cancelled and/or converted into shares or other obligations of the obligor or any other person;",

(f) on page 82 of the Base Prospectus, a new definition shall be included immediately following the definition of "MREL Requirements" as follows:

"**Non-Greek Legal Person** means a legal person which under Greek law is not resident in the Hellenic Republic for tax purposes and does not have a permanent establishment in Greece for tax purposes, does not hold the Notes through a custodian established in Greece and does not receive payment of interest under the Notes in the Hellenic Republic;".

(g) on page 89 of the Base Prospectus, the definition of "SRM Regulation" shall be deemed deleted and replaced as follows:

"**SRM Regulation** means Regulation (EU) No 806/2014 of the European Parliament and Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended or replaced from time to time (including by SRM II Regulation);",

and a further definition shall be included immediately following such definition as follows:

"**SRM II Regulation** means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms;"

(h) on page 93 of the Base Prospectus, paragraph (a) of Condition 5.1 (Status of the Notes (Status – Unsubordinated Notes and Unsubordinated MREL Notes)) shall be deemed deleted and replaced as follows:

"The Unsubordinated Notes and the Unsubordinated MREL Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the relevant Issuer which will at all times rank (i) *pari passu* without any preference among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the relevant Issuer which rank or are expressed to rank *pari passu* with Unsubordinated Notes and Unsubordinated MREL Notes, (ii) junior to present and future unsecured obligations of the relevant Issuer which are preferred by mandatory provisions of law (and which rank in priority to the Unsubordinated Notes and the Unsubordinated MREL Notes) and (iii) in priority to present and future obligations of the relevant Issuer in respect of (A) Senior Non-Preferred Notes (and all other present and future unsecured obligations of the relevant Issuer which rank or are expressed to rank *pari passu* with Senior Non-Preferred Notes), Subordinated Notes (and all other present and future unsecured obligations of the relevant Issuer which rank or are expressed to rank *pari passu* with Subordinated Notes) and any other subordinated obligations of the relevant Issuer and (B) the share capital of such Issuer.".

(i) on page 115 of the Base Prospectus, Condition 13.1 (Taxation (Gross up)) shall be deemed deleted and replaced as follows:

"All payments of principal and interest in respect of the Notes and the Coupons (if any) by or on behalf of the relevant Issuer or, in the case of Guaranteed Notes, the Guarantor shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Relevant Taxing Jurisdiction, unless such withholding or deduction is required by law. In that event, the relevant Issuer or, in the case of Guaranteed Notes, the Guarantor shall pay such additional amounts in respect of principal and interest or, in respect of Unsubordinated MREL Notes, Senior Non-Preferred Notes and Subordinated Notes, interest only, as will result in the receipt by the Noteholders and the Couponholders (if relevant) of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

(a) in the United Kingdom or the Hellenic Republic; or

(b) by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with a Relevant Taxing Jurisdiction other than the mere holding of such Note or Coupon; or

(c) more than 30 days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such additional amounts if it had presented such Note or Coupon on the last day of such period of 30 days; or

(d) by or on behalf of a Holder who would not be liable or subject to such withholding or deduction if it were to comply with a statutory requirement or to make a declaration of non-residence or other similar claim for exemption but fails to do so;

If Extended Gross-Up is specified as being applicable in the relevant Final Terms, notwithstanding the above, exceptions (a), (b) and (d), shall not apply to any Noteholder or Couponholder regarding interest payments under Notes issued by the Bank, if such payments to Non-Greek Legal Persons, at the time of the relevant interest payment, are subject to income tax withholding under the laws of the Hellenic Republic."

(j) on page 128 of the Base Prospectus, Condition 25.1 (Governing law) shall be deemed deleted and replaced as follows:

"The Agency Agreement, the Deed of Covenant, the Deed of Guarantee, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Deed of Guarantee, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law except that Conditions 5.2 (*Status – Senior Non-Preferred Notes*) and 5.3 (*Status — Subordinated Notes*) (in respect of Notes issued by the Bank), Conditions 6.2 (*Status – Senior*

Non-Preferred Guarantee), 6.3 (*Status — Subordinated Guarantee*) and 27 (*Statutory Loss Absorption Powers*) and clauses 4.9 and 4.10 of the Deed of Guarantee are governed by and shall be construed in accordance with the laws of the Hellenic Republic.".

FORM OF FINAL TERMS

In the "*Form of Final Terms*" on page 146 of the Base Prospectus, a new sub-paragraph 12. (d) shall be deemed inserted immediately beneath sub-paragraph 12. [(c)] as follows:

"[(d)]	Extended Gross-Up	[Applicable/Not Applicable]"

DESCRIPTION OF THE GROUP

The section headed "*Description of the Group*" on pages 160 to 190 of the Base Prospectus shall be updated as follows:

(a) on page 163 of the Base Prospectus, the section entitled "*Revised Restructuring Plan as approved by the Directorate General for Competition on 4 December 2015 (the Revised Restructuring Plan)*" shall be deemed deleted and replaced as follows:

"***Revised Restructuring Plan as approved by the Directorate General for Competition on 10 May 2019 (****the **2019 Revised Restructuring Plan)***

The Group is subject to European Commission rules on EU State aid in light of the aid received from the HFSF and the Hellenic Republic. These rules are administered by the Directorate General for the Competition of the European Commission (the **DG Comp**). Under these rules, the Bank's operations are monitored and limited to the operations included in the 2019 Revised Restructuring Plan, which aims to ensure the Bank's return to long-term viability.

The 2019 Revised Restructuring Plan was approved on 10 May 2019, by the European Commission.

The 2019 Revised Restructuring Plan includes a number of commitments to implement certain measures and actions that have to be completed during the period 2019-2020 (the **2019 Revised Restructuring Plan Commitments**). The 2019 Revised Restructuring Plan Commitments relate both to domestic and foreign operations of the Group. Differentiations to the Revised Restructuring Plan relate to the deepening of the Bank's operational restructuring, some amendments on commitments and deadlines, as well as a commitment to sell the remaining stake (32.66%) in Pangaea in substitution for the commitment to dispose of Stopanska.

For domestic operations, the 2019 Revised Restructuring Plan Commitments relate to constraining operating expenses, including the number of personnel and branches. In particular, the Commitments include the following:

(a) a further reduction of the number of branches in Greece.

(b) a further reduction of the number of employees in Greece.

(c) a further reduction of total operating costs in Greece.

Domestic non-banking activities: The Bank will divest from certain domestic non-banking activities. More specifically, in June 2017, the Bank entered into an agreement with EXIN to sell a 75.00% stake in NIC. However, on 28 March 2018, which was the last date (the **Longstop Date**) for EXIN to fulfill certain condition precedents specified in the sale and purchase agreement (the **SPA**) entered into between the Bank and EXIN, the Bank took note that such condition precedents were not fulfilled and henceforth decided to terminate the SPA on 29 March 2018. Following a decision of the Bank's Board of Directors and in consultation with the HFSF, the Bank renewed the sale process of NIC by approaching the remaining selected bidders that participated in the last stage of the binding offers phase in May 2017. Subsequently, on 8 June 2018, the Bank announced receipt of a binding offer from the Chinese group of companies Gongbao and its willingness to consider such offer. However, on 17 October 2018, the Bank announced that the decision was taken not to proceed with further negotiations with the prospective investor.

Under the 2019 Revised Restructuring Plan, the Bank must dispose at least 80% of NIC. See below "*Acquisitions, Divestitures and Capital Expenditures—Sale of Ethniki Hellenic General Insurance S.A.*" for

a description of the status of this Commitment. In line with the 2019 Revised Restructuring Plan, in May 2019 the Bank completed the sale of its remaining stake in Pangaea.

Divestment from international operations: The Bank will reduce its international activities, by disposing of certain subsidiaries and branches. More specifically, as part of the Revised Restructuring Plan, in 2016, the Bank completed the sale of 100% of its shareholdings in Finansbank and in NBGI Private Equity Limited. In June 2017, the Bank completed the sale of its 99.91% shareholding in UBB (Bulgaria) and its 100.00% shareholding in Interlease E.A.D. (Bulgaria) each to KBC Bank (Belgium). In December 2017, the Bank completed the sale of its 100.00% Serbian subsidiaries Vojvodjanska Banka a.d. Novi Sad, NBG Leasing d.o.o. Belgrade and NBG Services d.o.o. Belgrade to OTP Banka Srbija a.d. In July 2018, the Bank completed the sale its 100.00% subsidiary NBG Albania to ABI. In October 2018, the Bank completed the sale of its 99.83% subsidiary S.A.B.A. to AFGRI. On 20 June 2019, the Bank entered into a sale and purchase agreement for the sale of 99.28% of its Romanian subsidiary Romaneasca to EximBank. Closing of the transaction is subject to approval from the National Bank of Romania and the Romanian Competition Council. The Bank is in the process of divesting remaining foreign operations, including from Cyprus, Egypt and Romania.

Lastly, the 2019 Revised Restructuring Plan provides for prolongation of the Revised Restructuring Plan's Commitments on corporate governance, commercial operations, acquisitions and advertising.

The implementation of the 2019 Revised Restructuring Plan Commitments set out in the 2019 Revised Restructuring Plan is monitored by the Monitoring Trustee.".

(b) on page 169 of the Base Prospectus, the table under the section entitled "*Common Shares*" shall be deemed deleted and replaced as follows:

"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 as at 7 June 2019:

	7 June 2019	
	Number of common shares	**Percentage holding**
HFSF (with restricted voting rights)	13,481,859	1.47 %
HFSF (with full voting rights)	355,986,916	38.92%
Legal entities and individuals outside of Greece	404,140,003	44.18%
Legal entities and individuals in Greece	136,132,355	14.88%
Domestic pension funds	4,347,731	0.48%
Other domestic public sector related legal entities and Church of Greece	617,998	0.07%
Other	8,291	0.00%
Private placement by investors	—	—
Total common shares	**914,715,153**	**100.00%**"

(c) on page 189 of the Base Prospectus, the section entitled "NPE disposals" shall be deemed deleted and replaced as follows:

"NPE disposals

On 2 July 2018 the Bank completed the disposal of a portfolio of non-performing unsecured retail and small business loans in Greece, of an outstanding principal amount of €2.0 billion to CarVal Investors and Intrum AB. The transaction was part of the Bank's NPE management strategy and in accordance with the NPE reduction plan submitted to the SSM. The consideration of the transaction, which amounted to approximately 6% of the total outstanding principal amount, was capital accretive, adding approximately 18 basis points to CET1.

The Bank has incorporated in its NPE reduction targets as submitted to the SSM at the end of March 2019, three more portfolio disposals which are expected to be completed in 2019. The first portfolio disposal involves a granular portfolio of secured SBL and small SME exposures with an outstanding principal amount of approximately €0.9 billion. The Bank is in the process of finalising the transaction documents, while signing is expected by the end of June 2019. The second disposal, involves a portfolio of unsecured retail and small corporate exposures, with an outstanding principal amount of approximately €1.2bn, which is in progress and is expected to be signed during the third quarter of 2019.

The Bank is planning to launch a third NPE portfolio sale in the second half of 2019, which is currently in the structuring stage. This transaction will include secured large corporate, medium corporate and small business loans with an approximate principal value of €0.8bn.".

(d) A new section shall be deemed to be inserted on page 189 of the Base Prospectus immediately before the section entitled "*Legal and Arbitration Proceedings*" as follows:

"***Strategic Priorities for 2019-2022***

The Bank is currently pursuing six strategic priorities until 2022 as follows:

1. achieving a material reduction in NPEs to around 5% by 2022, driven by sales in the consumer, SBL and corporate loan portfolios. This reduction will also be driven by increases in concessionary restructurings and a more user friendly legal framework expected to increase the recoverable value in the Bank's mortgages portfolio. Large mortgage securitisations during 2021-22 will also be considered, once market conditions have improved and restructuring efforts have been explored. An internal "Real Estate Owned" platform is also being developed to support liquidation targets;

2. developing efficient and more agile operations with a lower cost base, through focused exit solutions to release FTE capacity and increase average employee productivity together with improvements in efficiency via back-office centralisation and process automation. Other strategic initiatives include branch footprint rationalisation, central functions real estate optimisation and general and administrative expenses reduction through the introduction of a cost control function;

3. improving revenue generation through an increased focus on cross-selling and fee generation opportunities in the retail bank and deepening large client relationships and broadening the SME base of the corporate bank. In the case of the retail bank this will be achieved through, for example, segment-focused relationship managers, an accelerated migration of transactions to digital channels to increase time spent on sales and an increased focus on selling fee generating products services. In the case of the corporate bank this will be achieved through enhanced service levels, a refocusing of relationship managers' time from credit underwriting activities to sales, a drive to increase sales of ancillary products and fee income and the deployment of economic value added and account planning tools;

4. mobilising the Bank's human resources through the implementation of a new people strategy which rewards performance and aligns individual objectives to strategic goals and redesigning the Bank to have a leaner structure and higher mobility;

5. enhancing client planning and steering tools to enable value-based decision making and using reporting tools to measure performance as part of an increased focus on improving data quality and availability to the Bank; and

6. investing in modernisation of the Bank's technology infrastructure to improve efficiency and service levels and reduce cost through simplification, consolidation of IT infrastructure and process automation.".

(e) The section entitled "*Legal and Arbitration Proceedings*" on pages 189 and 190 of the Base Prospectus is deemed deleted and replaced by the following:

"**Legal and Arbitration Proceedings**

The Bank, up to October 2017, provided financial assistance to its Auxiliary Pension Plan (**LEPETE**) in order for the LEPETE to cover cash shortfalls. Subsequently, the Board of Directors decided that the Bank will not provide any additional assistance to LEPETE from October 2017 onwards, given that it has no relevant legal or contractual obligation to provide such assistance. Since December 2017, LEPETE has ceased making payments to the pensioners. There are pending legal actions against the Bank from LEPETE and former employees who are disputing the defined contribution status of the plan, claiming that the Bank has an obligation to cover any deficit arising.

Up to 13 June 2019, nine applications for preliminary injunctions were rejected, 21 temporary injunctive measures were ruled in favour of the Bank, whereas five injunction orders were ruled in favour of former employees. For these decisions against the Bank, the Bank recognises the relevant expense as incurred. Up to 13 June 2019, the Bank has paid in a total of €615 thousand. There have been 112 legal claims of which 99 have been heard in court and 34 decisions have been issued. Eight first instance court decisions were not in favour of the Bank, and the Bank has filed 7 appeals while 26 decisions were in favour of the Bank for which 24 appeals have been filed until now. One of these cases has been brought by the Bank before the Supreme Court (Άρειος Πάγος, in Greek) and is currently pending. The Bank has not made any payment yet with respect to any of the decisions against it. The Group has not recorded any provisions for these pending legal actions, because management has assessed that the likelihood of the final outcome of the outstanding legal claims being negative is remote.

On 10 June 2019 a legislative amendment (law 4618/2019 art.24) transferring Bank employees and pensioners from LEPETE to ETEAEP, the state auxiliary pension plan was enacted, stipulating, among other things, that as of 1 January 2019 the Bank should contribute the corresponding, in accordance with the applicable provisions, auxiliary pension contributions plus a supplementary social security contribution of €40 million per annum from 2019 until 2023 and a retrospective payment for 2018. The supplementary amount that the Bank will contribute from 1 January 2024 onwards will be defined following a study prepared by the Greek National Actuarial Authority.

Further to this legislative amendment and Ministerial Decision 28153/276/21.6.2019, on 5 July 2019, the Bank addressed a statement to ETEAEP informing it that it will continue to pay to ETEAEP the corresponding, in accordance with the applicable provisions, auxiliary pension employer's and employee's contributions with regard to the persons (employees) who had been insured by LEPETE up to the enactment of the aforementioned legislative amendment. The Bank in the same statement pointed out that any private relationship between the Bank and LEPETE has been terminated and thus no payment of any kind will be carried out in the future.

The Bank considers that the legislative amendment referring to the imposition of the Bank to pay a supplementary social security contribution of €40 million per annum from 2019 until 2023 and another amount from 1 January 2024 onwards that will be determined by a study prepared by the Greek National Actuarial Authority, as well as a retrospective payment for 2018, opposes fundamental constitutional provisions and in that respect has filed an application for the annulment of the legislative amendment and an application for the suspension of enforcement of the ministerial decision to the Council of State, in order to safeguard its interests. Depending on the outcome of the petitions for annulment before the Council of State and any further legal actions the Bank may proceed with, the Group may need to record significant additional provisions.

On a more general basis, the Group records provisions for all litigations, for which it believes it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. These accruals may change from time to time, as appropriate, in light of additional information. For the cases for which accrual

provisions has not been recognised, management is not able to estimate reasonable possible losses, because the proceedings may last for many years, many of the proceedings are in early stages, there is uncertainty of the likelihood of the final result, there is uncertainty as to the outcome of pending appeals or there are significant issues to be resolved. However, in the opinion of the management, after consultation with the Bank's internal legal function, the ultimate disposition of these cases is not expected to have a material adverse effect on the Statement of Financial Position, Income Statement or Cash Flow Statement of the Group.".

The following updates are made to the section entitled "*Management and Employees*" on pages 202 to 220 of the Base Prospectus:

"As of 8 July 2019:

- the Corporate Governance and Nominations Committee comprises Andrew McIntyre (Chair), Haris Makkas (Vice Chair), Claude Piret, Yannis Zographakis and Periklis Drougkas (HFSF representative)

- Dimitrios Kaptopoulos has replaced Dimitrois Dimpopoulos on the Ethics and Culture Committee

- Constantinos Vocssikas, General Manager and Chief Credit Officer has joined the Executive Credit Committee as a full time member and in the case of meetings of the Executive Credit Committee where issues regarding corporate special assets are discussed, Fotini Ioannou, General Manager - Special Assets, participates

- Petros Fourtounis retired as Group Human Resources Manager and member of the Crisis Management Committee on 8 March 2019

- Chara Dalekou, General Manager, Group Marketing has replaced Katzilieri Zour on the Compliance and Reputational Risk Committee.".

REGULATION AND SUPERVISION OF BANKS IN GREECE

The section headed "*Regulation and Supervision of Banks in Greece*" on pages 221 to 258 of the Base Prospectus shall be updated as follows:

(a) on page 222 of the Base Prospectus, the sub-section entitled "*Supervisory Review Evaluation Process*", shall be deemed deleted and replaced as follows:

"*Supervisory Review Evaluation Process*

The Bank is subject to continuous evaluation of its capital adequacy in the context of the SSM and could be requested to operate with higher than minimum regulatory capital and/or liquidity ratios. Such evaluations are carried out by the ECB mainly through the SREP.

Following the completion of SREP for 2018, the ECB notified the Group of its new total SREP capital requirement (**TSCR**), which applies from 1 March 2019. According to this decision, the ECB requires the Bank to maintain, on a consolidated and on an individual basis, a TSCR of 11%.

The TSCR of 11% includes:

- the minimum Pillar I own funds requirement of 8% to be maintained at all times in accordance with Article 92(1) of the CRR (as defined below), and
- an additional Pillar II own funds requirement of 3% to be maintained at all times in accordance with Article 16(2)(a) of Regulation 1024/2013, to be made up entirely of Common Equity Tier 1 (**CET1**) capital.

In addition to the TSCR, the Group is also subject to the Overall Capital Requirement (**OCR**). The OCR consists of TSCR and the combined buffer requirement as defined in point (6) of Article 128 of the CRD IV Directive (as defined below).

The combined buffer requirement is defined as the sum of:

- a capital conservation buffer (the **Capital Conservation Buffer**);
- the institution specific Countercyclical Capital Buffer (**CcyB**); and
- the systemic risk buffer (**Systemic Risk Buffer**) / systemically important institutions buffer (**Systemically Important Institutions Buffer**), as applicable.

The Capital Conservation Buffer stands at 2.5% for 2019 for all banks in the EU.

The CcyB is implemented as an extension of the Capital Conservation Buffer and has the primary objective of protecting the banking sector from periods of excess aggregate credit growth that have often been associated with the build-up of system-wide risk. It is calculated as the weighted average of the buffers in effect in the jurisdictions to which a credit institution has significant credit exposures. Bank of Greece defined its methodology for determining the CCyB in 2015 and consecutively set the CCyB at 0% for Greece throughout 2016, 2017, 2018 and first and second quarter of 2019 (Bank of Greece Acts 55/2015, 83/2016, 97/2016, 103/2016, 107/2016, 115/2017, 119/2017, 122/2017, 127/2017,135/2018, 143/2018, 148/2018 and 152/2018 and 156/2019). The CCyB is also currently 0% in all other countries in which the Group has significant exposures. Thus, the institution specific CcyB for the Group is currently 0%.

For Other Systemically Important Institutions (**O-SIIs**) an additional capital buffer is applied, which is 0,25% for 2019 for all four credit institutions that where characterised as O-SIIs in Greece (including the Bank) (Bank of Greece, Executive Committee Act no 151/30.10.2018).

See further "*Capital Requirements/Supervision*" below.".

(b) on page 225 of the Base Prospectus the following shall be deemed to be added at the end of the section entitled "*Single Resolution Mechanism*":

"Regulation (EU) 2019/877 amended Regulation (EU) 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms. This Regulation shall apply from 28 December 2020. The SRB and national resolution authorities should ensure that institutions and entities have sufficient loss-absorbing and recapitalisation capacity to ensure a smooth and fast absorption of losses and recapitalisation in the event of resolution, with a minimum impact on taxpayers and financial stability. That should be achieved through compliance by institutions with an institution-specific MREL as set out in Regulation (EU) No 806/2014. Among the new provisions are included the following:

- In order to align denominators that measure the loss-absorbing and recapitalisation capacity of institutions and entities with those provided for in the TLAC (Total Loss-Absorbing Capacity) standard, the MREL (Minimum Requirement For Own Funds And Eligible Liabilities) should be expressed as a percentage of the total risk exposure amount and of the total exposure measure of the relevant institution or entity, and institutions or entities should meet simultaneously the levels resulting from the two measurements.

- The SRB, after consulting the competent authorities, including the ECB, shall determine the requirements for own funds and eligible liabilities, subject to write-down and conversion powers, which are to be met at all times by the entities and groups when the conditions for the application are met.".

(c) on page 227 of the Base Prospectus, in the sub-section entitled "*Capital Requirements/Supervision*", the sixth bullet point in such sub-section shall be deemed deleted and replaced as follows:

"***Leverage Ratio.*** CRD IV introduced an unweighted Tier I leverage ratio (the **Leverage Ratio**) that applies for all credit institutions as part of the Pillar II framework from 1 January 2013. The ratio has migrated to a Pillar I minimum requirement now that CRR II (as defined below) has entered into force;

the following shall be deemed to be added after the eighth bullet point in such sub-section:

"It should be noted that Regulation (EU) 2019/876 amended Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012. This Regulation shall apply from 28 June 2021 subject to certain exceptions.",

and the following shall be deemed to be added at the end of such sub-section as follows:

"In addition, on 23 November 2016, the European Commission published legislative proposals for amendments to the CRR, CRD IV Directive, the BRRD and the SRM Regulation (together, the **EC Proposals**), which proposals were subsequently amended during the approval process prior to formal approval of the final text by the European Council in May 2019. The final text was published in the Official Journal of the European Union on 7 June 2019 and entered into force on 27 June 2019. Among other things, these proposals aim to implement a number of new Basel standards (such as the leverage ratio, the net stable funding ratio, market risk rules and requirements for own funds and eligible liabilities) and to transpose the

Financial Stability Board's Total Loss Absorbing Capacity termsheet into European law. Amendments to the CRR and the SRM Regulation will become directly applicable to the Bank. However, the CRD IV Directive and BRRD amendments will need to be transposed into Greek law before taking effect.".

(d) on page 228 of the Base Prospectus, in the sub-section entitled "*Bank Recovery and Resolution Directive*", the third sentence in the first paragraph shall be deemed deleted and replaced as follows:

"Directive (EU) 2017/2399 (Directive 2017/2399), which was transposed into Greek Law by Law 4583/2018 (published in the Government Gazette Issue A No. 212/18.12.2018), amends BRRD as regards the ranking of unsecured debt instruments in insolvency hierarchy.".

(e) on page 230 of the Base Prospectus, in the sub-section entitled "*Bank Recovery and Resolution Directive*", the following sentence shall be inserted at the end of such sub-section:

"Directive 2017/2399 was transposed into Greek Law by Law 4583/2018 (published in the Government Gazette Issue A No. 212/18.12.2018).".

(f) on page 232 of the Base Prospectus, in the sub-section entitled "The Greek Regulatory Framework", the first paragraph shall be deemed deleted and replaced as follows:

"The CRD IV framework, comprising CRD IV Directive (as transposed into Greek law by way of the CRD Law on access to the activity of credit institutions) and the CRR on the prudential supervision of credit institutions and investment firms establishes the regulatory framework which governs the operation and supervision of credit institutions in the European Union. The CRD IV Directive has subsequently been amended by the publication of Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 (the **CRD V Directive**) and the CRR has subsequently been amended by the publication of Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (**CRR II**). The CRD V Directive and CRR II were both published in the Official Journal of the European Union on 7 June 2019 and entered into force on 27 June 2019. CRR II is directly applicable to the Bank. However, the CRD V Directive will need to be transposed into Greek law before taking effect.".

(g) on page 239 of the Base Prospectus, in the sub-section entitled "*Powers of the HFSF*", the reference to "Greek Company Law 2190/1920" should be to the new "Greek Company Law 4548/2018":

(h) on page 246 of the Base Prospectus, in the sub-section entitled "*Capital Controls applying to banks operating in Greece*", the fourth bullet point (and first on page 246 of the Base Prospectus) shall be deemed deleted and replaced as follows:

"transfer of custody of financial instruments of Annex I Part C of Greek Law 4514/2018 (**MiFID II Law**) 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,",

and the tenth bullet point (and seventh on page 246 of the Base Prospectus) of such sub-section shall be deemed deleted and replaced as follows:

"capital transfer outside Greece by an institution is permitted, for the purpose of purchasing foreign financial instruments, as defined in Annex I, Part C of MiFID II Law, 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,".

(i) on page 247 of the Base Prospectus, in the sub-section entitled "*Payment Services in the Internal Market*", the second paragraph shall be deemed deleted and replaced as follows:

"The PSD, together with Directives 2007/44/EC and 2010/16/EU were transposed into Greek Law by virtue of Law 3862/2010, in accordance with which every payment service provider, including the Bank, was obliged to ensure in an accessible form a minimum level of information and transparency regarding the payment services provided, under specific terms and conditions. The relevant framework also provided further protection regarding the rights of the users of the payment services.".

(j) on page 250 of the Base Prospectus, in the sub-section entitled "*Settlement of Amounts Due by Indebted Individuals*", the following paragraphs shall be inserted at the end of such sub-section:

"As of 1 March 2019, the right of a borrower to request the exemption of their primary residence in the context of Law 3869/2010 has ceased to apply. Greek Law 4605/2019, which passed on 1 March 2019 and entered into force on 30 April 2019, provided for an amended framework for the settlement of amounts due by individuals for the purpose of protecting their main residence against liquidation proceedings.

Pursuant to the new legal framework, over-indebted debtors who meet the below criteria may apply through electronic means until 31 December 2019 for the settlement of their debts by arranging a partial repayment of their due debts and writing off the remainder of their debts, provided the terms of settlement are complied with. Both consumers and professionals will be subject to the new provisions regardless of whether they have the capacity to be declared bankrupt under Greek law 3588/2007 (the Greek Bankruptcy Code).

Settlement is possible only for amounts owed to credit institutions and the Hellenic Consignment Deposit and Loans Fund (in case of a house loan) and for which a mortgage or a mortgage pre-notation has been registered in favour of the aforementioned entities over the debtor's main residence and provided that at the date of submission of the application, the amounts owed are claims outstanding for more than 90 days as at 31 December 2018. The application can, also, be filed by any third party individual that is the owner of the encumbered property.

The following criteria must also cumulatively be met: (a) the the debtor's main residence (which is the last residence declared to the Greek tax authorities) for which protection is requested is located in Greece and its objective value may not exceed €175,000 in case of corporate loans and €250,000 for any other type of loan; (b) the total amount owed does not exceed €130,000 (except for corporate loans in which case the total amount owed should not exceed €100,000); (c) no final court decision has been issued under the previous regime of Law 3869/2010, either accepting or rejecting the debtor's application. If such decision has been issued, the debtor may submit an application pursuant to Greek Law 4605/2019 provided that the decision issued under the previous regime of Law 3869/2010 has been annulled by the court following an admission of an appeal or other remedy; (d) the available family income of the debtor does not exceed €12,500 the year preceding the application filing, increased by €8,500 for a married debtor or debtor which has entered into a cohabitation agreement, and by €5,000 for each "dependent member" (e.g. child) and for up to three (3) persons; (e) deposits and other financial products or precious metals of the debtor, their wife or husband and of their "dependent member(s)" do not exceed €15,000; and (f) if the total amounts owed exceed €20,000, the value of the real estate assets as well as the value of the vehicle(s) of the debtor, their wife or husband and "dependent member" do not exceed €80,000 the year of the application submission.

Moreover, for the protection of their main residence, the debtor should pay in equal monthly instalments and within 25 years, 120% of the value of its main residence plus interest 3-month EURIBOR + 2%. In case 120% of the value of its main residence exceeds the total amounts owed (for which the request for settlement was submitted), the total amounts owed are paid respectively in equal monthly instalments. The Greek State also contributes to the payment of these monthly instalments under certain conditions.

It is also explicitly provided in the new law that (a) a single application per debtor may be filed for the settlement of amounts owed; (b) from the notification of the application to the creditor(s) until the lapse of the deadline provided by law for the debtor to request the judicial settlement, in case a consensus arrangement is not reached, auction proceedings against the debtor's main residence are suspended; (c) a settlement proposal accepted by both the creditor and the debtor constitutes an enforceable title by virtue of which enforcement proceedings may be either initiated in relation to the remaining debtor's assets (except for their main residence) or initiated for their main residence in case the debtor fails to meet the payment settlement conditions (i.e. if the debtor owes in total more than three (3) monthly instalments); and (d) the assignment of the debtor's claims to a special purpose vehicle according to the provisions of Greek Law 3156/2003 (the Greek Securitization Law), the servicing of such claims to entities of Greek Law 4354/2015 or the replacement of the guarantor or co-debtor do not prevent the settlement of amounts owed by the over-indebted individuals.

In case a consensus arrangement is not reached between the parties (i.e. the credit institution or the Hellenic Consignment Deposit and Loans Fund and the debtor), the latter may request the protection of the main residence by the competent court, on the terms mentioned herein above.

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 participated in the settlement proposal. Finally, if the debtor fails to meet the payment settlement conditions (i.e. if the debtor owes in total more than three (3) monthly instalments), enforcement proceedings may be initiated against the debtor.".

(k) on page 253 of the Base Prospectus, in the sub-section entitled "*Framework for the management and transfer of claims*", the first sentence of the first paragraph shall be deemed deleted and replaced as follows:

"Articles 1-3A of Greek Law 4354/2015, as amended and in force, as well as Executive Committee Act 118/19.5.2017 (as amended by Executive Committee Act 153/1/8.01.2019) 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.".

(l) on page 254 of the Base Prospectus, in the sub-section entitled "*Extrajudicial debt settlement mechanism for businesses*", the first paragraph shall be deemed deleted and replaced as follows:

"Greek Law 4469/2017, as amended by Greek Laws 4472/2017,4549/2018, 4587/2018 and 4613/2019 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.",

the last sentence in the second paragraph of such sub-section shall be deemed deleted and replaced as follows:

"The extrajudicial debt settlement mechanism does not apply to debts generated after 31 December 2018.",

the first sentence in the third paragraph of such sub-section shall be deemed deleted and replaced as follows:

"Each debtor's application may be submitted electronically to the Special Private Debt Management Secretariat (**EGDICH**) by 31 December 2019 on the dedicated electronic platform in EGDICH's website.",

the sixth paragraph of such sub-section shall be deemed deleted and replaced as follows:

"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. Creditors whose claims do not exceed certain thresholds (€500,000 and 1.5% of the debtor's total debt per creditor, as well as €5,000,000 and 15% of the debtor's total debt) are excluded from the scope of this extrajudicial procedure and are not bound by the debt restructuring agreement. 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."

and the seventh paragraph of such sub-section shall be deemed deleted and replaced as follows:

"Without prejudice to the above paragraph, 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.".

(m) on page 255 of the Base Prospectus, in the sub-section entitled "*Settlement of business debts*", the first paragraph shall be deemed deleted and replaced as follows:

"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) and in force, among others, provides for urgent interim measures for the relief of private debt (including, *inter alia*, relief and settlement of debts or provision of extraordinary debt business regulation process or extraordinary special management process), especially debt of viable small businesses and professionals towards financial institutions (namely credit institutions, leasing and factoring companies, provided they are under the supervision of the Bank of Greece), the Hellenic Republic and Social Security Institutions, as well as for emergency procedures for the reorganization or liquidation of operating indebted but viable businesses, provided that the aforementioned persons are considered as "*eligible debtors*" under the relevant provisions, namely, they have submitted the relevant application at the latest by 30 September 2016 and cumulatively meet the following criteria:".

(n) on page 257 of the Base Prospectus, in the sub-section entitled "Restrictions on Enforcement of Granted Collateral", the last sentence of the fourth paragraph shall be deemed deleted and replaced as follows:

"According to Greek law 3869/2010, as in force, until 28 February 2019 the primary residence of the debtors could be protected under the provisions of this law provided that the specific requirements of the said law were fulfilled."

and the following paragraph shall be added immediately after the fourth paragraph:

"As of 1 March 2019, the right of a borrower to request the exemption of their primary residence in the context of Law 3869/2010 has ceased to apply. Greek Law 4605/2019, which passed on 1 March 2019 and entered into force on 30 April 2019, provides for an amended framework for the settlement of amounts due by individuals for the purpose of protecting their main residence against liquidation proceedings. Pursuant to the new legal framework, over-indebted debtors who meet the criteria provided by Greek Law 4605/2019 may apply through electronic means until 31 December 2019 for the settlement of their debts by arranging a partial repayment of their due debts and writing off the remainder of their debts, provided the terms of settlement are complied with. Both consumers and professionals will be subject to the new provisions regardless of whether they have the capacity to be declared bankrupt under Greek law 3588/2007 (the Greek Bankruptcy Code). Settlement is possible only for amounts owed to credit institutions and the Hellenic Consignment Deposit and Loans Fund (in case of a house loan) and for which a mortgage or a mortgage pre-notation has been registered in favour of the aforementioned entities over the debtor's main residence and provided that at the date of submission of the application, the amounts owed are claims outstanding for more than 90 days as at 31 December 2018. Greek Law 4605/2019 provides for an automatic suspension of all auction proceedings against the debtor's main residence from the notification of the application for

submission of the debtor to the new regime until the lapse of the deadline provided by the law for the extra-judicial or judicial settlement. A settlement proposal accepted by both the creditor and the debtor, or a court decision accepting the debtor's application for settlement, constitutes an enforceable title by virtue of which enforcement proceedings may be either initiated in relation to the remaining debtor's assets (except for their main residence) or initiated for their main residence in case the debtor fails to meet the payment settlement conditions (i.e. if the debtor owes in total more than three (3) monthly instalments).".

TAXATION

A new sub-section headed "*Taxation – Withholding Tax*" shall be deemed to be inserted immediately prior to the sub-section headed "*Taxation - Greece*" on page 259 of the Base Prospectus as follows:

"**Withholding tax**

Under Greek law as at 8 July 2019, payments of interest under the Notes issued by the Bank are subject to Greek income withholding tax and, under the Terms and Conditions of the Notes, where Extended Gross-Up is specified as being applicable in the relevant Final Terms, subject to one limited exception (which would not apply while the Notes are represented by Global Notes cleared through Euroclear and/or Clearstream, Luxembourg), the Bank is required to gross up such payments in order that Noteholders receive such amounts as would have been received by them if no such withholding had been required (see Condition 13.1 (Gross-up)). In this case, depending on applicable income tax rules in the tax jurisdiction(s) to which they are subject, the income received by a Holder for tax purposes may be the gross amount paid by the Bank, rather than the net amount received by the Holder.

The attention of Holders is also drawn to the fact that, if the Greek law on income tax withholding changes in the future and payments of interest under the Notes issued by NBG to Non-Greek Legal Persons (as defined in Condition 2 (Interpretation)) cease to be subject to Greek income withholding tax, the obligation of NBG, as Issuer, to gross up interest payments will be limited. Please see Condition 13.1 (Gross-up). In such circumstances, Holders who are not Non-Greek Legal Persons may remain subject to income tax withholding, if any is applicable, and (if so) may cease to benefit from any grossing-up of interest payments by NBG.

Prospective purchasers of the Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of the Notes.".

The sub-section headed "*Taxation - Greece*" on pages 259 to 262 of the Base Prospectus shall be deemed deleted and replaced in its entirety with the following:

"**Greece**

The following is a summary of certain material Greek tax consequences of the ownership and disposal of the Notes and the Guaranteed Notes. The discussion is not exhaustive and does not purport to deal with all the tax consequences applicable to all possible categories of Holders, some of which may be subject to special rules, and also does not touch upon procedural requirements such as the filing of a tax declaration or of supporting documentation required. Further, it is not intended as tax advice to any particular Holder and it does not purport to be a comprehensive description or analysis of all of the potential tax considerations that may be relevant to a Holder in view of such Holder's particular circumstances.

The summary is based on the Greek tax laws in force on the date of this Base Prospectus, published case law, ministerial decisions and other regulatory acts of the respective Greek authorities as in force at the date hereof and does not take into account any developments or amendments that may occur after the date hereof, whether or not such developments or amendments have retroactive effect. There are also certain tax issues which have not been clarified, up to this time, by the tax administration.

Individuals are assumed not to be acting in the course of business for tax purposes. "Greek tax residents" includes, as regards legal entities, the permanent establishment in Greece of a foreign legal entity, where the Notes or Guaranteed Notes are held through that permanent establishment.

Tax considerations are subject to the more favourable provisions of any applicable bilateral treaty for the avoidance of double taxation.

Prospective purchasers of the Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of the Notes.

Guaranteed Notes

Payments of interest under the Guaranteed Notes by NBG Finance

Individual Holders – Greek tax residents. Payments of interest under the Guaranteed Notes by NBG Finance to individual (non-corporate) Holders of the Guaranteed Notes who are Greek tax residents are subject to income tax at a flat rate of 15%. If the payment of interest is effected through a Greek paying agent, the entire income tax of 15% will be withheld. Interest from Guaranteed Notes will be subject to a further tax called "solidarity contribution". The rate of the solidarity contribution rises progressively from 2.2% to 10% and is calculated with reference to both taxable and tax-exempt annual income exceeding EUR 12,000.

Corporate Holders – Greek tax residents. Payments of interest under the Guaranteed Notes by NBG Finance to legal entities which are Holders of the Guaranteed Notes and which are Greek tax residents (or to Greek permanent establishments of non-Greek legal entities) will be treated as part of their annual corporate income. The income tax rate for legal entities is currently 28% for income generated in 2019 and is progressively reduced to, 27% for income generated in 2020, 26% for income generated in 2021 and 25% for income generated in 2022. Credit institutions are subject to 29% income tax rate. If the payment is effected through a Greek paying agent, a withholding of 15% applies, which will be treated as an advance payment over income tax for that financial year.

Non-Greek tax residents would not be subject to income tax in Greece for payment of interest under the Guaranteed Notes received through a non-Greek paying agent, as there would be no income generated in Greece.

Tax credit

Tax credit is in principle available in Greece for income tax paid relating to the Guaranteed Notes abroad, upon filing of the appropriate documentation.

Payments of Interest under the Guaranteed Notes by the Guarantor

Individual Holders – Greek tax residents. Payments of interest under the Guaranteed Notes by the Guarantor to individual (non-corporate) Holders of the Guaranteed Notes who are Greek tax residents are subject to income tax at a flat rate of 15%. The entire amount of tax will be withheld by the Guarantor. Interest from the Guaranteed Notes will be subject to a further tax called "solidarity contribution". The rate of the solidarity contribution rises progressively from 2.2% to 10% and is calculated with reference to both taxable and tax-exempt annual income exceeding EUR 12,000.

Individual Holders – Non-Greek tax residents. Payments of interest under the Guaranteed Notes by the Guarantor to individual (non-corporate) holders of the Guaranteed Notes who are non-Greek tax residents are subject to income tax at a flat rate of 15%, withheld by the Guarantor, insofar as there is no applicable double taxation avoidance treaty in force providing otherwise. Where this is the case, appropriate documentation to this effect must be filed. In any case, interest will be subject to a further tax called "solidarity contribution". The rate of the solidarity contribution rises progressively from 2.2% to 10% and is calculated with reference to both taxable and tax-exempt annual income exceeding EUR 12,000.

Notwithstanding the above, solidarity contribution qualifies as income tax falling within the ambit of a relevant double taxation avoidance treaty (Circular no. E2009/2019), therefore individual holders that are non-Greek tax residents and benefit from the provisions of a relevant double taxation avoidance treaty could be fully or partially exempted from solidarity contribution, insofar as the relevant double taxation avoidance

treaty limits or prohibits the taxation of interest and provided that appropriate documentation to this effect is filed with the tax authority.

Corporate Holders – Greek tax residents. Payments of interest under the Guaranteed Notes by the Guarantor to legal entities which are Holders of the Guaranteed Notes and which are Greek tax residents (or to Greek permanent establishments of non-Greek legal entities) will be treated as part of their annual corporate income. The income tax rate for legal entities is currently 28% for income generated in 2019 and is progressively reduced to, 27% for income generated in 2020, 26% for income generated in 2021 and 25% for income generated in 2022. Credit institutions are subject to 29% income tax rate. A withholding of 15% will be applied to the payment, which will be treated as an advance over income tax for that financial year.

Corporate Holders – Non-Greek tax residents. Payments of interest under the Guaranteed Notes by the Guarantor to legal entities which are Holders of the Guaranteed Notes and which are non-Greek tax residents are subject to income tax at a flat rate of 15%, withheld by the Guarantor, insofar as there is no applicable double taxation avoidance treaty in force providing otherwise. Where this is the case, appropriate documentation to this effect must be filed.

Disposal of Guaranteed Notes—Capital Gains

Individual Holders – Greek tax residents. Capital gains over corporate bonds issued by EU, EEA and EFTA issuers are exempted from income tax over capital gains, as is the case with Greek corporate bonds, on the principle of non-discrimination against European Union entities as regards EU, EEA and EFTA bonds. However, capital gains will be subject to a tax called "solidarity contribution". The rate of the solidarity contribution rises progressively from 2.2% to 10% and is calculated with reference to both taxable and tax-exempt annual income exceeding EUR 12,000. In this context it should be noted that the tax authorities have expressed the view that the difference between the acquisition value on the secondary market and the payment of principal received upon expiry of a corporate bond does not constitute capital gains.

Corporate holders – Greek tax residents. Taxation of capital gains over corporate bonds issued by EU, EEA and EFTA issuers is deferred until capitalisation or distribution, as is the case with Greek corporate bonds, based on the principle of non-discrimination against European Union entities as regards EU, EEA and EFTA bonds. Upon capitalization or distribution, they will be taxed at a rate of 28% (at the legal entity level) for income generated in 2019 (by virtue of Greek law 4579/2018 which has been published in the Official Gazette no. A201 on 3 December 2018, the income tax rate for legal entities, is progressively reduced to 27% for income generated in 2020, 26% for income generated in 2021 and 25% for income generated in 2022). Credit institutions are subject to 29% income tax rate.

Non-Greek tax residents would not be subject to income tax in Greece for capital gains from the sale of the Guaranteed Notes, as there would be no income generated in Greece.

Notes

Payments of Interest under the Notes by NBG

Individual Holders – Greek tax residents. Payments of interest under the Notes by NBG to individual (non-corporate) Holders of the Notes who are Greek tax residents are subject to income tax at a flat rate of 15%. The entire amount of tax will be withheld by NBG. Interest from the Notes will be subject to a further tax called "solidarity contribution". The rate of the solidarity contribution rises progressively from 2.2% to 10% and is calculated with reference to both taxable and tax-exempt annual income exceeding EUR 12,000.

Individual Holders – Non-Greek tax residents. Payments of interest by NBG to individual (non-corporate) Holders of the Notes who are non-Greek tax residents are subject to income tax at a flat rate of 15%, withheld by NBG, insofar as there is no applicable double taxation avoidance treaty in force providing

otherwise. Where this is the case, appropriate documentation to this effect must be filed. In any case, interest will be subject to a further tax called "solidarity contribution". The rate of the solidarity contribution rises progressively from 2.2% to 10% and is calculated with reference to both taxable and tax-exempt annual income exceeding EUR 12,000. Notwithstanding the above, solidarity contribution qualifies as income tax, falling within the ambit of a relevant double taxation avoidance treaty (Circular no. E2009/2019), therefore, individual holders that are non-Greek tax residents and benefit from the provisions of a relevant double taxation avoidance treaty could be fully or partially exempted from solidarity contribution, insofar as the relevant double taxation avoidance treaty limits or prohibits the taxation of interest and provided that appropriate documentation to this effect is filed with the tax authority.

Corporate Holders – Greek tax residents. Payments of interest by NBG to legal entities which are Holders of the Notes and which are Greek tax residents (or to Greek permanent establishments of non-Greek legal entities) will be treated as part of their annual corporate income. The income tax rate for legal entities is currently 28% for income generated in 2019 (by virtue of Greek law 4579/2018 which has been published in the Official Gazette no. A201 on 3 December 2018, the income tax rate for legal entities is progressively reduced to 27% for income generated in 2020, 26% for income generated in 2021 and 25% for income generated in 2022). Credit institutions are subject to 29% income tax rate. A withholding of 15% will be applied to the payment, which will be treated as an advance over income tax for that financial year.

Corporate Holders – Non-Greek tax residents. Payments of interest by NBG to legal entities which are Holders of the Notes and which are non-Greek tax residents are subject to income tax at a flat rate of 15%, withheld by NBG, insofar as there is no applicable double taxation avoidance treaty in force providing otherwise. Where this is the case, appropriate documentation to this effect must be filed.

Disposal of Notes—Capital Gains

Individual Holders – Greek tax residents. Capital gains over the Notes are exempted from income tax over capital gains. However, capital gains will be subject to a tax called "solidarity contribution". The rate of the solidarity contribution rises progressively from 2.2% to 10% and is calculated with reference to both taxable and tax-exempt annual income exceeding EUR 12,000. In this context it should be noted that the tax authorities have expressed the view that the difference between the acquisition value on the secondary market and the payment of principal received upon expiry of a corporate bond does not constitute capital gains.

Individual Holders – Non-Greek tax residents. Capital gains over the Notes are exempted from income tax over capital gains. However, capital gains will be subject to a tax called "solidarity contribution". The rate of the solidarity contribution rises progressively from 2.2% to 10% and is calculated with reference to both taxable and tax-exempt annual income exceeding EUR 12,000. In this context it should be noted that the tax authorities have expressed the view that the difference between the acquisition value on the secondary market and the payment of principal received upon expiry of a corporate bond does not constitute capital gains. Notwithstanding the above, solidarity contribution qualifies as income tax falling within the ambit of a relevant double taxation avoidance treaty (Circular no. E2009/2019) therefore, individual holders that are non-Greek tax residents and benefit from the provisions of a relevant double taxation avoidance treaty could be fully or partially exempted from solidarity contribution, insofar as the relevant double taxation avoidance treaty limits or prohibits the taxation of interest and provided that appropriate documentation to this effect is filed with the tax authority.

Corporate Holders – Greek tax residents. Taxation of capital gains over the Notes is deferred until capitalisation or distribution. Upon capitalization or distribution, they will be taxed at the corporate income tax rate applicable at the time of capitalization or distribution (at the legal entity level).

Corporate Holders – Non-Greek tax residents. No income would be generated in Greece from the disposal of the Notes by legal entities who are not resident for tax purposes in Greece.".

GENERAL INFORMATION

The paragraph "*No significant or material change*" on page 271 of the Base Prospectus shall be deemed deleted and replaced with the following:

"No significant or material change

There has been no material adverse change in the prospects of NBG Finance since 31 December 2018. Since 31 December 2018 there has been no significant change in the financial or trading position of NBG Finance.

Save for the on-going LEPETE litigation (as further described in the sections of the Base Prospectus, as supplemented, headed "*The Group could be exposed to significant future pension and post employment benefit liabilities.*" and "*Legal and Arbitration proceedings*"), there has been no material adverse change in the prospects of the Bank or the Group since 31 December 2018 and, save for the sale of the Grand Hotel Summer Palace S.A. (as further described in the March 2019 Interim Financial Statements – see *Documents Incorporated By Reference*), the conclusion of the sale of NBG Pangaea REIC (as described in the announcement dated 31 March 2019 and headed "ANNOUNCEMENT" – see *Documents Incorporated by Reference*), the sale of Banca Romaneasca (as further described in the announcement dated 20 June 2019 and headed "*Agreement between National Bank of Greece and Export-Import Bank of Romania for the sale of Banca Romaneasca*" – see *Documents Incorporated by Reference*) and the on-going LEPETE litigation (as further described in the sections of the Base Prospectus, as supplemented, headed "*The Group could be exposed to significant future pension and post employment benefit liabilities.*" and "*Legal and Arbitration proceedings*") there has been no significant change in the financial or trading position of the Bank or the Group since 31 March 2019."

Copies of the Base Prospectus, this Supplement and the documents incorporated by reference in the Base Prospectus (including by virtue of this Supplement) will be available, free of charge (i) from the specified office of any paying agent or the specified office of the listing agent in Luxembourg for the Notes, 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 inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.