SUPPLEMENT DATED 28 SEPTEMBER 2017

TO THE BASE PROSPECTUS DATED 28 MARCH 2017

NATIONAL BANK OF GREECE S.A.

(incorporated with limited liability in the Hellenic Republic)

€15 billion Covered Bond Programme II

BY APPROVING THIS SUPPLEMENT, THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (THE "CSSF") GIVES NO UNDERTAKING AS TO THE ECONOMICAL OR FINANCIAL OPPORTUNENESS OF THE TRANSACTION OR THE QUALITY AND SOLVENCY OF THE ISSUER IN LINE WITH THE PROVISIONS OF ARTICLE 7 (7) OF THE LUXEMBOURG LAW DATED 10 JULY 2005 ON PROSPECTUSES FOR SECURITIES.

This first prospectus supplement (the "**Supplement**") constitutes a Supplement to the Base Prospectus dated 28 March 2017 (the "**Base Prospectus**") for the purposes of Article 16 of Directive 2003/71/EC (the "**Prospectus Directive**") and Article 13, paragraph 1, of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005, as subsequently amended (the "**Luxembourg Law**").

This Supplement constitutes a Supplement to, and should be read in conjunction with, the Base Prospectus.

Capitalized terms used in this Supplement and not otherwise defined herein, shall have the same meaning ascribed to them in the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (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 does not omit anything likely to affect the import of such information.

This Supplement has been approved by the CSSF, which is the Luxembourg competent authority for the purposes of the Prospectus Directive and Luxembourg Law, as a supplement issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purposes of: (i) updating the cover page and the last page of the Base Prospectus; (ii) updating the section of the Base Prospectus entitled "*Risk Factors*"; (iii) updating the section of the Base Prospectus entitled "*General Description of the Programme*"; (iv) incorporating by reference in the Base Prospectus (a) the Issuer's unaudited interim condensed consolidated financial statements as at and for the six month period ended 30 June 2017, (b) the Group and Bank 2016 Annual Financial Report as at and for the year ended 31 December 2016 and (c) certain press releases published by the Issuer; (v) updating the section of the Base Prospectus entitled "*Terms and Conditions of the Covered Bonds*"; (vi) updating the section of the Base Prospectus entitled "*Overview of the Greek Covered Bond Legislation*"; (vii) updating the section of the Base Prospectus entitled "*The Issuer*"; (viii) updating the section of the Base Prospectus entitled "*Directors and Management*"; (ix) updating the section of the Base Prospectus entitled "*Regulation and Supervision of Banks in Greece*"; (x) updating the section of the Base Prospectus entitled "*The Macroeconomic Environment in the Group's Market*"; (xi) updating the section of the Base Prospectus entitled "*The Mortgage and Housing Market in Greece*"; (xii) amending the section of the Base Prospectus entitled "*Description of principal documents*"; (xiii) amending the section of the Base Prospectus entitled "*Subscription and Sale*"; and (xiv) amending the section of the Base Prospectus entitled "*General Information*".

In accordance with Article 16, paragraph 2, of the Prospectus Directive and Article 13, paragraph 2, of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable on the date falling two working days after the publication of this Supplement (being 2 October 2017), to withdraw their acceptances.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

Copies of this Supplement and all documents incorporated by reference in this Supplement and in the Base Prospectus may be inspected during normal business hours at the specified office of the Luxembourg Listing Agent as described on page 88 of the Base Prospectus.

Copies of this Supplement and all documents incorporated by reference in the Base Prospectus are available on the Luxembourg Stock Exchange's website (www.bourse.lu).

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COVER PAGE

The cover page of the Base Prospectus shall be entirely replaced as follows:

"NATIONAL BANK OF GREECE S.A.

(incorporated with limited liability in the Hellenic Republic)

€15 billion Covered Bond Programme II

Under this €15 billion covered bond programme II (the "**Programme**"), National Bank of Greece S.A. (the "Issuer", "NBG" or the "Bank") may from time to time issue bonds (the "**Covered Bonds**") denominated in any currency agreed between the Issuer and the relevant Dealer(s) (as defined below).

Application has been made to the Commission de Surveillance du Secteur Financier (the "**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 (as amended) (the "**Luxembourg Act**") on prospectuses for securities to approve this document as a base prospectus (the "**Base Prospectus**"). By approving this base prospectus, the CSSF does not give any undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer in accordance with Article 7(7) of the Luxembourg Act. Application has also been made to the Luxembourg Stock Exchange for Covered Bonds issued under the Programme to be admitted to trading on the Bourse de Luxembourg, which is the Luxembourg Stock Exchange's regulated market (the "Luxembourg Stock Exchange's regulated market") for the purposes of Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**") and to be listed on the official list of the Luxembourg Stock Exchange. This document comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended (which includes amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the "**Prospectus Directive**") but is not a base prospectus for the purposes of Section 12(a)(2) or any other provision of or rule under the Securities Act.

References in this Base Prospectus to Covered Bonds being listed and all related references shall mean that such Covered Bonds are intended to be admitted to trading on the Luxembourg Stock Exchange's regulated market and are intended to be listed on the official list of the Luxembourg Stock Exchange's regulated market.

The Programme also permits Covered Bonds to be issued on the basis that they will be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

The maximum aggregate nominal amount of all Covered Bonds from time to time outstanding under the Programme will not exceed €15 billion (or its equivalent in other currencies calculated as described herein). The payment of all amounts due in respect of the Covered Bonds will constitute direct and unconditional obligations of the Issuer, having recourse to assets forming part of the cover pool (the "**Cover Pool**").

The Covered Bonds may be issued on a continuing basis to one or more of the Dealers specified under "General Description of the Programme" and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**"). References in this Base Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Covered Bonds being (or intended to be) subscribed by more than one Dealer, be to the lead manager of such issue and, in relation to an issue of Covered Bonds subscribed by one Dealer, to such Dealer.

The price and amount of Covered Bonds to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions. Notice of the aggregate nominal amount of Covered Bonds, interest (if any) payable in respect of Covered Bonds, the issue price of Covered Bonds and any other terms and conditions not contained herein which are applicable to each Series or Tranche (as defined under "Terms and Conditions of the Covered Bonds") of Covered Bonds will be set out in a separate document specific to that Series or Tranche called the final terms (each, a "**Final Terms**") which, with respect to Covered Bonds to be listed on the official list of the Luxembourg Stock Exchange, will be delivered to the Luxembourg Stock Exchange on or before the date of issue of such Series or Tranche of Covered Bonds.

The rating of certain Series of Covered Bonds to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to a relevant Series of Covered Bonds will be issued by a credit rating agency established in the European Union and registered under Regulation (EU) No 1060/2009 (the "**CRA Regulation**") will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused. The Covered Bonds issued under the Programme will have the rating set out in the applicable Final Terms by Moody's Investors Service Limited or its successor ("**Moody's**"), by Fitch Ratings Limited or its successor ("**Fitch**") (or such other ratings that may be agreed by the Rating Agencies from time to time). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating organisation.

Investing in Covered Bonds issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations in respect of the Covered Bonds are discussed under "Risk Factors" below. Investors should review and consider these risk factors carefully before purchasing any Covered Bonds.

Arrangers

National Bank of Greece S.A. **UBS Investment Bank**

Dealers

National Bank of Greece S.A. **UBS Investment Bank**

The date of this Base Prospectus is 28 March 2017"

RISK FACTORS

The section of the Base Prospectus headed "Risk Factors" shall be updated as follows:

(i) on page 7 of the Base Prospectus, after the second paragraph of the sub-section headed "*Maintenance of the Cover Pool*", the following paragraphs are added:

"Pursuant to the Servicing and Cash Management Deed after the occurrence of an Issuer Event the Cover Pool is also subject to an Enhanced Amortisation Test. If following the occurrence of an Issuer Event the Enhanced Amortisation Test is not met, all Cover Pool Available Funds shall be applied to repay all Series of Covered Bonds (which shall then become Pass Through Covered Bonds) subject to and in accordance with the relevant Priority of Payments.

Please see "Risks related to the Covered Bonds **-** Extension of the Covered Bonds' maturity under the Conditions.""

(ii) on page 7 of the Base Prospectus, the sub-subsection "*Risk relating to Subsidised Loans*" shall be deleted from the Base Prospectus;

(iii) on page 8 of the Base Prospectus, the first paragraph of the sub-section headed "*Sale of Loans and their Related Security following the occurrence of an Issuer Event*" shall be replaced as follows:

"Following the occurrence of an Issuer Event, the Servicer shall be obliged to sell in whole or in part the Loan Assets in respect of the relevant Series of Pass Through Covered Bonds, in accordance with the Servicing and Cash Management Deed. The proceeds from any such sale will be credited to the Transaction Account and applied in accordance with the applicable Priority of Payments. There is no guarantee that the Servicer will be able to sell in whole or in part the Loan Assets as the Servicer may not be able to find a buyer at the time it is obliged to sell."

(iv) on page 21 of the Base Prospectus, the second paragraph of the sub-section headed "***Although the Issuer successfully raised the capital it needed in December 2015, there can be no assurance that this level of capital will be sufficient if economic conditions in Greece do not improve or if they deteriorate further.***" shall be replaced as follows:

"Furthermore, the Issuer anticipates that new stress tests analyzing the strength and resilience of the European banking sector will continue to be carried out by national and supranational regulatory authorities in future periods. In particular, the European Banking Authority ("**EBA**") has announced that its next EU-wide stress tests on all systemic banks shall commence in the beginning of 2018 and the results should be expected to be published by mid-2018. 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 in respect of the Issuer or the Greek banking sector as a whole, could also have a negative effect on the Issuer's cost of funding and may thus have a material adverse effect on its results of operations and financial condition. Furthermore, the results of any future stress tests may result in a requirement for the Issuer to raise additional capital."

(v) on page 22 of the Base Prospectus, the following sub-section is inserted before the sub-section named "***The Issuer's wholesale borrowing costs and access to liquidity and capital may be negatively affected by, and there may be further material adverse consequences of, any future downgrades of the Hellenic Republic's credit rating***":

"***The Issuer's regulatory capital may be adversely affected by the implementation of IFRS 9***

The Issuer expects to be impacted by the implementation of new International Financial Reporting Standard of Financial Instruments ("**IFRS 9**"), which is effective for annual periods beginning on or after January 1, 2018 and will require the Issuer to record allowance for loan losses based on expected losses instead of incurred losses. Furthermore, IFRS 9 is expected to increase the complexity of the Group's impairment modeling as it will involve considerable management judgment with respect to forward looking information. Adoption of IFRS 9 is generally expected to result in a one-off increase of allowance for loan losses in the Issuer’s statutory consolidated financial statements in accordance with IFRS as endorsed by the EU, which could also impact the Group's regulatory capital position, because the Issuer calculates its regulatory ratios on the basis of these financial statements. Although a reliable estimate of the impact of IFRS 9 adoption is not yet available, such impact may be significant in reducing the Issuer’s IFRS accounting equity, which in turn is the base for the Issuer’s regulatory capital.

While the competent European authorities (European Commission, EBA and Basel Committee of Banking Supervision) are currently assessing the possibility of implementing a phase-in approach regarding the impact of IFRS 9 adoption on banks' regulatory capital, there can be no assurance that any phase-in will be allowed and if it is allowed to what extend it will mitigate the full impact of any adverse effects of IFRS 9 implementation. As the regulatory authorities have not yet concluded on the treatment of the IFRS 9 impact for regulatory purposes, the impact on the Issuer’s regulatory capital may also be significant. Depending on the final one-off IFRS 9 adoption impact and the final decision for its regulatory treatment, such impact could require the Group to raise additional capital to comply with its regulatory capital requirements.

Lastly, the SSM has launched a Thematic Review on the implementation of IFRS 9. The outcome of this review may have an impact on the SSM's SREP (*Supervisory Review and Evaluation Process*) for NBG, including an increase in capital requirements for the Group”.

(vi) On page 41 of the Base Prospectus, the sub-subsection headed “*Extension of the Covered Bonds’ maturity under the conditions*” shall be replaced as follows:

“Unless specified otherwise in the Final Terms or previously redeemed as provided in the Conditions, the Covered Bonds of each Series will be redeemed by the Issuer at the relevant amount due on the Final Maturity Date as set out in the Final Terms (the “**Final Redemption Amount**”). If the Issuer fails to pay the Final Redemption Amount in respect of a Series of Covered Bonds on the applicable Final Maturity Date (as specified in the relevant Final Terms) then payment of any unpaid Final Redemption Amount by the Issuer shall be deferred automatically until the Extended Final Maturity Date (as specified in the Final Terms, such date the “**Extended Final Maturity Date**”) and the relevant Series of Covered Bonds shall become Pass-Through Covered Bonds, provided that, any amount representing the Final Redemption Amount due and remaining unpaid on such Series of Pass-Through Covered Bonds after the Final Maturity Date shall be paid by the Issuer on any Interest Payment Date thereafter up to (and including) the relevant Extended Final Maturity Date. Interest will continue to accrue and be payable on any unpaid amounts on each Interest Payment Date up to the Extended Final Maturity Date in accordance with the Conditions and the Issuer (or the Servicer on its behalf) will make payments on each relevant Interest Payment Date and Extended Final Maturity Date. If, on the Extended Final Maturity Date in respect of any Series of Pass-Through Covered Bonds there is a failure to pay any amount of principal due on such Pass-Through Covered Bonds on such date and such default is not remedied within a period of 7 (seven) Athens Business Days from the date thereof then the Trustee shall serve a Notice of Default on the Issuer pursuant to the Conditions. Following the service of a Notice of Default the Covered Bonds of all Series shall become immediately due and payable. Furthermore, following the occurrence of an Issuer Event and breach of the Enhanced Amortisation Test all Series of Covered Bonds shall automatically become Pass-Through Covered Bonds and the Issuer shall redeem all Series of Pass Through Covered Bonds pro rata and *pari passu* on each Interest Payment Date, in accordance with and subject to the relevant Priority of Payments.

The circumstances described above under “Risks relating to the Covered Bonds – *Extension of the Covered Bonds’ maturity under the Conditions*” may result in Covered Bondholders receiving principal repayments sooner, or (as applicable) later, than they might otherwise have expected. If, as a result of the relevant circumstances described above Covered Bonds of any outstanding Series become Pass Through Covered Bonds (and therefore become required to be redeemed (subject to funds being available for such purpose) prior to their Final Maturity Date (or, as applicable, Extended Final Maturity Date)) this may cause the relevant Covered Bondholders to receive repayment of their Covered Bonds sooner than they might otherwise have expected, and this may result in a lower yield on such Covered Bondholders' investment (particularly given that no premium or other compensation will be paid in such circumstances).

Where such circumstances result in all outstanding Series becoming required to be so redeemed, the overall speed of repayment is likely to be reduced because the available funds for repayment will be divided pro rata between all outstanding Covered Bonds and not only those that have become Pass Through Covered Bonds due to the relevant Final Maturity Date having passed without full repayment of the relevant Series having occurred. In such case, it is likely that the repayment of the Covered Bonds will take longer than would be the case if only one Series were being redeemed in such way.

Any such circumstances are also likely to result in Covered Bondholders receiving irregular, infrequent and/or uncertain amounts as and when funds become available to make the required repayments, and this will create a materially different repayment profile for the relevant Covered Bonds than the one anticipated by the relevant Final Terms."

(vii) on page 51 of the Base Prospectus the following paragraph is inserted before the sub-subsection named "*Insolvency Procedures*":

"Law 4469/2017 (published in the Government Gazette 62/A/3.5.2017) introduces an out-of-court mechanism for the settlement of debts owed by a debtor to its creditors stemming from the business activity of the debtor or from any other reason, provided that the settlement is considered necessary in order to ensure the viability of the debtor.

The new law applies to: (i) individuals who have a bankruptcy capacity according to the Greek Bankruptcy Code; and (ii) legal entities which earn income from business activity pursuant to articles 21 and 47 of the Greek Tax Income Code and have a tax residence in Greece. The aforesaid persons may submit an application until 31 December 2018 in order to be placed under the beneficial provisions of the new law, provided that the following main conditions are met:

(a) as at 31 December 2016: (i) the debtor had outstanding debts towards financing institutions arising from loans or credits in arrears for at least ninety (90) days; or (ii) the debtor had debts settled after 1 July 2016; or (iii) the debtor had outstanding debts towards tax authorities or social security funds or other public law entities; or (iv) the issuance of bad checks by the debtor had been ascertained; or (v) payment orders or court judgments for outstanding debts had been issued against the debtor;

(b) the total debts to be settled exceed €20,000; and

(c) for debtors keeping double-entry accounting books, the debtor has a positive EBITDA or a positive equity at least in one of the three financial years preceding the submission of the application and for debtors keeping single-entry accounting books, the debtor has a positive net EBITDA at least in one of the three years preceding the submission of the application.

If other co-debtors are liable for the debts together with the debtor, they are obliged to file the application together with the debtor.

The out-of-court settlement mechanism involves, inter alia, the appointment of a coordinator of the procedure (selected from a registry kept with the Special Secretariat for the Management of Private

Debt), who shall notify all creditors of the debtor referred to in the application within two days following receipt of a complete application. Within 10 days following their notification, the creditors shall inform the coordinator about their intention to participate in the process and shall declare the exact amount of the debt owed to them by the debtor.

The parties may freely decide on the terms of the debt restructuring agreement subject to certain conditions, the most important of which are:

(a) the obligation not to render the financial situation of any creditor worse than the one he/she would be in the case of liquidation of the debtor's assets in the context of an enforcement procedure pursuant to the provisions of the Code of Civil Procedure;

(b) the collection by the creditors whose claims are settled in the restructuring agreement of amounts or other considerations at least equal to the amounts that they would collect in the case of liquidation of the debtor's and co-debtors' assets during an enforcement procedure pursuant to the provisions of the Code of Civil Procedure; and

(c) several restrictions regarding the write-off and/or settlement of the claims of the State and the social security funds. The debtor or a participating creditor may submit the debt restructuring agreement for ratification to the Multi-Member Court of First Instance of the place where the debtor has its registered seat (or residence, as the case may be). If the court ratifies the debt restructuring agreement, then such agreement is mandatory for all the creditors, irrespective of their participation or not in the negotiation or the restructuring agreement.

For a time period of 70 days following notification of the creditors to participate in the procedure, any individual and collective enforcement measures against the debtor with respect to the claims for which the out-of-court settlement is sought, as well as any interim measures against the debtor, including registration of pre-notation of mortgage, are suspended. The suspension is automatically lifted if the out-of-court settlement attempt is considered unsuccessful and as such is terminated or if a decision of the majority of creditors is taken to that respect. The same suspension applies during the time period from the submission of the debt restructuring agreement for ratification to the competent Court until the issuance of the court decision.

The new law came into force on 3 August 2017 with the exception of a few provisions explicitly set out in the law which apply from the date of its publication in the Government Gazette."

(viii) on page 51 of the Base Prospectus the first and the second paragraphs of the sub-subsection named "*Insolvency Procedures*" are replaced as follows:

"The bankruptcy code was enacted by Greek Law 3588/2007 (the "**Bankruptcy Code**"), amending and replacing older provisions on insolvency (both in connection with winding up and rehabilitation). The Bankruptcy Code has been amended several times and most recently by virtue of Greek Law 4446/2016 (effective as of 22 December 2016) and Greek Law 4472/2017 (effective as of 19 May 2017). The latest amendments modified and replaced several provisions of the Bankruptcy Code, with respect to restructuring and insolvency proceedings. The Bankruptcy Code only applies to business undertakings, which include sole traders, partnerships, companies and unincorporated legal entities that pursue a financial purpose and have the place of their main interests in Greece, but excluding certain regulated entities (such as credit institutions and insurance companies).

Under the Bankruptcy Code (as amended), the following insolvency proceedings are currently available:

a) bankruptcy, which is regulated by Articles 1-98 of the Bankruptcy Code (except for the simplified bankruptcy proceedings in respect of small debtors (where the value of the bankruptcy estate does not exceed €100,000), which are regulated by Articles 162-163 of the Bankruptcy Code as replaced by article 62 of Law 4472/2017, and Articles 163a–163c of the Bankruptcy Code, added through article 62 of Law 4472/2017);

b) a rehabilitation agreement under the Bankruptcy Code (Articles 99-106) between a debtor and a qualifying majority of its creditors;

c) a restructuring plan under the Bankruptcy Code (Articles 107-131) following its approval by the court and the creditors."

GENERAL DESCRIPTION OF THE PROGRAMME

(i) Under the section headed "*General Description of the Programme*", sub-section "Principal Parties", the definitions of "Arranger", "Dealers", and "Asset Monitor" on page 56 of the Base Prospectus, are replaced as follows:

""**Arrangers**" NBG and UBS Limited, a company limited by shares incorporated in the United Kingdom registered in England and Wales with number 2035362, whose registered office is at 5 Broadgate, EC2M 2QS, London ("**UBS**", and together with NBG,the "**Arrangers**").

"**Dealers**" NBG, UBS Limited and/or any other dealers appointed from time to time in accordance with the Programme Agreement.

"**Asset Monitor**" A reputable independent institution of auditors and accountants, not being the auditors of the Issuer for the time being, appointed pursuant to the Asset Monitor Agreement as an independent monitor to perform tests in respect of (i) the Statutory Tests when required in accordance with the requirements of the Bank of Greece and (ii) the Amortisation Test when required in accordance with the Servicing and Cash Management Deed. Pursuant to the Asset Monitor Agreement, Ernst & Young (Hellas) Certified Auditors – Accountants SA, acting through their office at 8B Chimarras Str., Maroussi, 15125, Athens, Greece (the "**Asset Monitor**") has been appointed as Asset Monitor."

(ii) Under the section headed "*General Description of the Programme*", on page 56 of the Base Prospectus, after the paragraph headed "Servicer", the definitions of "Back-Up Servicer" and "Back-Up Servicing Agreement" are added as follows:

"**Back-Up Servicer**" means Alpha Bank A.E., acting through its office at 40 Stadiou Street, GR-102 52, Athens, in its capacity as back-up servicer, in accordance with the terms of the Back-Up Servicing Agreement.

"**Back-Up Servicing Agreement**" means the back-up servicing agreement entered into on 27 September 2017 between the Issuer, the Trustee, the Servicer and the Back-Up Servicer (as the same may be amended, restated, supplemented, replaced or novated from time to time)."

(iii) Under the section headed "*General Description of the Programme*", sub-section "Creation and administration of the Cover Pool", the definition of "The Cover Pool", on page 64 of the Base Prospectus, is replaced as follows:

""**Cover Pool**" Pursuant to the Greek Covered Bond Legislation, the Issuer will be entitled to create the Statutory Pledge over:

(a) certain eligible assets set out in paragraph 8(b) of Section B of the Bank of Greece Act No 2588/20-8-2007 "Calculation of Capital Requirements for Credit Risk according to the Standardised Approach", including, but not limited to claims deriving from loans and credit facilities of any nature comprising the aggregate of all principal sums, interest, costs, charges, expenses, and other moneys, all additional loan advances under such loans and credit facilities due or owing with respect to such loan and/or credit facilities provided that such loans and credit facilities are secured by residential real estate (the "**Loans**") together with any mortgages, mortgage pre-notations, guarantees or indemnity payments which may be granted or due, as the case may be, in connection therewith (the "**Related Security**", and together with the Loans the "**Loan Assets**");

(b) derivative financial instruments including but not limited to the Hedging Agreements satisfying the requirements of paragraph I. 2(b) of the Secondary Covered Bond Legislation;

(c) deposits with credit institutions (including any cash flows deriving therefrom) provided that such deposits comply with paragraph 8(b) of Section B of the Bank of Greece Act No. 2588/20-8-2007, as amended and in force, (including the Transaction Accounts, to the extent that they comply with the relevant regulations but excluding the Collection Account); and

(d) Marketable Assets (as defined below). (each a "**Cover Pool Asset**" and collectively the "**Cover Pool**").

By virtue of the Registration Statement(s) filed with the Athens Pledge Registry on or prior to the Issue Date for the first Series of Covered Bonds, the Issuer shall segregate the Cover Pool in connection with the issuance of Covered Bonds for the satisfaction of the rights of the Covered Bondholders and the other Secured Creditors.

(iv) Under the section headed "*General Description of the Programme*", sub-section "Changes to Cover Pool", the definition of "New Asset Types", on page 65 of the Base Prospectus, is replaced as follows:

""**New Asset Types**" means a new type of asset, which the Issuer intends to assign to the Cover Pool as an Additional Cover Pool Asset, the terms and conditions of which are materially different (in the opinion of the Issuer acting reasonably) from any of the Cover Pool Assets in the Cover Pool, including for the avoidance of doubt non-Euro denominated assets and/or assets which have characteristics other than those of the Initial Assets. For the avoidance of doubt, a mortgage loan will not constitute a New Asset Type if it differs from any of the Cover Pool Assets in the Cover Pool solely due to it having different interest rates and/or interest periods and/or time periods for which it is subject to a fixed rate, capped rate or any other interest rate or the benefit of any discounts, cash-backs and/or rate guarantees. Any further assets added to the Cover Pool at the option of the Issuer in accordance with the above shall form part of the Cover Pool. Upon any addition to the Cover Pool of any Additional Cover Pool Assets where the relevant transfer date is also an Issue Date, the Issuer shall deliver to the Trustee a solvency certificate stating that the Issuer is, at such time, solvent."

(v) Under the section headed "*General Description of the Programme*", sub-section "Changes to Cover Pool", the definition of "Individual Eligibility Criteria", on page 67 of the Base Prospectus, is replaced as follows:

"**Individual Eligibility Criteria**" Each Loan Asset to be included in the Cover Pool shall comply with the following criteria (the "**Individual Eligibility Criteria**"):

(i) it is an existing Loan, owed by Borrowers who are individuals and denominated in Euro;

(ii) it is governed by Greek law and the terms and conditions of such Loan do not provide for the jurisdiction of any court outside Greece;

(iii) its nominal value remains a debt, which has not been paid or discharged;

(iv) it is secured by a valid and enforceable first ranking Mortgage and/or Pre-Notation over property located in Greece that may be used for residential purposes;

(v) notwithstanding (iv) above, if the Mortgage and/or Mortgage Pre-Notation is of lower ranking, the Loans that rank higher have also been originated by the Issuer and are included in the Cover Pool;

(vi) only completed properties secure the Loan;

(vii) all lending criteria and preconditions applied by the relevant Originator's credit policy and customary lending procedures and the "European Code of Conduct on Mortgage Loans" have been satisfied with regards to the granting of such Loan;

(viii) the purpose of such Loan is either to buy, construct or renovate a property or refinance a loan granted by another bank for one of these purposes;

(ix) it is either a fixed or floating rate Loan or a combination of both;

(x) it is not an interest only Loan for these purposes, any Loan that is originated as a principal and interest payment loan and which contains terms and conditions allowing Borrowers to opt for an interest-only grace period during the term of the loan, shall be deemed not to be an interest-only loan;

(xi) the Euro Equivalent value of the Property which secures the Loan has been re-assessed, either through a physical valuation or a Prop Index Valuation, at least once in the 12 months prior to the date on which the Individual Eligibility criteria are tested in respect of such Loan;

(xii) on the date on which such Loan is added to the Cover Pool, the total Euro Equivalent Outstanding Principal Balance of all Loans in the Cover Pool made to the primary Borrower under the Loan does not exceed 1 per cent. of the aggregate Outstanding Principal Balance of all Loans;

(xiii) when a Loan is first included in the Cover Pool it has a maturity of no longer than the day falling 7 years before the Extended Final Maturity Date of the Latest Maturing Covered Bonds then outstanding;

(xiv) it is not a Subsidised Loan;

(xv) it is not a Loan made to employees of the Issuer;

(xvi) on the date on which such Loan is added to the Cover Pool, it has not been subject to a restructuring in accordance with the policy of the Servicer.

For the purposes of this sub-section:

"**OEK**" means the Greek Worker Housing Association as succeeded in full by the Manpower Employment Organisations ("**OAED**") by virtue of Greek law 4144/2013 and other relevant legislation and reference to OEK shall include reference to OAED as appropriate;

"**OEK Subsidised Loans**" means those Loans, which for the avoidance of doubt are only denominated in euro, in respect of which the OEK makes payment of Subsidised Interest Amounts pursuant to the applicable laws and the bilateral agreements pursuant to which the OEK pays subsidies to the Issuer in respect of such Loans;

"**Subsidised Loan**" means either the OEK Subsidised Loans, the State Subsidised Loans or the State/OEK Subsidised Loan or loans subsidised by any additional Greek State subsidised or owned entity, which for the avoidance of doubt are only denominated in euro;

"**State Subsidised Loans**" means those Loans, which for the avoidance of doubt are only denominated in euro, in respect of which the Hellenic Republic makes payment of Subsidised Interest Amounts pursuant to all applicable laws;

"**State/OEK Subsidised Loans**" means those Loans, which for the avoidance of doubt are only denominated in euro, which are both State Subsidised Loans and OEK Subsidised Loans;

"**Subsidised Interest Amounts**" means the interest subsidy amounts, which for the avoidance of doubt shall only be denominated in euro, due and payable from the Greek State in respect of the State Subsidised Loans and/or from the OEK in respect of the OEK Subsidised Loans and/or from any other Greek State subsidised entity in respect of any other Subsidised Loan (as the case may be)."

(vi) Under the section headed "*General Description of the Programme*", sub-section "Changes to Cover Pool", following the definition of "Nominal Value", on page 69 of the Base Prospectus, the following paragraph is inserted:

"For the purposes of calculating the Nominal Value of the Cover Pool, the value of any non-Euro denominated assets comprised in the Cover Pool shall be converted into euro on the basis of the exchange rate published by the European Central Bank ("**ECB**") as at such Calculation Date."

(vii) Under the section headed "*General Description of the Programme*", sub-section "Changes to Cover Pool", the definition of "Marketable Assets", on page 69 of the Base Prospectus, is replaced as follows:

""**Marketable Assets**" has the meaning given to that term in the Act of the Monetary Policy Council of the Bank of Greece No. 96/22.4.2015 (which replaced the Act of the Monetary Policy Council of the Bank of Greece No. 54/27-2-2004), as in force and amended from time to time, and which comply with the requirements for Eligible Investments, are allowed to be included in the Cover Pool and will be included in assessing compliance with the Nominal Value Test, provided that such assets in the Cover Pool do not exceed the difference in value between the Principal Amounts Outstanding of Covered Bonds then outstanding plus accrued interest and the nominal value of the Cover Pool plus accrued interest."

(viii) Under the section headed "*General Description of the Programme*", sub-section "Changes to Cover Pool", the paragraph headed "*The Interest Cover Test*", on page 70 of the Base Prospectus, is replaced as follows:

"*The Interest Cover Test*: Prior to the occurrence of an Issuer Event which is continuing, the Issuer must ensure that on each Calculation Date falling in March, June, September and December of each year the amount of interest due on all Series of Covered Bonds does not exceed the amount of interest expected to be received in respect of the assets comprised in the Cover Pool and the Marketable Assets which are to be included for the purpose of valuation in accordance with paragraph I.6 of the Secondary Covered Bond Legislation, in each case, during the period of 12 months from such Calculation Date and the Hedging Agreements (if included, at the discretion of the Issuer) must be included for assessing compliance with this test."

(ix) Under the section headed "*General Description of the Programme*", sub-section "Changes to Cover Pool", the definitions of "OEK", "Subsidised Loan", "Subsidised Interest Amounts", "OEK Subsidised Loans", "State Subsidised Loans" and "OEK/Subsidised Loans", on page 72 of the Base Prospectus, shall be deleted from the Base Prospectus.

(x) Under the section headed "*General Description of the Programme*", sub-section "Changes to Cover Pool", letter (c) of the sub-subsection "Issuer Events", on page 73 of the Base Prospectus, is replaced as follows:

"(c) the Issuer fails to pay the Final Redemption Amount in respect of any Series of Covered Bonds on the Final Maturity Date (notwithstanding that the relevant Series of Covered Bonds has an Extended Final Maturity Date);"

(xi) Under the section headed "*General Description of the Programme*", sub-section "Accounts and cash flow structure", the sub-section entitled "Segregation Event and Collection Account", on page 77 of the Base Prospectus, is replaced as follows:

""**Collection Account**" Prior to the occurrence of an Issuer Event, the Servicer will deposit on a daily basis within one Athens Business Day of receipt, all collections of interest and principal it receives on the Cover Pool Assets and all moneys received from Marketable Assets and Authorised Investments, if any, included in the Cover Pool into a segregated euro account maintained at NBG (the "**Collection Account**"). NBG will not commingle any of its own funds and general assets with amounts standing to the credit of the Transaction Account. For the avoidance of doubt, only cash amounts standing to the credit of the Collection Account shall comprise part of the Cover Pool for purposes of the Statutory Tests.

Prior to the occurrence of an Issuer Event which is continuing, and provided that no breach of the Statutory Tests has occurred and has not been remedied in accordance with the Transaction Documents, the Issuer will be entitled to withdraw any sums standing to the credit of the Collection Account at any time.

All amounts deposited in, and standing to the credit of, the Collection Account shall constitute segregated property distinct from all other property of NBG pursuant to paragraph 9 of Article 152 and by virtue of an analogous application of paragraphs 14 through 16 of Article 10 of Greek Law 3156/2003 or other than as created under or permitted pursuant to the Deed of Charge.

"**Credit Institution**" means a credit institution for the purposes of Greek Law 4261/2014 of the Hellenic Republic.

"**Replacement Servicer**" means any entity appointed as a substitute servicer in accordance with the Servicing and Cash Management Deed."

(xii) Under the section headed "*General Description of the Programme*", sub-section "Accounts and cash flow structure", the definition of "Transaction Account", on page 78 of the Base Prospectus, is replaced as follows:

""**Transaction Account**" On or about the Programme Closing Date, a segregated Euro denominated account will be established with the Account Bank (the "**Transaction Account**"). Prior to the occurrence of an Issuer Event, NBG will be entitled to withdraw amounts from time to time standing to the credit of the Transaction Account, if any, that are in excess of any cash amounts required to satisfy the Statutory Tests. Following the occurrence of an Issuer Event, NBG shall no longer be entitled to withdraw moneys from the Transaction Account other than for purposes of making payments in accordance with the Post Issuer Event Priority of Payments.

Following the occurrence of an Issuer Event (as defined above), the Servicer shall (i) procure that within two days after the occurrence of such Issuer Event, all collections of principal and interest on deposit in the Collection Account be transferred to the corresponding Transaction Account and (ii) any and all future payments due under the Cover Pool Assets upon receipt or collection by the Servicer are henceforth to be effected directly to the Transaction Account. Following an Issuer Event, the Transaction Account will be used for the crediting of, *inter alia*, moneys received in respect of the Cover Pool Assets included in the Cover Pool or to effect a payment in respect of the Covered Bonds including the following amounts:

(a) any amounts received by the Issuer in respect of the Loan Assets and the Marketable Assets;

(b) any amounts credited by the Issuer for effecting payments on the Covered Bonds;

(c) any amounts deposited by the Issuer when effecting optional substitution of Cover Pool Assets (including any amount deposited by the Issuer to prevent a sale of the Loan Assets to a third party);

(d) any amounts transferred by the Servicer in connection with the sale of Cover Pool Assets;

(e) any amounts paid to the Issuer by the Hedging Counterparties under the Hedging Agreements (other than Swap Collateral Excluded Amounts (if any)); and

(f) any amounts deriving from maturity or liquidation of Authorised Investments carried out by the Servicer in accordance with the terms of the Servicing and Cash Management Deed.

The Issuer (or the Servicer on its behalf) will maintain records in relation to the Transaction Account in accordance with the Transaction Documents."

(xiii) Under the section headed "*General Description of the Programme*", sub-section "Accounts and cash flow structure", the first paragraph of the definition headed "Covered Bonds Available Funds", on page 79 of the Base Prospectus, is replaced as follows:

"Following the occurrence of an Issuer Event, the Issuer shall transfer any amounts it receives in respect of any Cover Pool Assets to the Transaction Account within three Athens Business Days of receipt."

(xiv) Under the section headed "*General Description of the Programme*", sub-section "Accounts and cash flow structure", the definition of "Transaction Documents", on page 86 of the Base Prospectus, is replaced as follows:

""**Transaction Documents**" The Servicing and Cash Management Deed, the Back-Up Servicing Agreement, the Programme Agreement, each Subscription Agreement, the Agency Agreement, the Trust Deed, the Deed of Charge, the Bank Account Agreement, the Asset Monitor Agreement, the Master Definitions and Construction Schedule, each of the Final Terms, each Registration Statement, the Conditions, the Hedging Agreements, any agreement entered into with a new Servicer, any custody agreement entered into from time to time in connection with the holding of any Authorised Investment or the Swap Collateral together with any additional document entered into in respect of the Covered Bonds and/or the Cover Pool and designated as a Transaction Document by the Issuer and the Trustee, are together referred to as the "Transaction Documents"."

DOCUMENTS INCORPORATED BY REFERENCE

The section "*Documents incorporated by reference*", on pages 87-91 of the Base Prospectus, is replaced as follows:

"The following documents which have previously been published and have been filed with the CSSF shall be incorporated by reference, and form part of, this Base Prospectus:

(a) Unaudited interim condensed consolidated financial statements of National Bank of Greece S.A. as at and for the six-month period ended 30 June 2017 (the "**Six Months 2017 Financial Statements**") which have been prepared in accordance with International Financial Reporting Standards ("**IFRS"**) as endorsed by the European Union (the "**EU**");

(b) Group and Bank 2016 Annual Financial Report, which includes the Certification of the Board of Directors, the Board of Directors' Report, the Independent Auditor's Report and the Audited Separate and Consolidated Financial Statements for the Bank and the Group as at and for the year ended 31 December 2016, which have been prepared in accordance with IFRS as endorsed by the EU (the "**2016 Annual Financial Statements**");

(c) Unaudited interim condensed consolidated financial statements of National Bank of Greece S.A. as at and for the nine-month period ended 30 September 2016 (the "**Nine Months 2016 Financial Statements**") which have been prepared in accordance with IFRS as endorsed by the EU;

(d) Unaudited interim condensed consolidated financial statements of National Bank of Greece S.A. as at and for the six-month period ended 30 June 2016 (the "**Six Months 2016 Financial Statements**") which have been prepared in accordance with IFRS as endorsed by the EU;

(e) Group and Bank 2015 Annual Financial Report, which includes the Certification of the Board of Directors, the Board of Directors' Report, the Independent Auditor's Report and the Audited Separate and Consolidated Financial Statements for the Bank and the Group as at and for the year ended 31 December 2015, which have been prepared in accordance with IFRS (the "**2015 Annual Financial Statements**");

(f) Unaudited interim condensed consolidated financial statements of National Bank of Greece S.A. as at and for the nine-month period ended 30 September 2015 (the "**Nine Months 2015 Financial Statements**") which have been prepared in accordance with IFRS as endorsed by the EU;

(g) Unaudited interim condensed consolidated financial statements of National Bank of Greece S.A. as at and for the six-month period ended 30 June 2015 (the "**Six Months 2015 Financial Statements**") which have been prepared in accordance with IFRSs endorsed by the EU;

(h) Group and Bank 2014 Annual Financial Report, which includes the Certification of the Board of Directors, the Board of Directors' Report, the Independent Auditor's Report and the Audited Separate and Consolidated Financial Statements for the Bank and the Group as at and for the year ended 31 December 2014, which have been prepared in accordance with IFRS (the "**2014 Annual Financial Statements**");

the 2016 Annual Financial Statements, the 2015 Annual Financial Statements and the 2014 Annual Financial Statements are collectively referred to as the "**Annual Financial Statements**".

(i) the sections entitled "*Terms and Conditions of the Covered Bonds*" set out on pages 67 to 98 (inclusive) of the base prospectus dated 23 February 2011 (for the avoidance of doubt, the applicable

Final Terms for a Series or Tranche of Covered Bonds will indicate the Terms and Conditions applicable to such Series or Tranche and unless otherwise indicated in the applicable Final Terms, the Terms and Conditions of all Covered Bonds issued after the date hereof shall be those set out in full in this Base Prospectus). The remaining portions of the base prospectus dated 23 February 2011 are not relevant for prospective investors and are not incorporated by reference in this Base Prospectus.

(j) the press release issued by NBG on 26 April 2017 and entitled "Board Chairman announcement with regards to planned departure by year end 2017";

(k) the press release issued by NBG on 8 June 2017 and entitled "The resignation of non-executive member of the Board of Directors – Mr. Stavros A. Koukos";

(l) the press release issued by NBG on 14 June 2017 and entitled "NBG Group announces the completion of the sale of its Bulgarian Operations";

(m) the press release issued by NBG on 19 June 2017 and entitled "The resignation of non-executive member of the Board of Directors – Mr. Spyros Lorentziadis";

(n) the press release issued by NBG on 29 June 2017 and entitled "NBG announces the sale of a majority equity holding in its subsidiary Ethniki Hellenic General Insurance S.A. to EXIN Financial Services Holding B.V.";

(o) the press release issued by NBG on 26 July 2017 and entitled "The resignation of our group Chief Risk Officer";

(p) the press release issued by NBG on 27 July 2017 and entitled "Agreement between NBG SA and OTP Bank (Romania) for the sale of Banca Romaneasca"; and

(q) the press release issued by NBG on 4 August 2017 and entitled "Agreement between NBG SA and OTP Serbia for the sale of Vojvodjanska Banka A.D. and NBG Leasing doo".

Documents referred to under letters from (j) to (q) are incorporated by reference in their entirety.

Following the publication of this Base Prospectus a supplement to this Base Prospectus may be prepared by the Issuer and approved by the CSSF in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained free of charge from the registered office of the Issuer at 86 Eolou Street, Athens, the Issuer's website www.nbg.gr, the Luxembourg Stock Exchange' website www.bourse.lu and from the specified offices of the Paying Agents for the time being in London and Luxembourg.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Covered Bonds, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Covered Bonds.

CROSS-REFERENCE LIST RELATING TO THE AUDITOR'S REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL BANK OF GREECE S.A. FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2016, 31 DECEMBER 2015 AND 31 DECEMBER 2014

Information Incorporated	31 December 2016	31 December 2015	31 December 2014
Statement of Financial Position	p. 60	p.55	p.40
Income Statement	p. 61	p.56	p.41
Statement of changes in equity	p. 63-64	p. 58-59	p. 43-44
Cash-flow statement	p. 65	p. 60	p. 45
Accounting policies and explanatory notes	p. 66-176	p. 61-175	p.46-160
Auditor's report	p. 58-59	p.53-54	p.38-39

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) N° 809/2004.

CROSS-REFERENCE LIST RELATING TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL BANK OF GREECE S.A. FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2017, 30 JUNE 2016 AND 30 JUNE 2015

	30 June 2017	30 June 2016	30 June 2015
Information Incorporated			
Statement of Financial Position	p. 20	p. 17	p. 15
Income Statement	p. 21	p. 18	p. 16
Accounting policies and explanatory notes	p. 28-54	p. 25-45	p. 23-47

TERMS AND CONDITIONS OF THE COVERED BONDS

(i) Under the section headed "*Terms and Conditions of the Covered Bonds*", on page 111 of the Base Prospectus, the definition of "*Secured Creditors*" is replaced as follows:

"**"Secured Creditors"** means the Covered Bondholders, the Receiptholders, the Couponholders, the Trustee, any Receiver, the Asset Monitor, the Account Bank, the Agents, the Back-Up Servicer Facilitator, the Servicer, the Back-Up Servicer, the Hedging Counterparties and any other creditor of the Issuer having the benefit of the Charged Property pursuant to any Transaction Document entered into in the course of the Programme having recourse to the Cover Pool (provided that where NBG performs any of the above roles, NBG will not be a Secured Creditor)."

(ii) Under the section headed "*Terms and Conditions of the Covered Bonds*", on page 111 of the Base Prospectus, the sub-subsection 6.1 is replaced as follows:

"6.1 (a) *Final redemption*

Unless previously redeemed in full or purchased and cancelled as specified below, each Covered Bond will be redeemed on the Final Maturity Date by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency~~,~~ ~~subject as provided in Condition 6.1 (b) below~~. The Final Redemption Amount will not be less than the Principal Amount Outstanding of the relevant Covered Bonds.

(b) Extension of maturity

(i) Without prejudice to Conditions 8 and 9, if the Issuer has failed to pay the Final Redemption Amount in respect of a Series of Covered Bonds on the applicable Final Maturity Date specified in the Final Terms, then (subject as provided below) payment of any unpaid Final Redemption Amount by the Issuer shall be deferred automatically until the Extended Final Maturity Date and the relevant Series of Covered Bonds shall become Pass-Through Covered Bonds, provided that any amount representing the Final Redemption Amount due and remaining unpaid on such Series of Pass-Through Covered Bonds after the Final Maturity Date shall be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Extended Final Maturity Date.

(ii) Following the occurrence of an Issuer Event and breach of the Enhanced Amortisation Test all Series of Covered Bonds shall automatically become Pass-Through Covered Bonds and the Issuer shall redeem all Series of Pass Through Covered Bonds *pro rata* and *pari passu* on each Interest Payment Date, in accordance with and subject to the relevant Priority of Payments.

(iii) ~~(i)~~ The Issuer shall confirm to the Rating Agencies, any relevant Hedging Counterparty, the Trustee and the Principal Paying Agent as soon as reasonably practicable and in any event at least four Athens Business Days prior to the Final Maturity Date of any inability of the Issuer to pay in full the Final Redemption Amount in respect of a Series of Covered Bonds on the Final Maturity Date. Any failure by the Issuer to notify such parties shall not affect the validity of effectiveness of the extension nor give rise to any rights in any such party.

(iv) ~~(ii)~~ Failure to pay by the Issuer of the Final Redemption Amount on any Series of Covered Bonds on the Final Maturity Date shall not constitute a Cover Pool Event of Default for the purposes of Condition 9.1(a) (but, for the avoidance of doubt, such failure to pay shall be deemed to be a payment default and, accordingly, constitute an Issuer Event)."

(iii) Under the section headed "*Terms and Conditions of the Covered Bonds*", on page 117 of the Base Prospectus, point (iii) of the sub-section 8 is replaced as follows:

"(iii) the Issuer fails to pay the Final Redemption Amount in respect of any Series of Covered Bonds on the Final Maturity Date (notwithstanding that the relevant Series of Covered Bonds has an Extended Final Maturity Date);"

(iv) Under the section headed "*Terms and Conditions of the Covered Bonds*", on page 121 of the Base Prospectus, at the end of second paragraph of letter (a) of the sub-section headed "Meetings of Covered Bondholders, Modification and Waiver" the following paragraph is inserted:

"The right of the Issuer to (i) attend and vote at any meeting of the holders of Covered Bond of any Series or (ii) sign a resolution in writing according to paragraph 19 of Schedule 3 (*Provisions for Meetings of Covered Bondholders*) shall be excluded in accordance with the definition of "outstanding" in the Master Definitions and Construction Schedule."

(v) Under the section headed "*Terms and Conditions of the Covered Bonds*", on page 122 of the Base Prospectus, point (vii) of the definition of "Series Reserved Matter" is deleted.

OVERVIEW OF THE GREEK COVERED BOND LEGISLATION

Under the section headed "*Overview of the Greek Covered Bond Legislation*", on page 144 of the Base Prospectus, the last paragraph of the sub-subsection "*Cover Pool – composition of assets*" is replaced as follows:

"The Bank of Greece has also set out requirements as to the substitution and replacement of cover pool assets by other eligible assets (including, inter alia, marketable assets, as defined in the Act of the Monetary Policy Council No. 96/22-4-2015, which replaced the Act of Monetary Policy Council of the Bank of Greece No. 54/27-2-2004)."

THE ISSUER

The section of the Base Prospectus headed "*The Issuer*" shall be updated as follows:

(i) on page 154 of the Base Prospectus, the sub-section headed "*Board of Directors approval relating to the issuance of CoCos to the HFSF"* is replaced by the following paragraph:

"**Bank of Directors approval relating to the issuance of CoCos to the HFSF**

The Bank's Board of Directors in its meeting on December 9, 2015, decided, acting within the context of the relevant decision of the November 17, 2015 Extraordinary General Meeting of the Bank's Shareholders, the issuance of a convertible bond loan of a total amount of EUR 2,029,200,000 by issuing 20,292 CoCos, at a nominal value and subscription price of EUR 100,000 each, which were all acquired by the HFSF, in accordance with par. 2 and 5c of the HFSF Law, Cabinet Act no 36/2015 and Greek Law 3156/2003, each as currently applicable. Following the execution of the relevant subscription agreement and the Bond Loan Program concluded between the Bank and the HFSF, the Bank's Board of Directors in its meeting on December 9, 2015 certified the contribution of ESM Notes valued at EUR 2,029,200,000 that fully covered the amount of the aforementioned bond loan, pursuant to the evaluation of such notes, in accordance with art. 7 par. 3 of the HFSF Law, as applicable. The terms and conditions of the CoCos issued by the Bank to the HFSF are as prescribed in Cabinet Act no 36/2015.

The CoCos were repaid in full by the Bank on December 15, 2016."

(ii) under the section headed "*The Issuer*", on page 158 of the Base Prospectus, the sub-section headed "*Recent Developments*" is inserted after the sub-section named "***Credit Ratings***":

"**Recent Developments**

For any recent development relating to the Issuer, please refer to the press releases incorporated by reference to this Base Prospectus."

DIRECTORS AND MANAGEMENT

(i) Under the section "*Directors and Management*", on pages 199-200 of the Base Prospectus, the sub-subsection headed "*Board of Directors of the Bank*" is replaced by the following:

"**Board of Directors of the Bank**

The Bank is managed by the Board of Directors, which is responsible for ensuring strategic direction, management supervision and adequate control of the Bank, with the ultimate goal of increasing the long term value of the Bank and protecting the corporate interest at large, in compliance with the current legislation and regulatory framework, including the provisions of the Amended Relationship Framework Agreement between the Bank and the HFSF and the obligations of the Bank towards the Monitoring Trustee.

In the context of further enhancing the efficient operation of the Board of Directors, in 2015 the Bank proceeded with the implementation of a special Board Secretariat system to further support operation of the Board of Directors. The use of this system is expected to enhance procedures for providing Board members with appropriate information and notifications, and facilitate exchange of opinions and commenting on issues placed under consideration of the Board of Directors and Board Committees and better monitoring of issues discussed by the Board of Directors and its Committees.

The Bank's Board is supported by five Board Committees, which have been established and operate for this purpose, namely the Strategy Committee, the Board Risk Committee, the Audit Committee, the Corporate Governance and Nominations Committee, and the Human Resources and Remuneration Committee. (See *"Board Committees"* below).

The current Board of Directors, whose term expires in 2018, re-constituted into a body at the meeting of Board of Directors on 9 November 2016.

The following table sets forth, for each of the Directors, their names, professional activities and the dates on which their respective term began:

Name	**Activities**	**Start of Term**
Panayotis (Takis) – Aristidis Thomopoulos..	Chair of the Board and non-executive member	9 November 2016
Executive Members		
Leonidas E. Fragkiadakis	Chief Executive Officer	19 June 2015
Dimitrios G. Dimopoulos	Deputy Chief Executive Officer	19 June 2015
Paul K. Mylonas......................................	Deputy Chief Executive Officer	19 June 2015
Non-Executive Members		
Eva Cederbalk		27 December 2016
Independent Non-Executive Members		
Petros Sabatacakis	Economist	19 June 2015
Claude Piret..		2 November 2016
Haris Makkas	Economist	19 June 2015
Mike Aynsley	Economist	26 May 2016
Marianne Økland	Economist	29 June 2016

Hellenic Financial Stability Fund Representative		
Panagiota Iplixian....................................	Economist	30 March 2017
Secretary of Board of Directors & Board Committees		
Panagiotis A. Dasmanoglou	General Manager — Group Chief Compliance & Corporate Governance Officer	28 January 2014

For the purpose of this Base Prospectus, the business addresses of each member of the Board of Directors is that of the Bank's registered office.

The following changes took place during 2016 and the first quarter of 2017:

- On 30 March 2017, Ms. Panagiota Iplixian was appointed as the new Representative of the Hellenic Financial Stability Fund on the Board of Directors, in replacement of Mr. Panagiotis Leftheris.

- On 27 December 2016 the Board of Directors elected Ms. Eva Cederbalk as non-executive member of the BoD, in replacement of Mr. Efthymios Katsikas who resigned from non – executive member.
- On 9 November 2016, the Board of Directors convened and decided on its constitution into a body. The Chair (non-executive) of the Board of NBG is Mr. Panayotis – Aristidis Thomopoulos, the Bank's Chief Executive Officer is Mr. Leonidas Fragkiadakis and the Bank's Deputy Chief Executive Officers are Mr. Dimitrios Dimopoulos and Mr. Paul Mylonas. Secretary of the Bank's Board of Directors and of its Committees is Mr. Panagiotis Dasmanoglou, General Manager of Group Compliance and Corporate Governance.
- On 2 November 2016, at the meeting of the Board of Directors, the Chair of the Board of NBG Mrs. Louka Katseli, as well as the independent non-executive members Mr. Dimitrios Afendoulis and Mr. Spyridon Theodoropoulos submitted their resignation. By decision of the Bank's Board of Directors during its session taking place the same day, the Board elected Mr. Panayotis – Aristidis Thomopoulos, Mr. Claude Piret and Mr. Spyros Lorentziadis as non-executive Board members, in replacement of the members who submitted their resignation.
- On 28 July 2016, the Board of Directors elected Mr. Haris Makkas as non-executive member of the Board of Directors.
- On 22 July 2016, Mrs. Angeliki Skandaliari ceased to be the Hellenic Republic Representative to the Board, according to the definitive expiry of the guarantees granted by the Hellenic Republic pursuant to Greek Law 3723/2008.
- On 19 July 2016, the Board of Directors appointed Mr. Panagiotis Leftheris as the new Representative of the Hellenic Financial Stability Fund of the Board of Directors, in replacement of Mr. Charalampos Makkas who submitted his resignation.
- On 29 June 2016, the Board of Directors elected Mrs. Marianne Økland as independent non-executive member of the Board of Directors, in replacement of Mr. Kurt Geiger who resigned from independent non-executive member.
- On 26 May 2016, the Board of Directors elected Mr. Kurt Geiger and Mr. Mike Aynsley as independent non-executive members.

During 2016, the Board of Directors convened 28 times in total.

During 2016, the Bank's Board Committees convened 68 times in total.

15.38% (2 out of 13) of members of the Board of Directors are women."

(ii) On page 208 of the Base Prospectus, the table set forth in the sub-subsection headed "*Audit Committee*" is replaced by the following:

Chair	Claude Piret
Vice-Chair	Petros Sabatacakis
Member	Mike Aynsley
Member	Marianne Økland
Member	Panagiota Iplixian (HFSF Representative)*

* On 30 March 2017, Panagiotis Leftheris resigned from his position and Panagiota Iplixian was appointed a HFSF representative.

(iii) On page 208 of the Base Prospectus, the table set forth in the sub-subsection headed "*Human Resources and Remuneration Committee*" is replaced by the following:

Chair	Marianne Økland
Vice-Chair	Mike Aynsley
Member	Claude Piret
Member	Haris Makkas
Member	Petros Sabatacakis
Member	Panagiota Iplixian (HFSF Representative)*

* On 30 March 2017, Panagiotis Leftheris resigned from his position and Panagiota Iplixian was appointed a HFSF representative.

(iv) On page 209 of the Base Prospectus, the table set forth in the sub-subsection headed "*Corporate Governance and Nominations Committee*" is replaced by the following:

Chair	Marianne Økland
Vice-Chair	Claude Piret
Member	Petros Sabatacakis
Member	Mike Aynsley
Member	Haris Makkas
Member	Panagiota Iplixian (HFSF representative)*

* On 30 March 2017, Panagiotis Leftheris resigned from his position and Panagiota Iplixian was appointed a HFSF representative.

(v) On page 210 of the Base Prospectus, the table set forth in the sub-subsection headed "*Board Risk Committee*" is replaced by the following:

Chair	Mike Aynsley
Vice-Chair	Marianne Økland
Member	Claude Piret
Member	Haris Makkas
Member	Panagiotis Iplixian (HFSF representative)*

* On 30 March 2017, Panagiotis Leftheris resigned from his position and Panagiota Iplixian was appointed a HFSF representative.

(vi) On pages 210-211 of the Base Prospectus, the table set forth in the sub-subsection headed "*Strategy Committee*" is replaced by the following:

Chair	Panayotis (Takis) – Aristidis Thomopoulos
Vice Chair	Haris Makkas
Member	Leonidas Fragkiadakis
Member	Mike Aynsley
Member	Panagiotis Iplixian (HFSF representative)*

Member	Marianne Økland
Member	Claude Piret
Member	Petros Sabatacakis

* On 30 March 2017, Panagiotis Leftheris resigned from his position and Panagiota Iplixian was appointed a HFSF representative.

(vii) On page 215 of the Base Prospectus, the sub-section headed "Recent Developments" is inserted after the sub-subsection named "***Potential Conflicts of Interests***":

"**Recent Developments**

For any recent development relating to the Directors and Management section, please refer to the press releases incorporated by reference to this Base Prospectus"

REGULATION AND SUPERVISION OF BANKS IN GREECE

The section of the Base Prospectus headed "*Regulation and supervision of banks in Greece*" shall be updated as follows:

(i) on page 241 of the Base Prospectus, the first bullet point of the fifth paragraph of the sub-section named "*Capital Controls applying to banks operating in Greece*" is replaced by the follows:

"cash withdrawals are permitted only up to the amount of Euro 60 per depositor, per credit institution, per day; cash amounts not withdrawn on one day or several days, may be withdrawn cumulatively up to the amount of €1,800 per calendar month;"

(ii) on page 242 of the Base Prospectus, the third bullet point of the fifth paragraph of the sub-section named "*Capital Controls applying to banks operating in Greece*" is replaced by the follows:

"opening of new bank accounts (current or deposit accounts), addition of new joint-holders to existing accounts is prohibited where a new Customer ID is thus created with certain exceptions, principally, the opening of certain categories of accounts is permitted, e.g. payroll payments to personnel, payment of new pensions, as well as pensions of non-residents and welfare benefits, for legal entities, as well as one-person- business and freelancers, that do not own an account for the service of their activities in any credit institution operating in Greece, deposit of cash as collateral in relation to letters of guarantee, account openings where amounts of at least EUR 10,000 or its equivalent in any foreign currency are credited from abroad, account openings for particular customer categories like new students upon conditions etc. Activation of dormant accounts is prohibited. The aforementioned restriction on opening of new bank accounts (current or deposit accounts) where a new Customer ID may be created is not applicable for legal entities with single or double entry bookkeeping by means of creating a new Customer ID, irrespective of whether they already hold another bank account. Pursuant to a Minister Decision dated 21 July 2016 and published in Government Gazette No. 2282 of 22 July 2016, early repayment of a loan, in part or in full, is allowed;"

(iii) on page 243 of the Base Prospectus, the twelfth bullet point of the fifth paragraph of the sub-section named "*Capital Controls applying to banks operating in Greece*" is replaced by the follows:

"cash withdrawal up to a total of 50% is permitted from money that, following the 1st of September 2017, are transferred from abroad by means of credit transfer to existing accounts held with a credit institution operating in Greece under a procedure to be further determined by the Committee for the Approval of Banking Transactions;"

(iv) on page 245 of the Base Prospectus, the last paragraph of the sub-section headed "*Code of Conduct and management of non-performing loans and loans in arrears*", is replaced by the following:

"It should be noted that the Bank of Greece will not deal with individual cases of disputes between creditors and borrowers that may arise from the implementation of the Code of Conduct. Furthermore, Articles 1 – 3 of Greek Law 4354/2015, as replaced by Article 70 of Greek Law 4389/2016 as further amended by Greek Law 4393/2016, as well as Executive Committee Act 82/8.3.2016, as replaced by Executive Committee Act 95/27.5.2016, establish the framework for the management and transfer of claims from loans that can include non-performing loans (NPL) by setting the requirements for the operation of loan management companies and 246 loan transfer companies."

(v) on page 246 of the Base Prospectus, before the sub-section headed "*Facilitation Programme*", the following sub-section is inserted:

"*New framework for the management and transfer of claims*

Articles 1 3A of Greek Law 4354/2015, as amended by Greek Laws 4380/2016 and 4393/2016, as well as Executive Committee Act 118/19.5.2017 (that replaced Executive Committee Act 95/27.5.2016) 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. Certain loan categories have been temporarily excluded from the scope of the permitted sale and transfer until December 31, 2017; in particular such exclusion includes loan agreements with mortgage or prenotation of mortgage on first residence of an objective value of up to EUR 140,000.

The management of claims from loans and credit granted by credit or financial institutions shall be undertaken, exclusively by Societe Anonymes having their registered offices:

a) in Greece or

b) in another EEA Member State, which have established a branch in Greece and have the aforementioned business activities in their scope.

Bank of Greece is the competent authority for the issuance of the respective license for such companies.

Furthermore, the aforementioned companies, following a relevant authorization by Bank of Greece, may grant loans or credit to debtors whose loans and/or credit have been managed by them, aiming exclusively at the refinancing of the debtors' loans or the restructuring of the debtor business on the basis of a restructuring plan agreed between the parties and under the consent of the claims' owner.

In relation to the agreements for the assignment of claims' management from non accruing loans, Greek Law 4354/2015 lays down that Non accruing Loans Management Companies may undertake the management of claims from loans and/or credit, which have been granted or are granted by credit or financial institutions. Said management companies are entitled to initiate any legal proceedings and to proceed with any other judicial measures for the collection of claims.

The transfer of claims from credits and loans granted by credit or financial institutions can take place only through sale, under relevant written agreement, in accordance with the provisions in Article 3 of Greek Law 4354/2015, as in force, and only to:

a) limited liability companies that according to their Articles of Association are allowed to engage in acquiring claims from loans and credits and they have their registered office in Greece and are also registered in General Commercial Registry ("**GEMI**"),

b) Companies that are seated in the EEA and according to their Articles of Association are allowed to engage in in acquiring claims from loans and credits and subject to the provisions of the European Union legislation;

c) in companies that are seated in third countries, and according to their Articles of Association are allowed to engage in acquiring claims from loans and credits, subject to the provisions of the European Union legislation and have the discretion to be located in Greece through a branch under certain conditions.

A necessary condition in order for the claims of the credit or financial institutions from non-performing loans to be offered for sale, is the extrajudicial invitation of the borrower and the guarantor, within twelve (12) months prior to the offer, to arrange its obligations on the basis of a written offer for an appropriate arrangement with specific payment terms according also to the provision of the Code of Conduct. Disputed or adjudicated claims as well as claims against non-cooperative, are excluded from the abovementioned condition."

THE MACROECONOMIC ENVIRONMENT IN THE GROUP'S MARKET

Under the section headed "The Macroeconomic Environment in the Group's Market", on page 265 of the Base Prospectus, the following sub-subsections are inserted after the sub-section named "***The Macroeconomic Environment and the Banking Services Sector in South Eastern Europe-5 ("SEE-5", comprising Albania, Bulgaria, FYROM, Romania, and Serbia)***":

"**The Greek economy stabilized in 2016 despite the considerable fiscal headwinds and shows signs of recovery since early 2017**

The Greek economy stabilized in 2016 with GDP remaining flat on an annual basis (0.0%, y-o-y in constant prices, Source: EL.STAT., Quarterly National Accounts Press Release, June 2017), over performing compared to official forecasts for an annual recession of 0.3% (Sources: Ministry of Finance, State Budget 2017, November 2016 and EU Commission, Autumn Forecast, November 2016). GDP growth entered positive territory in Q1:2017 (+0.4%, y-o-y, Source: EL.STAT., Quarterly National Accounts Press Release, June 2017), supported by resilient private consumption and a pick-up in investment spending. This rather favorable GDP outcome occurred in a challenging environment of still high uncertainty related to prolonged negotiations with official lenders for the completion of the second review of the third financial support program for Greece (the "**Third Program**"), slowly improving liquidity conditions **-** partly related to a sharper than expected fiscal tightening that underpinned the fiscal over performance in 2016 and in the first half of 2017 (see reference below) **-** and a marginal loosening of capital controls during 2016.

As regards the progress in the Third Program implementation and disbursements of related financing the Hellenic Republic, by implementing the policy measures agreed with official lenders, received €21.4 billion of Third Program financing between August and December 2015 related to the first tranche of the financial support under the Third Program, including €5.4 billion for bank recapitalization (Source: European Stability Mechanism ("**ESM**"), Press Release, 22 December 2015). After the successful evaluation of Greece's progress in implementing agreed actions and reforms under the first review of the Third Program **-** and the concomitant approval by the Eurogroup on 25 May 2016 in liaison with the European Central Bank ("**ECB**") and the Board of Governors of the ESM **-** Greece and the European Commission signed a Supplemental Memorandum of Understanding (on 16 June 2016) which updated the conditionality of the Memorandum of Understanding of August 2015, as well as reviewed the progress in the implementation of the Third Program (Source: EU Commission, Supplemental Memorandum of Understanding, 16 June 2016). The completion of the first review led to the disbursement of the second tranche that amounted to €10.3 billion in several instalments between June and October 2016. More specifically, €7.5 billion were disbursed in June 2016 for debt servicing needs and arrears clearance, whereas the remaining instalments of €1.1 billion and €1.7 billion were released in October 2016 following positive reporting by the European institutions for the clearance of net arrears and the successful completion of a number of milestones (Source: ESM, FAQ on decisions concerning Greece at Eurogroup meeting on 25 May 2016, 3 June 2016).

The legislation and implementation by the Greek government of a new set of fiscal and structural policies and a list of related prior actions led in late May and early June 2017 to a positive assessment by the Institutions of the progress in completing the second review of the Third Program, which has been confirmed by the Eurogroup of 15 June 2017 (Source: Eurogroup Statement, 15 June 2017). Accordingly, the Institutions decided the disbursement of the third tranche of the ESM Program amounting to €8.5 billion "to cover current financing needs, arrears clearing, and possibly room to start building up a cash buffer" (Source: Eurogroup Statement, 15 June 2017). The amount has been planned to be released in various instalments. More specifically, the first installment of this tranche has already taken place (on 10 July 2017), following the ESM Board approval on 7 July 2017, and amounts to €7.7 billion, of which €6.9 billion to be used to repay maturing debt and the remaining €0.8 billion for arrears clearance. There will be another instalment for arrears clearance in the amount of €0.8 billion, that is expected to take place after the summer of 2017, under the condition that Greece will contribute with its own resources to the arrears clearance effort as agreed with the Institutions (Source: ESM, Press Release, 7 July 2017).

Against this backdrop, business sentiment showed a steady improvement in the first semester of 2017. The inflows of the Third Program funding, a considerable improvement in labor market conditions and a positive impact of increasing cashless payments on registered economic activity, supported consumer spending in the official economy (+1.4%, y-o-y, in FY:2016 and +1.7%, y-o-y, in Q1:2017, Source: EL.STAT, Quarterly National Accounts Press Release, June 2017). Moreover, gross fixed capital formation stabilised in FY:2016 (+0.0%, y-o-y) and recorded a healthy annual growth of 11.2% in Q1:2017, mainly reflecting higher spending on transportation equipment and especially merchant ships (Source: EL.STAT., Quarterly Gross fixed capital formation by Asset, Chain-linked volumes, reference year 2010, 1st Quarter 2017). On the same note, deflation pressures receded, with the GDP deflator increasing by 0.1%, y-o-y, in FY:2016 and by 0.5%, y-o-y, in Q1:2017, following an annual average decline of 1.5% in 2012-2015 (Source: EL.STAT. Quarterly National Accounts Press Release, June 2017).

Developments in the business sector, as reflected by the path of related conjunctural and forward looking indicators of business activity, in the first semester of 2017, have been supportive of the resilience of the export-oriented business activity. Accordingly, in the first semester of 2017 manufacturing production increased by 4.2%, y-o-y, on the back of solid production growth in export oriented sectors (such as food, oil products, basic metals, chemicals and non-metallic mineral products) , following an expansion of 4.2%, y-o-y, in FY:2016 -- the largest since 2007 (Source: EL.STAT., Monthly evolution of the industrial production index (2010=100.0), Provisional Data, January 2017 - June 2017).

Residential construction declined further (-11.2%, y-o-y, in Q1:2017, following a decline of -12.6%, y-o-y, in FY:2016, according to the relevant national accounts data, (Source: EL.STAT., Quarterly Gross fixed capital formation by Asset, Chain-linked volumes, reference year 2010, 1st Quarter 2017), whereas the pace of adjustment in house prices slowed significantly during 2016, to -1.0%, y-o-y, in Q4:2016 from -5.2%, y-o-y, in Q4:2015, albeit recording a small acceleration to -1.8%, y-o-y, in Q1:2017, showing high sensitivity to tight liquidity conditions and prolonged negotiations for completing the second review of the Program. Prices of prime commercial spaces also tended to stabilize (0.1%, y-o-y, on average, in H2:2016, latest available data), with a marginal increase in rents in premium spaces recorded during this period (Source: Bank of Greece, Bulletin of Conjunctural Indicators, May-June 2017). Elevated tax pressure, liquidity factors and the still high supply overhang continue to impede the recovery process in the residential market.

The current account in the first five months of 2017 current was 0.1% of GDP lower than in the same period in 2016, mainly due to higher services exports. This trend is expected to gain further traction in the following months as the support from tourism activity will come to the fore, given the increasing trend in tourist arrivals (10.5%, y-o-y, in the first semester of 2017, Source: Bank of Greece, Press Releases, Balance of Payments, December 2015, December 2016 and May 2017 and SETE, International Air Arrivals, January-June 2017).

The Greek labor market showed a further improvement in the first five months of 2017, with employment expanding by +1.7%, y-o-y, following a solid +2.0% y-o-y, on average, in 2016. The unemployment rate declined to a five year low of 21.7% in May 2017 from 23.4% in December 2016 (Source: EL.STAT., Labor Force Survey, Employment status and unemployment rate, January 2004 - May 2017).

Deflationary trends reversed course by end-2016, along with a reversal of negative base effects on energy prices in this period, with CPI inflation at +1.3%, y-o-y, the first semester of 2017 (Source: EL.STAT., Press Releases, Consumer Price Index, June 2017). Accordingly, core inflation averaged at -0.1%, y-o-y, in FY:2016 and increased by 0.2%, y-o-y, in Q2:2017 (Source: NBG estimates based on Bank of Greece methodology).

On the fiscal front, Greece has over performed in comparison with the Third Program target in 2016, for a second consecutive year, following the achievement of a primary surplus of 0.5% of GDP in General Government budget in 2015 compared to a targeted deficit of 0.25%. More specifically, the General Government Primary Surplus excluding the net fiscal impact of banking system support reached €6.9 billion (3.9% of GDP in 2016) over performing strongly compared to the upwardly revised Government budget target of 1.1% of GDP. The primary surplus according to the Program definition reached 4.2% of GDP in 2016 compared with a Program target of 0.5% of GDP for the same year (Sources: Ministry of Finance, State Budget 2017, November 2016 and Medium Term Fiscal Strategy 2018-2021, May 2017).

State Budget implementation continues to over perform, compared with the upwardly revised target of Medium-term-fiscal strategy “MTFS” for 2018-2021, in the first six months of 2017, with the primary surplus exceeding target by €1.5 billion. More specifically, the primary surplus reached 1.1% of GDP, exceeding the respective target by 0.9% of GDP, mainly due to tighter-than-budgeted restraint in primary spending (0.7% of GDP below the six-month target). Tax revenue trends are also improving in the six months of 2017, exceeding the respective target by almost 0.3% of GDP, mainly due to an overperformance in indirect tax revenue (0.2% of GDP higher than the six-month target or +2.4%, y-o-y). The above developments increase the credibility of the adjustment effort for 2017, when the respective Third Program target of an annual primary surplus of General Government is 1.75% of GDP. (Sources: Ministry of Finance, State Budget Execution, Monthly Bulletin, June 2017 & European Commission, Supplementary Memorandum of Understanding, 16 June 2017).

An ambitious post-program fiscal package, comprising income tax reform and a new round of interventions in the pension system, was legislated in May 2017 in the context of prior actions for completing the 2nd review. This package delivers net savings of 2% of GDP, which are planned to underpin the credibility of fiscal targets post-2018. The package also contains a set of contingent expansionary measures aiming to support economic efficiency, tax competitiveness and an enhancement of the social safety net, provided that the agreed medium-term targets are met. The General government debt to GDP ratio reached 179.0% in 2016 and is estimated to peak in the first semester of 2017 and begin to decline to 176.4% and follow a downward trend by end-2017 onwards according to Greek Government’s and European Commission’s forecasts (Sources: Ministry of Finance, Medium Term Fiscal Strategy 2018-2021, May 2017).

The Eurogroup of 5 December 2016 endorsed the implementation since early 2017 of a first set of short-term debt relief measures agreed in principle in the Eurogroup meetings of 9 May and 25 May 2016, when the Eurozone countries stated that they stand ready to consider, if necessary, “possible additional debt measures aiming at ensuring that Greece’s refinancing needs are kept at sustainable levels in the long run. The Eurogroup also agreed to establish a benchmark for assessing sustainability of the Greek debt, based on the Hellenic Republic’s annual gross financing needs “GFNs” related to the servicing costs of the Hellenic Republic’s total debt. The Eurogroup statement had foreseen a sequenced approach, whereby a package of debt measures could be phased in progressively, as necessary to meet the agreed benchmark on gross financing needs and subject to the pre-defined conditionality of the ESM program. In this context, the Eurogroup of 9 May 2016 outlined the following general guiding principles for a potential provision of additional relief in Greece’s public debt servicing burden: (a) facilitating market access; (b) smoothing the repayment profile; (c) incentivizing the country’s adjustment process even after the program ends; and (d) flexibility to accommodate uncertain GDP growth and interest rate developments in the future. The new debt measures have been planned to include, *inter alia*, a smoothening of payment profiles and design of other debt-management and re-profiling measures in the short, medium and long-run aiming at extending further the effective maturities, lower medium-to-longer-term debt servicing costs and effectively reduce the net present value of the outstanding Greek debt (Sources: Eurogroup Statements, 9 May 2016, 25 May 2016 and 5 December 2016).

According to ESM estimates, the prospective benefit from the implementation of the above short-term debt relief measures on Greece’s gross public debt is estimated at 20 percentage points of GDP by 2060, which contributes to a reduction of the longer-term financing needs of the Greek State closer to sustainability threshold - decided by the Eurogroup - of 15% of GDP during the post-program period until 2040 and the vicinity of 20% of GDP post 2040 under two of the four alternative scenarios of the EU Commission’s updated debt sustainability analysis “DSA” (Source: European Commission, Compliance Report of the third economic adjustment program for Greece, June 2017) .

The Eurogroup of 15 June 2017 repeated the assessment of debt sustainability on the basis of gross financing needs (“**GFN**”) and stated that it stands ready to implement a second set of debt measures to the extent needed to meet the GFN objectives. These measures will be implemented at the end of the Program in 2018, conditional upon its successful implementation and their “exact calibration will be confirmed at the end of the Program by the Eurogroup on the basis of an updated DSA” (Source: Eurogroup Statement, 15 June 2017).

These additional measures will permit, *inter alia*, the transfer of Agreement on Net Financial Assets (“**ANFA**”) and Securities Market Program (“**SMP**”) profits to Greece, liability management operations within the current ESM program, extension of the weighted average maturities and a further deferral of European Financial Stability Facility (“**EFSF**”) interest and amortization by up to 15 years. In order to take into account possible differences between GDP growth assumptions and actual growth developments over the post-program period, “the EFSF re-profiling could be recalibrated according to an operational growth-adjustment mechanism to be agreed”. This mechanism will be fully specified as part of the medium-term debt relief measures, following the successful implementation of the ESM program. According to the Eurogroup statement, these additional measures “shall not lead to additional costs for other beneficiary Member States”, while future liability management operations within the current ESM Program shall take “due account of the exceptionally high burden of some Member States”. For the long term, the Eurogroup recalled the May 2016 agreement that “in the case of an unexpectedly more adverse scenario, a contingency mechanism on debt could be activated. The activation of this mechanism would be considered, subject to a decision by the Eurogroup, and could entail measures such as a further EFSF re-profiling and capping and deferral of interest payments” (Source: Eurogroup Statement, 15 June 2017).

The Executive Board of the International Monetary Fund (“**IMF**”) approved in principle on 20 July, 2017 a precautionary Stand-By Arrangement (SBA) for Greece amounting to 1.3 billion special drawing rights “SDR” (about €1.6 billion). According to the IMF, this arrangement “will become effective only after the Fund receives specific and credible assurances from Greece’s European partners to ensure debt sustainability, and provided that Greece’s economic program remains on track”. The IMF acknowledges that the newly-legislated measures for broadening the income-tax base and reforming pension spending are critical to rebalancing the budget toward more growth-friendly policies and that they will help achieve an ambitious primary surplus target of 3.5% of GDP. However, the IMF considers that this fiscal target should be reduced to a more sustainable level of 1.5% of GDP “as soon as possible, to create fiscal space” for promoting economic growth and social cohesion through efficiency increasing policies (Source: IMF, Press Release No. 17/294, 20 July 2017).

The IMF statement concludes that despite the significant progress on the structural front, Greece’s overarching challenge remains the liberalization of restrictions that impair its investment climate and that “even with full program implementation, Greece will not be able to restore debt sustainability and needs further debt relief from its European partners. A debt strategy anchored in more realistic assumptions needs to be agreed. Effectiveness of the new Stand-By Arrangement is contingent on this agreement on debt” (Source: IMF, Press Release No. 17/294, 20 July 2017).

The Greek banking system remained in deleveraging mode in the first six months of 2017 with the pace of deleveraging showing some first signs of deceleration since end-2016. Lending to private sector contracted by 1.3%, y-o-y, in June 2017 from -1.5%, y-o-y, in December 2016, with loans to households declining by 2.5%, y-o-y, in June 2017 versus 2.8%, y-o-y, in December 2016. Corporate credit has shown signs of stabilization (+0.4%, y-o-y, in May 2017 and 0.0%, y-o-y, in December 2016 compared with a contraction of -1.2%, y-o-y, in December 2015), albeit recording a small contraction of -0.3%, y-o-y, in June 2017. Private sector deposits increased by €4.2 billion, cumulatively in 2016, with household deposits increasing by €2.6 billion and corporate deposits by €1.6 billion, reflecting, *inter alia*, the improvement of the economic sentiment and concomitant decline in private sector’s holdings of euro notes from the historical highs of 2015. However, private sector deposits declined again by €1.0 billion in January-June 2017, due to a decline in household deposits, which continue to be adversely affected by the high fiscal pressure (Source: Bank of Greece, Monetary and Banking Statistics). Accordingly, the Greek banking system’s financing from the Eurosystem (including the Emergency Liquidity Assistance (“**ELA**”)) decreased to €54.3 billion in June 2017 and by €72.3 billion cumulatively since its peak in June 2015, with the ELA dependence contracting by €48.8 billion in this period (Source: Bank of Greece, Monthly Balance Sheet, June 2015 and June 2017), also assisted by a re-opening of the interbank market (an increase of €16.3 billion in net financing in May 2017) and further deleveraging, which contributed to a reduction of the banking system's funding gap (Source: Bank of Greece, Overview of the Greek Financial System, July 2017, in Greek).

Greek sovereign bond valuations showed a notable improvement in Q2:2017 (a decline of 200 bps in 10-year Greek government bond yield "GGB" between end-March and end-June 2017 to 5.4% from 7.4% in March 2017 and 7.3% in December 2016), reflecting a positive market assessment of the fiscal over performance and progress on the completion of the 2nd review. The completion of the review and the provision by Eurogroup on 15 June 2017 of further detail on the medium and longer-term strategy for ensuring sovereign debt-servicing sustainability lowered further sovereign bond yield bringing the 10-year GGB yield at a 7 1/2 -year low and contributed to a notable decline of the yields at shorter maturities (Source: Bloomberg). On 25 July 2017, the Hellenic Republic successfully issued through syndication a new 5-year benchmark bond, alongside a tender to buy back an outstanding 5-year bond issued in 2014. This was the first attempt in 3 years to tap markets, and the total amount raised was €3.0 billion, with the coupon set at 4.375% and the implied yield at 4.625% (Source: Athex Exchange Group, Press Release "The Hellenic Republic announces the pricing of its new 2022 Notes", 25 July, 2017).

Against this backdrop, on 23 June 2017, Moody's upgraded Greece's sovereign bond rating to 'Caa2' and changed the outlook to positive, reflecting its view that the prospects for a successful conclusion of Greece's Third Program have improved, a development that raises the likelihood of provisions of additional debt relief by the official lenders (Source: Moody's press release on Greek Sovereign outlook). On 18 August 2017 Fitch Global Ratings upgraded Greece's sovereign rating by two notches to B- and revised outlook to positive. S&P also revised its outlook to positive on 21 July 2017. The key drivers for the rating agencies decisions were declining uncertainty, recovering economic growth, improving fiscal credibility, alongside improving prospects for the provision of further official debt relief (S&P and Fitch press releases on Greek Sovereign outlook). Greece's sovereign debt rating has been already increased by S&P, by one notch to 'B-' on 22 January 2016 with a stable outlook, referring to the milder than expected recession and the progress made in fiscal and reform targets of the Third Program as the key determinants of its rating decision.

Anticipated developments (risk and uncertainties)

The official projections for a solid economic recovery in Greece in 2017 and 2018 of 2.1% and 2.6%, y-o-y, respectively, on average (Sources: EU Commission Spring Forecast, April 2017 and IMF World Economic Outlook, April 2017) with the Greek Government's forecasts included in the MTFS for 2018-2021 being somewhat more conservative (1.8% and 2.4%, y-o-y, in 2017 and 2018 respectively, as well as 2.4%, y-o-y, on average in 2019-2021), are expected to be primarily based on the improving conditions in specific segments of the business sector that survived the crisis, a sustainable increase in employment and a bottoming of hourly wages which will result into higher disposable income.

The recovery is expected to gain traction over the course of 2017 supported by: i) improving sentiment compared to the previous year; ii) positive tourism contribution -- as indicated by the pick-up in tourism revenue (0.9% y-o-y in the first five months of 2017, Source: Bank Of Greece, Press Release, Balance of Payments, May 2017), as well as tourism arrivals growth (of 2.4%, y-o-y, in the first five months of 2017, Source: Bank of Greece, Press Release, Developments in the balance of travel services, May 2017) and improving goods' export trends (+8.6%, y-o-y, excluding oil products, in the first five months of 2017, Source: Bank Of Greece, Press Release, Balance of Payments, May 2017), iii) accelerating business and public investment activity supported by inflows of program funding for arrears clearance and EU structural funds, iv) a further normalization in liquidity conditions (reflecting, *inter alia*, additional progress in the clearance of government arrears), which has already become evident in the improved pricing of large Greek corporates' debt issuance in the first semester of 2017 and v) an expected further easing of capital controls."

THE MORTGAGE AND HOUSING MARKET IN GREECE

The section of the Base Prospectus headed "*The mortgage and housing market in Greece*" shall be updated as follows:

(i) under the section headed "*The mortgage and housing market in Greece*", on page 266 of the Base Prospectus, the first, second, third, fourth and fifth paragraphs are entirely replaced as follows:

"The first mortgage lending institution, the National Mortgage Bank of Greece, was established in 1927, followed by the National Housing Bank in 1930. Both institutions were under government control, but have since been merged with the National Bank of Greece. Since then, another three institutions under government control have become active in the field of mortgage lending: the Postal Savings Bank (*Tachydromiko Tamieftirio*); the Consignment Deposits and Loans Fund (*Tamio Parakatathikon kai Daneion*); and Agricultural Bank, the first two providing loans to civil servants and the latter providing loans mainly to those in the agricultural industry. In 1985 the state monopoly of mortgage lending was ended, allowing commercial banks to enter the market, provided that their mortgage financing did not exceed 2.0% of their deposits. From the early 1990s onwards the mortgage loans market was rapidly deregulated and as a result many commercial banks operating in Greece (both foreign and national) now have a presence in this market as well as in the broader region of SEE.

As at the end of 2015, the four largest lenders in the Greek residential mortgage market were National Bank of Greece, Alpha Bank, Eurobank and Piraeus Bank together accounting for almost 100.0% of the total market.

Mortgage lending growth, which remained relatively resilient until H1:2008, followed a steep downward trend after the intensification of international financial crisis following the Lehman Brothers and the high pressures on peripheral economic crisis valuations in Q1:2009. Financial market conditions have deteriorated further since Q4:2009 and especially during 2010, when worries about Greece creditworthiness and the sizeable fiscal credibility deficit in conjunction with turbulent market conditions drove sovereign financing costs at pre-EMU levels. Against this backdrop credit mortgage expansion slowed to 3.7% y-o-y in December 2009 and to 0.7% y-o-y in October 2010 falling for the first time below the euro area average since August 2010.

The pressures intensified significantly during 2010 following the eruption of the Greek crisis. The crisis took a severe toll on economic activity, household incomes and decisions for new household formation as well as on liquidity conditions and economic sentiment, giving rise to a period of severe adjustment in the real estate market that continued until Q2:2017. Following the Hellenic Republic's loss of access to market financing in April 2010, a Program of financial support (the 1st Program) from the EU and the IMF under certain policy conditionality was activated in May 2010 for restoring significant fiscal imbalances and implementing an agreed set of structural reforms. A second program was activated in March 2012 which was terminated in July 2015 and followed by a third program activated in August 2015 based on financing provided by European Stability Mechanism ("**ESM**") under the surveillance of the EU, ECB and the IMF and has been planned to provide financing for covering the needs of the Greek state until mid-2018, under a new set of conditions relating to the achievement of fiscal and structural adjustment targets during this period.

In this environment, the Greek real estate market suffered a severe adjustment. House prices declined by 42.3% cumulatively between Q3:2008 and Q2:2017, while commercial prices (for which data are only available from 2010 until H2:2016) by 29.8% (Source: Bank of Greece, Real estate database), as a result of sharply deteriorating macroeconomic and financial conditions. The adverse macroeconomic and market conditions, led to a sharp reduction in supply and demand of mortgage loans and triggered a protracted period of deleveraging that continues until mid-2017, during which the outstanding stock of mortgage loans declined by €1.6 billion in 7M:2017 to €59.5 billion in July following a €6.2 billion decline in FY:2016. The cumulative decline between the peak of €81.1 billion in mortgage loan balances in 2010 and their level in July 2017 reached €21.7 billion or 26.7% of outstanding balance in 2010 (Source: Bank of Greece, Monetary and Banking Statistics)."

(ii) under the section headed "*The mortgage and housing market in Greece*", on page 267 of the Base Prospectus, the sub-section headed "*The Greek Housing Market*" is entirely replaced as follows:

Real estate has long been one of the pillars of economic growth in Greece in previous decades. In this respect, the residential property market, traditionally, played a relatively more important role in the Greek economy compared with most other euro area countries. The estimated value of household wealth held in residential real estate was 510.0% GDP by end-2009, compared with 430.0% of GDP for the euro area as a whole (Source: Bank of Greece estimates) and residential investment accounted for a relatively large share of total investment for almost 5 decades. In 2007, the share of residential investment in GDP reached the highest point for this decade of 9.9% of GDP (Source: EL.STAT. Database). Apartments are the most common type of property available, with maisonettes and detached houses being usually restricted to the more affluent city areas.

Strong disposable income growth and low real interest rates, in addition to positive demographic trends between the early 1990s and 2006, related mainly to the significant increase in the immigrant population (which has increased to an estimated 10.0% of the total population from less than 4% in the late 1980s) and have prompted an acceleration in the pace of new household formation since the early 1990s (Source: ELSTAT population census data, several releases). This trend also reflected other supportive socioeconomic factors relating to changes in the traditional family structure during the same period, with younger members preferring to live on their own and the growth in secondary/holiday homes. The average household size has decreased to 2.7 persons in 2006 from 2.8 in 1999 and 3.1 in 1994, remaining above the euro area average of 2.4 (Source: Eurostat Database).

In this vein, the average growth in private sector disposable income reached 5.5% per annum in the period 1996-2007 (a cumulative growth of 76.2% between 1996 and 2007 and 56.6% between 2000 and 2007, Source: AMECO Database) and financial conditions showed an unprecedented improvement reflected in rapidly falling lending interest rates and strong credit expansion to the private sector that followed the participation in the euro area since 2000. In particular, mortgage lending showed a steady expansion of 26.9% per year, on average, in 2003-2007, starting from a very low base in the early 2000s (Source: Bank of Greece, Monetary and Banking Statistics). The sharp decline in lending rates that has accompanied the EMU participation (about 800 bps between 1998 and 2002) and higher growth in disposable income have been the main drivers of mortgage credit expansion. At the same time, the sufficient liquidity buffers of the Greek banking system reflected in the relatively low loan-to-value (LTV) ratio for the most part of the previous decade (74.2% between 2001 and 2008, Source: Bank of Greece, Monetary and Banking Statistics) permitted bank loan supply to keep up with strong demand. Against this backdrop, house prices increased by 66.1% cumulatively at an economy-wide level between 2001 and 2008, being broadly in line with cumulative increases in nominal GDP and private sector disposable income of 59.0% and 55.8%, respectively, in the same period (Sources: ECB, Statistical Data Warehouse, EL.STAT. Database and AMECO Database). Moreover, significant infrastructure projects, in conjunction with demand for dwellings of higher quality have also supported demand and translated into a solid upward trend in construction activity until 2007.

The first signs of significant weakening in residential construction activity, credit demand and a slowing in house price growth were registered by end 2007, along with occurrence of the international financial crisis. The slowdown has been transformed into a sharp market adjustment following the eruption of the Greek crisis in 2009, which took a severe toll on economic activity, household incomes and decisions for new household formation as well as on liquidity conditions and economic sentiment. The reduction in residential valuations and activity has been particularly protracted and continued until Q2:2017, when the latest data are available.

House prices declined by 42.3% cumulatively between Q3:2008 and Q2:2017, reflecting a broad based deterioration in the private sector's financial position, increasing property taxes and deleveraging. The above adjustment in the residential market already exceeds the cumulative contraction in key drivers of residential valuations such as the real GDP and nominal disposable income of households, which recorded cumulative declines of 26.3% in 2008-Q2:2017 and 30.4%, in 2008-Q1:2017, respectively (Sources: EL.STAT., Quarterly National Accounts, September 2017 and EL.STAT., Quarterly Non-Financial Sector Accounts, first quarter 2017). According to the quarterly national accounts data on fixed investment, total investment in construction declined by 68.4%, y-o-y, cumulatively, in Q2:2008-Q2:2017, with residential construction declining by 93.7.9%, y-o-y, cumulatively, in this period (Source: EL.STAT. database). The average number of transactions in the residential market (with bank intermediation) dropped to 3,051 in H1:2015 from 39,284 in H1:2007 (Source: Bank of Greece, Real estate database) and the annual volume of building permits issues declined to 11,670 thousand cubic meters in 2013 and to 10,210 thousand cubic meters in 2016 and stood at 4,564 thousand cubic meters in the first five months of 2017 (Source: EL.STAT., database). The share of total construction and residential investment in GDP declined steadily in the 9 years to 2016, with total construction remaining to historical lows (5.2% of GDP in 2015 and 5.3% of GDP in 2016) and residential investment reaching a historical low of 0.7% of GDP in 2016. This trend continued in the first six months of 2017 with residential investment declining further to 0.6% of GDP (Source: EL.STAT., database).

On the demand side, the sharp adjustment in prices reflected a significant reduction in households' disposable income between 2009 and 2016 (-34.5, per annum, %: Source: EL.STAT., Quarterly Non-Financial Sector Accounts database), mainly due to the decline in employment (-19.2%, y-o-y, in the same period, Source: EL.STAT. database) and a sharp adjustment in economy-wide wages of 20.2%, cumulatively, in the same period (Source: EL.STAT., Press release, Index of Wages Cost, June 2017). Similarly, corporate profitability as approximated by national accounts data (gross operating surplus of non-financial corporates) contracted by 27.5%, y-o-y, in this period (Source: AMECO database), weighing negatively on non-residential contraction. The significant increase in property taxation (from 0.2% of GDP in 2009 to 2.0% of GDP in 2016, Source: Ministry of Finance, State Budget Execution Monthly Bulletin, December 2009 and December 2016 and NBG estimates), in conjunction with high risk aversion and expectations of a further decline in prices, weighed further on investment decisions and amplified the downward pressures on prices.

Supply-side tensions have been also considerable, as the eruption of the crisis coincided with the completion of a significant number of projects related to the historical peak in building permit issuance in late 2006. This supply, in conjunction with sales of secondary residences and/or property held for investment purposes (including rented) under the pressure of falling incomes and higher taxation, amplified the adjustment in prices.

The turbulent financial environment has also weighed on real estate market conditions. Self-reinforcing pressures from recession and high uncertainty, in conjunction with a broad-based restructuring of the Hellenic Republic's sovereign debt (PSI, private sector initiative in February 2012, Source: Eurogroup Statement, February 21, 2012) and a subsequent debt buyback (December 2012, Source: Eurogroup Statement on Greece, 27 November 2012), which included the government bond holdings of Greek banks, have taken a severe hit on Greek banking system liquidity conditions and portfolio quality. The successful restoration of Greek systemic banks' capital adequacy on the basis of three successive rounds of bank recapitalizations, which have been financed mainly through earmarked funding under the economic support programs, has not resolved the liquidity pressures from the sizeable deposit flight and the very limited access to market financing. Moreover, the protracted recession impaired borrowers' debt servicing capacity, leading to a sharp increase in non-performing loans of Greek banks. In this environment, the deposit base of Greek banks contracted by €121.5 billion cumulatively (between December 2009 and July 2015 and then recorded a small increase of € 4.5 billion until July 2017, Source: Bank of Greece, Monetary and Banking Statistics) creating -- in conjunction with the loss of access to market financing -- a sizeable funding gap which exceeded €110 billion in periods of intensification of the Greek crisis (May-June 2012 and June-July 2015, Source: Bank of Greece, Financial Statement, May 2012, June 2012, June 2015 and July 2015). This gap had been covered through an analogous increase in Greek banks' access to Eurosystem financing and especially to the ELA facility (emergency liquidity assistance facility provided by the Bank of Greece, following approval by the ECB's governing council). As a result of improving confidence, additional deleveraging and write-offs and the small increase in bank deposits, the funding gap has narrowed considerably in 2016 and 7M:2017with the total dependence in Eurosystem funding (including ELA) declining to €50.4 billion in July 2017 from €126.6 billion in June 2015.

The above trends, in conjunction with the turbulent macroeconomic environment, led to a sharp reduction in supply and demand of mortgage loans and triggered a protracted period of deleveraging that continues until July 2017 (annual change in the outstanding stock of mortgage loans of -3.1% y-o-y in July 2017 and -3.5% y-oy in December 2016), during which the outstanding stock of mortgage loans declined by €21.6 billion cumulatively to €59.4 billion in July 2017 from its peak of €81.1 billion in 2010 (Source: Bank of Greece, Monetary and Banking Statistics). The relatively rapid pass-through of the ECB's monetary policy easing on market rates in this segment (as most mortgages are with a floating rate) was insufficient to provide satisfactory support to demand and/or a material relief on household debt servicing capacity until today.

Nonetheless, it should be noted that the temporary peak in activity in 2014, when GDP increased by 0.4% (Source: EL.STAT., Quarterly National Accounts, September 2017) and employment expanded by 0.6% (Source: EL.STAT. Database), in conjunction with lower uncertainty, has been translated into a significant slowing of pressure on house prices (-5.5% y-o-y in Q4:2014 from -11.3% y-o-y, on average, in 2012-2013), which continued in the first semester of 2015 (-4.5% y-o-y, on average). The spike in uncertainty, which has been followed by the imposition of capital controls on 28 June 2015, led to a re-acceleration of pressures in the second half of 2015 (-5.6% y-o-y, Source: Bank of Greece, Bulletin of Conjunctural Indicators, May-June 2017).

Pressures on house prices have started to ease over the course of 2016 with the annual reduction in prices in Q4:2016 slowing to -1.0% y-o-y – the slowest pace since Q4:2008 -- from -5.1% y-o-y in Q4:2015 supported by improving economic activity trends (GDP stabilized in FY:2016 and expanded by 0.6% year-over-year in the first semester of 2017 Sources: Bank of Greece, Bulletin of Conjunctural Indicators, May-June 2017 and EL.STAT., Quarterly National Accounts, September 2017).

However, a temporary increase in uncertainty in Q1:2017 – related to the prolonged negotiations for completing the 2nd review of the third economic program for Greece, along with the elevated fiscal pressure – led to an acceleration in house price adjustment to -1.7% in this period which slowed to -1.2% in Q2:2017 along with the improvement in economic sentiment, that followed the progress in negotiations and the review completion by end-May. Market conditions are expected to improve further in the second semester of 2017, provided that the economic sentiment shows signs of further strengthening in Q3:2017 (Source: European Commission, Business and Economic Surveys, August 2017) and liquidity conditions are estimated to improve due to the prospective acceleration in public investment activity and payments for clearance of government arrears financed by the economic support program (Source: Ministry of Finance, State Budget Execution Monthly Bulletin, July 2017 and European Commission, Compliance Report, June 2017). In this respect, the EU Commission and the IMF project a relatively strong economic recovery in 2017 (average GDP growth of 2.1% y-o-y, Source: EU Commission Spring Forecast, May 2017 and IMF World Economic Outlook, April 2017), which along with improving liquidity conditions and a bottoming out of disposable income, is expected to be supportive of a stabilization of the real estate market in 2017. Near-term risks for the real estate market, mainly, relate to its high taxation, adding to the risk of new supply, and thus price declines, from accelerating foreclosures for tax arrears or for non-serviced private debt under the stricter legal framework. The prospective operation of a web-based auction platform in the second semester of 2017 is expected to speed up foreclosures, possibly exerting additional pressures on prices, but could also mobilize new demand, since it would make it easier for potential buyers (including foreigners) to bid on Greek properties.

The continuing pressure on domestic demand from elevated property taxes and additional austerity measures implemented in 2017-18 in order to meet the medium-term fiscal targets, along with a slower than expected improvement in domestic liquidity conditions, create additional downside risks for the real estate market. Potential delays in completing planned reviews of the Third Program could delay further the improvement in liquidity conditions and could increase uncertainty, taking an additional toll on real and financial assets' valuations and could even put again into question the ability of the Greek state to service its debt. These negative factors could translate into a further adjustment in prices in the near-term by hitting consumer confidence and discouraging or deferring investors' decisions despite the attractive valuations.

(iii) on page 272 of the Base Prospectus, the following sub-section is inserted at the end of the ninth paragraph of the sub-section named "*Enforcing Security*":

"Most recently the Greek Civil Procedure Code was amended by virtue of article 59 of Greek Law 4472/2017, to provide the possibility, at the sole discretion of the creditor initiating the enforcement proceedings, of an auction to take place through the use of electronic means under the responsibility of a competent notary public acting as auction clerk. Relevant process is detailed in the new Article 959A of the Greek Civil Procedure Code (added through article 59 of Greek law 4472/2017), as further specified by Decision no. 41756/26.5.2017 of the Minister of Justice, Transparency and Human Rights (published in Government Gazette 1884/B/30.5.2017). An auction through electronic means may take place on a Wednesday, Thursday or Friday, from 10:00 am until 14:00 or from 14:00 until 18:00. Such an auction may not take place between 1-31 August and the week before and after the date of any national, municipal or European elections. The new provisions for the conduct of an auction through the use of electronic means became effective as of 31 July 2017. With respect to enforcement proceedings initiated after 1 January 2016 and were pending as at above effective date, the creditor that initiated such proceedings may instruct the auction to take place through the use of electronic means, provided however that all required notices and publications have been completed the latest 2 months prior to the auction date (para. 2 of article 60 of Greek Law 4472/2017)."

DESCRIPTION OF THE PRINCIPAL DOCUMENTS

(i) Under the section headed "*Description of the Principal Documents*", on page 273 of the Base Prospectus, the sub-subsection headed "Appointment of a Replacement Servicer" shall be replaced as follows:

"Upon the occurrence of any of the following events (each a "**Servicer Termination Event**"):

(i) default is made by the Servicer in the payment on the due date of any payment due and payable by it under this Deed and such default continues unremedied for a period of 3 Athens Business Days after the earlier of the Servicer becoming aware of such default and receipt by the Servicer of written notice from the Trustee requiring the same to be remedied;

(ii) default is made by the Servicer in the performance or observance of any of its other covenants and obligations under this Deed, which is materially prejudicial to the interests of the Covered Bondholders and such default continues unremedied for a period of 20 Business Days after the Servicer becoming aware of such default, PROVIDED THAT where the relevant default occurs as a result of a default by any person to whom the Servicer has sub-contracted or delegated part of its obligations hereunder, such default shall not constitute a Servicer Termination Event if, within such period of 20 Business Days of awareness of such default by the Servicer, the Servicer terminates the relevant sub-contracting or delegation arrangements and takes such steps as the Trustee may approve to remedy such default;

(iii) the occurrence of an Insolvency Event in relation to the Servicer; or

(iv) the occurrence of an Issuer Event (where the Issuer and the Servicer are the same entity),

then the Trustee shall deliver a written notice to the Back-up Servicer confirming its appointment as Replacement Servicer (such appointment to be effective 5 (five) months from the date of receipt of such notice by the Back-Up Servicer), whereupon following the termination of the appointment of the Servicer as servicer under this Deed, the performance of the Servicing and Cash Management Services shall be delegated to the Back-Up Servicer in accordance with this Deed and the Back-Up Servicing Agreement.

If the Back-Up Servicer is not appointed at such time, then the Back-Up Servicer Facilitator or (if there is no Back-Up Servicer Facilitator) the Trustee shall, following consultation with the Bank of Greece and while such Servicer Termination Event continues, use its best endeavours to (a) appoint an independent investment or commercial bank of international repute (the "**Investment Bank**") to select an entity to act as Replacement Servicer and (b) by notice in writing to the Servicer terminate its appointment as Servicer under the Servicing and Cash Management Deed with effect from a date (not earlier than the date of the notice) specified in the notice provided that no action will need to be taken by the Trustee if (i) the Bank of Greece is in the process of appointing (A) a Replacement Servicer pursuant to Article 152 or (B) an administrator or liquidator to the Issuer pursuant to the Greek Banking Legislation or (ii) the Back-Up Servicer Facilitator or the Trustee is informed by the Bank of Greece that it intends to take any such actions listed in this paragraph or to adopt other steps that are more appropriate in the circumstances to protect the interests of the Covered Bondholders."

(ii) Under the section headed "*Description of the Principal Documents*", under the sub-subsection headed "*Sale of Selected Loans and their Related Security following an Issuer Event*", on page 275 of the Base Prospectus, the fourth paragraph is replaced as follows:

"Upon receipt of the Selected Loan Removal Notice duly signed on behalf of the Servicer, the Issuer shall promptly and in any event within two Athens Business Days (i) sign and return a duplicate copy of the Selected Loan Removal Notice to the Servicer, (ii) deliver to the Servicer and the Trustee a solvency certificate stating that the Issuer is, at such time, solvent and shall remove from the Cover Pool the relevant portion of Selected Loans (as specified in the signed Selected Loan Removal Notice) (and any other Loan secured or intended to be secured by that Related Security or any part of it) referred to in the relevant Selected Loan Removal Notice and where that portion is less than all of the Selected Loans the Loans and the Related Security in the portion that is removed shall be chosen from the Selected Loans on a random basis. Completion of the removal of all or part of the Selected Loans by the Issuer will take place on the date specified in the Selected Loan Removal Notice (provided that such date is not later than the earlier to occur of the date which is (a) ten Athens Business Days after receipt by the Servicer of the returned Selected Loan Removal Notice and (b) the Extended Final Maturity Date of the relevant Series of Covered Bonds) when the Issuer shall, prior to the removal from the Cover Pool of all or part of the relevant Selected Loans (and any other Loan secured or intended to be secured by that Related Security or any part of it), pay to the Transaction Account an amount in cash equal to the price specified in the relevant Selected Loan Removal Notice."

(iii) Under the section headed "*Description of the Principal Documents*", under the sub-subsection headed "*Sale of Selected Loans and their Related Security following an Issuer Event*", on page 276 of the Base Prospectus, the definition of "Earliest Maturing Covered Bonds" shall be deleted.

(iv) Under the section headed "*Description of the Principal Documents*", under the sub-subsection headed "*Method of Sale of Selected Loans*", on page 277 of the Base Prospectus, the first and second paragraphs under letter (b) are replaced as follows:

"(b) the Selected Loans have an aggregate Outstanding Principal Balance in an amount (the "**Required Outstanding Principal Balance Amount**") which is as close as possible to the amount calculated as follows:

$$N \times \frac{\text{Outstanding Principal Balance of all Loans in the Cover Pool}}{\text{the Euro Equivalent of the Required Redemption Amount in respect of each Series of Covered Bonds then outstanding}}$$

where N is an amount equal to the Euro Equivalent of the Required Redemption Amount of the relevant Series of Covered Bonds (being each Series of Pass-Through Covered Bonds) less amounts standing to the credit of the Transaction Account (other than amounts standing to the credit of the General Reserve Ledgers) and the principal amount of any Marketable Assets or Authorised Investments (other than Authorised Investments acquired from the amounts standing to the credit of the General Reserve Ledgers) (excluding all amounts to be applied to pay or provide for the Series Share of Expenses on the next following Cover Pool Payment Date and excluding any amounts which have been set aside to pay any Series of Covered Bonds) and all Sale Proceeds received from the sale of other Selected Loans or removal of Selected Loans under the rights of pre-emption."

(v) Under the section headed "*Description of the Principal Documents*", under the sub-subsection headed "*Method of Sale of Selected Loans*", on page 278 of the Base Prospectus, the fifth paragraph starting with "Following the occurrence of an Issuer Event…" and ending with "may be less than the Adjusted Required Redemption Amount" and the sixth paragraph starting with "Following the occurrence of an Issuer Event…" and ending with "in respect of other Series of Covered Bonds", shall be deleted.

(vi) Under the section headed "*Description of the Principal Documents*", under the sub-subsection headed "*Method of Sale of Selected Loans*", on page 279 of the Base Prospectus, the third paragraph shall be replaced as follows:

"Following the occurrence of an Issuer Event which is continuing, if third parties accept the offer or offers from the Servicer so that some or all of the Selected Loans shall be sold then the Servicer will, subject to the foregoing paragraph, enter into a sale and purchase agreement with the relevant third-party purchasers which will require, *inter alia*, a cash payment from the relevant third party purchasers. Any such sale will not include any representations and warranties from the Servicer or the Issuer in respect of the Loans and their Related Security unless expressly agreed by the Servicer."

(vii) Under the section headed "*Description of the Principal Documents*", on page 279 of the Base Prospectus, the sub-subsection headed "*Amendment to definitions*" shall be replaced as follows:

"Under the Servicing and Cash Management Deed, the parties have agreed that, subject to compliance with the terms of the Servicing and Cash Management Deed, the definitions of Cover Pool, Cover Pool Asset, Statutory Test, Amortisation Test and Enhanced Amortisation Test may be amended by the Issuer from time to time without the consent of the Trustee as a consequence of, *inter alia*, including in the Cover Pool, Cover Pool Assets which are New Asset Types and/or changes to the hedging policies or servicing and collection procedures of NBG.

Any such amendment may be effected provided that Moody's confirm in writing to the Issuer that the then current ratings of any outstanding Series of Covered Bonds is not adversely affected or withdrawn as a result thereof (and in the case of any other Rating Agency, such Rating Agency has been notified of such amendment)."

(viii) Under the section headed "*Description of the Principal Documents*", after the sub-section "*Issuer-ICDSs Agreement*", on page 290 of the Base Prospectus, the sub-section headed "Back-Up Servicing Agreement" is inserted as follows:

"Pursuant to the terms of the Back-Up Servicing Agreement, entered into on 27 September 2017 between the Issuer, the Servicer, the Back-Up Servicer and the Trustee, the Back-Up Servicer has agreed to take over the role of Servicer 5 (five) months from the date of receipt of written notice from the Trustee of the occurrence of a servicer termination event or the resignation of the Servicer by entering into an agreement with the Issuer and the Trustee in a form to be agreed between the Trustee, the Issuer and the Alpha Bank A.E., comprising the servicing and cash management activities covered by the Servicing and Cash Management Deed currently in force, with the exception of any activities that cannot be performed by the Servicer if it is not the same entity as the Issuer.

In case of termination and resignation of the Servicer, the Back-Up Servicer shall provide certain services to the Issuer and the Trustee.

No services will be provided by the Back-Up Servicer under the Back-Up Servicing Agreement prior to the occurrence of a servicer termination event or the resignation of the Servicer (in each case in accordance with the terms of the Servicing and Cash Management Deed).

The Back-Up Servicing Agreement is governed by English law."

SUBSCRIPTION AND SALE

Under the section headed "*Subscription and Sale*", on page 294 of the Base Prospectus, the first paragraph shall be replaced as follows:

"Covered Bonds may be issued from time to time by the Issuer to any one or more of the Dealers. The arrangements under which Covered Bonds may from time to time be agreed to be issued by the Issuer to, and subscribed by, Dealers are set out in a Programme Agreement dated 21 June 2010, as amended and restated (the "**Programme Agreement**") and made between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Covered Bonds, the price at which such Covered Bonds will be subscribed by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Programme Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Covered Bonds. The Programme Agreement will be supplemented on or around the date of each issuance by Subscription Agreement, which will set out, *inter alia*, the relevant underwriting commitments. The date of the relevant Subscription Agreement will be set out in item 33(i) of the Final Terms. On 27 September 2017 the Parties entered into an amended and restated Programme Agreement, whereby UBS has acceded to the aforementioned as Arranger and Dealer."

GENERAL INFORMATION

Under the section headed "*General Information*", on page 297 of the Base Prospectus, the sub-section "*No significant or material change*" is replaced as follows:

"There has been no material adverse change, or any development reasonably likely to involve material adverse change, in the prospects of the Issuer since 31 December 2016. Since 30 June 2017 there has been no significant change in the financial position of the Issuer or the Group."

Under the section headed "*General Information*", on page 298 of the Base Prospectus, the sub-section "*Independent Auditors*" is replaced as follows:

"The Consolidated Financial Statements of National Bank of Greece S.A. prepared in accordance with International Financial Reporting Standards as adopted by the EU as of and for the years ended 31 December 2015 and 31 December 2016 incorporated by reference in this Base Prospectus have been audited by Deloitte Certified Public Accountants S.A.. Deloitte Certified Public Accountants S.A., with registered office at 3a Fragkoklissias & Granikou str., Maroussi 151 25, Athens, Greece, is a member of the Institute of Certified Auditors and Accountants of Greece.

The Six Months 2017 Financial Statements prepared in accordance with International Financial Reporting Standards as adopted by the EU as at and for the six months period ended 30 June 2017 incorporated by reference in this Base Prospectus has been reviewed by PricewaterhouseCoopers SA, with registered office at 268 Kifissias Avenue, 15232 Halandri, is a member of the Institute of Certified Auditors and Accountants of Greece."

LAST PAGE

The last page of the Base Prospectus shall be entirely replaced as follows:

"REGISTERED OFFICE OF THE ISSUER

National Bank of Greece S.A.
86 Eolou Street
102-32 Athens
Greece

ARRANGERS AND DEALERS

National Bank of Greece S.A.
86 Eolou Street
102-32 Athens
Greece

UBS Limited
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United Kingdom

TRUSTEE
The Bank of New York Mellon (International) Limited
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London E14 5AL

PRINCIPAL PAYING AGENT
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One Canada Square, Canary Wharf
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To the Issuer as to Greek law
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Athens 105 64
Greece

To the Arrangers and Dealers as to English law
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AUDITORS TO THE ISSUER

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Halandri 15232
Greece

Predecessor
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Certified Public Accountants S.A.
3a Fragkoklissias & Granikou str.
Maroussi 151 25, Athens
Greece

AND

LUXEMBOURG LISTING AGENT
The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building – Polaris
2-4 Rue Eugène Ruppert
L-2453 Luxembourg"