

**FINAL VERSION**

**OPERATING & ADMINISTRATIVE  
PROCEDURES MEMORANDUM**

**DATED 19 DECEMBER 2019**

**NATIONAL BANK OF GREECE S.A.**  
**(incorporated with limited liability in the Hellenic Republic)**

**AS ISSUER**

**€5,000,000,000**

**GLOBAL MEDIUM TERM NOTE PROGRAMME**

**ALLEN & OVERY**

**ITALY**

0033661-0000370 ICM:34036921.5

The aggregate nominal amount of all Notes outstanding at any time will not, subject as provided below, exceed €5,000,000,000 or its equivalent in other currencies at the time of agreement to issue, subject to increase as provided in the Programme Agreement. The Programme Agreement provides for the increase in the nominal amount of Notes that may be issued under the Programme. In that event, this Procedures Memorandum shall apply to the Programme as increased.

The documentation for the Programme provides for the issue of Notes denominated in any currency or currencies as may be agreed between the Issuer and the relevant Dealer (subject to certain restrictions as to minimum and/or maximum maturities as set out in the Base Prospectus describing the Programme) and being any of:

- o Fixed Rate Notes
- o Fixed Reset Notes
- o Floating Rate Notes
- o Zero Coupon Notes
- o or a combination of any of the foregoing agreed between the relevant Dealer or Lead Manager and the Issuer

In connection with the Programme, the Issuer has prepared a base prospectus dated 19 December 2019 (the "**Base Prospectus**") which has been approved by the CSSF as a base prospectus issued in compliance with Regulation (EU) 2017/1129 and relevant implementing measures in Luxembourg.

As used herein, the term "**Issuer**" shall mean National Bank of Greece S.A..

All terms with initial capitals used herein without definition shall have the meanings given to them in the Base Prospectus, the programme agreement (as amended, supplemented or restated, the "**Programme Agreement**") amended and restated on 19 December 2019 between the Issuer and the Dealers named therein pursuant to which the Issuer may issue Medium Term Notes, and the agency agreement (as amended, supplemented or restated, the "**Agency Agreement**") amended and restated on 19 December 2019 between the Issuer, The Bank of New York Mellon acting through its London branch as fiscal agent, principal paying agent, exchange agent and transfer agent (the "**Fiscal Agent**"), The Bank of New York Mellon acting through its New York branch as paying agent and transfer agent (the "**Transfer Agent**") and The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the "**Registrar**"). The provisions of this Procedures Memorandum are without prejudice to the terms of the Agency Agreement and the Programme Agreement and, in the case of conflict between the provisions of this Procedures Memorandum and any of the provisions of those documents, the provisions of those documents shall prevail.

## **OPERATING PROCEDURES**

Dealers must confirm all trades directly with the Issuer and the Fiscal Agent and, if applicable, the Registrar.

### **(A) RESPONSIBILITIES OF THE FISCAL AGENT**

The Fiscal Agent will, in addition to the responsibilities in relation to settlement described in Annex A, be responsible for the following:

- (i) in the case of Notes which are to be listed or admitted to trading on a Stock Exchange, distributing to the Stock Exchange or competent listing authority such number of copies of the Final Terms as it may reasonably require;
- (ii) in the case of Notes which are to be listed or admitted to trading on a Stock Exchange, immediately notifying the Issuer and the relevant Dealer if at any time the Fiscal Agent is notified by the competent listing authority or the Stock Exchange that the listing of a Tranche of Notes has been refused or otherwise will not take place; and
- (iii) determining the end of the distribution compliance period in respect of a relevant Tranche of Notes in accordance with the Agency Agreement. The Fiscal Agent shall upon determining the end of the distribution compliance period in respect of any relevant Tranche of Notes notify the Issuer and, if applicable, the Registrar, Euroclear, Clearstream, Luxembourg, DTC and the relevant Dealer or Lead Manager, as the case may be.

**(B) RESPONSIBILITIES OF DEALER/LEAD MANAGER**

- (i) Each Dealer/Lead Manager will be responsible for preparing and agreeing with the Issuer Final Terms (substantially in the form of Annex C hereto) giving details of each Tranche of Notes to be issued.
- (ii) In the case of an issue closed on a non-syndicated basis, each Dealer which agrees to purchase Notes from the Issuer will be responsible for notifying the Fiscal Agent upon completion of the distribution of the Notes of each Tranche purchased by that Dealer. In the case of an issue of Notes closed on a syndicated basis, the relevant Lead Manager will be responsible for notifying the Fiscal Agent upon completion of the distribution of the Notes of such issue.

**(C) SETTLEMENT**

The settlement procedures set out in Annex A shall apply to each issue of Notes (Part 1 in the case of issues of Bearer Notes closed on a non-syndicated basis, Part 2 in the case of issues of Registered Notes closed on a non-syndicated basis, Part 3 in the case of issues of Bearer Notes to be closed on a syndicated basis and Part 4 in the case of issues of Registered Notes to be closed on a syndicated basis, in each case whether or not subscribed under a Syndication Agreement or Purchase Agreement), unless otherwise agreed between the Issuer, the Fiscal Agent and, if applicable, the Registrar and the relevant Dealer or the relevant Lead Manager, as the case may be. With issues of Notes to be listed or admitted to trading on a Stock Exchange other than the Luxembourg Stock Exchange more time may be required to comply with the relevant Stock Exchange's listing requirements.

A Trading Desk and Administrative Contact List is set out in Annex D.

## ANNEX A

### PART 1

#### SETTLEMENT PROCEDURES FOR BEARER ISSUES CLOSED ON A NON-SYNDICATED BASIS

<b>Day</b>	<b>Latest London time</b>	<b>Action</b>
No later than Issue Date minus 3	2.00 p.m.	The Issuer may agree terms with one or more of the Dealers for the issue and purchase of Notes (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer). The Dealer instructs the Fiscal Agent to obtain a common code and ISIN, or, if relevant, a temporary common code and ISIN (and any other relevant financial instrument codes, such as CFI and FISN) for the Notes from Euroclear or Clearstream, Luxembourg. In the case of the first Tranche of Notes of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code and ISIN (and any other relevant financial instrument codes, such as CFI and FISN) for such Series and in the case of a subsequent Tranche of Notes of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN (and any other relevant financial instrument codes, such as CFI and FISN) for such Tranche. Each common code and ISIN number (and any other relevant financial instrument codes, such as CFI and FISN) is notified by the Fiscal Agent to the Issuer and each Dealer which has reached agreement with the Issuer.
	3.00 p.m.	If the relevant Dealer has reached agreement with the Issuer by telephone, such relevant Dealer confirms the terms of the agreement to the Issuer by electronic communication (substantially in the form set out in Annex B) attaching a copy of the Final Terms (substantially in the form set out in Annex C). The relevant Dealer sends a copy of that electronic communication to the Fiscal Agent for information.
	5.00 p.m.	The Issuer confirms its agreement to the terms on which the issue of Notes is to be made (including the form of the Final Terms) by signing and returning a copy of the Final Terms to the relevant Dealer. The Issuer also confirms its instructions to the Fiscal Agent (including, in the case of Floating Rate Notes or Fixed

Reset Notes for the purposes of rate fixing) to carry out the duties to be carried out by the Fiscal Agent under these Settlement Procedures and the Agency Agreement including preparing, authenticating and issuing a Temporary Global Note or, if the Final Terms so provide, a Permanent Global Note for the Tranche of Notes which is to be purchased. In the case of the first Tranche of a Series, where the Final Terms for such Tranche specify a Temporary Global Note but do not specify that such Temporary Global Note is to be exchangeable only for Notes in definitive form, the Fiscal Agent shall also prepare, authenticate and issue on the Exchange Date a Permanent Global Note for such Series.

The Issuer confirms such instructions by sending a copy by electronic communication of the signed Final Terms to the Fiscal Agent. The details set out in the signed Final Terms shall be conclusive evidence of the agreement (save in the case of manifest error) and shall be binding on the parties accordingly.

Issue Date  
minus 2

In the case of Notes being cleared through Euroclear and/or Clearstream, Luxembourg, the relevant Dealer instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the purchase price, against delivery of the Notes to the Fiscal Agent's account with Euroclear and/or Clearstream, Luxembourg on the Issue Date and the Fiscal Agent receives details of such instructions through the records of Euroclear and/or Clearstream, Luxembourg.

In the case of Notes which are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Fiscal Agent notifies the Luxembourg Stock Exchange by electronic communication of the details of the Notes to be issued by sending the Final Terms to the Luxembourg Listing Agent for submission to the Luxembourg Stock Exchange. At the same time the Fiscal Agent requires the Luxembourg Listing Agent to file the Final Terms with the CSSF no later than the Issue Date.

In the case of Floating Rate Notes and Fixed Reset Notes, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the Issuer, (if applicable) the relevant Stock Exchange and/or competent listing authority and the relevant Dealer by electronic

communication of the Rate of Interest for the first Interest Period (if already determined) and for each Interest Period thereafter. Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

Issue Date  
minus 1 (in  
the case of  
pre-closed  
issues) or  
Issue Date (in  
any other case  
(the  
**"Payment  
Instruction  
Date"**))

agreed time

In the case of Notes being cleared through Euroclear and/or Clearstream, Luxembourg, the Fiscal Agent prepares and authenticates a Temporary Global Note or, if the Final Terms so provide, a Permanent Global Note for each Tranche of Notes which is to be purchased by attaching the applicable Final Terms to a copy of the applicable Global Note.

Each Global Note which is a Classic Global Note ("CGN") is then delivered by the Agent to the common depositary. Each Global Note which is a New Global Note ("NGN") is then delivered by the Fiscal Agent to the common safekeeper, together (if applicable) with an effectuation instruction. In the event that the common service provider and the common safekeeper are not the same entity, the Fiscal Agent should also deliver the applicable Final Terms to the common service provider.

For securities in NGN form, the Fiscal Agent then instructs the mark up of the issue outstanding amount of the Global Note to Euroclear and/or Clearstream, Luxembourg through the Common Service Provider.

The conditions precedent in the Programme Agreement are satisfied and/or waived.

In the case of each Global Note which is an NGN, the common safekeeper confirms deposit and effectuation (if applicable) of the Global Note to the Fiscal Agent, the common service provider and Euroclear and/or Clearstream.

In the case of each Global Note which is a CGN, the common depositary confirms deposit of the Global Note to the Fiscal Agent and Euroclear and/or Clearstream.

In the case of each Global Note which is an NGN, the common service provider relays the Fiscal Agent's instruction to mark up the issue outstanding amount of

the Global Note to Euroclear and/or Clearstream.

Instructions are given by the Fiscal Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Notes represented by such Global Note to the Fiscal Agent's distribution account. The Fiscal Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the distribution account the nominal amount of the relevant Tranche of Notes and to credit such nominal amount to the account of such Dealer with Euroclear or Clearstream, Luxembourg against payment to the account of the Fiscal Agent of the purchase price for the relevant Tranche of Notes for value on the Issue Date. The relevant Dealer gives corresponding instructions to Euroclear or Clearstream, Luxembourg.

The parties (which for this purpose shall include the Fiscal Agent) may agree to arrange for "free delivery" to be made through the relevant clearing system if specified in the applicable Final Terms, in which case these Settlement Procedures will be amended accordingly.

Issue Date

In the case of Notes to be cleared through Euroclear and/or Clearstream, Luxembourg, Euroclear and Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.

The relevant Dealer causes the purchase price to be paid to such account as has been designated by the Issuer.

On or subsequent to the Issue Date

The relevant Dealer promptly notifies the Fiscal Agent that the distribution of the Notes purchased by it has been completed. The Fiscal Agent promptly notifies the Issuer, the relevant Dealers, Euroclear and Clearstream, Luxembourg of the date of the end of the restricted period with respect to the relevant Tranche of Notes.

On the Exchange Date (if necessary)

In the case of the first Tranche of a Series, where the Final Terms for such Tranche specify a Temporary Global Note but do not specify that such Temporary Global Note is to be exchangeable only for Notes in definitive form, the Fiscal Agent shall also prepare, authenticate and issue on the Exchange Date a Permanent Global Note for such Series and deliver it, in the case of Notes to be cleared through Euroclear

and/or Clearstream, Luxembourg, to the common  
depository or common safekeeper (as applicable) for  
Euroclear and Clearstream, Luxembourg.



## ANNEX A

### PART 2

#### SETTLEMENT PROCEDURES FOR REGISTERED ISSUES CLOSED ON A NON-SYNDICATED BASIS

<b>Day</b>	<b>Latest Time</b>	<b>Action</b>
No later than Issue Date minus 6	Agreed time	In the case of any Registered Global Notes to be registered in the name of a nominee for DTC, the Issuer executes a DTC Blanket Letter of Representation (to the extent not yet filed with DTC), a Rule 144A Rider to the DTC Blanket Letter of Representation (in the case of Restricted Global Notes to be registered in the name of a nominee for DTC) and a Regulation S Rider to the DTC Blanket Letter of Representation (in the case of Unrestricted Global Notes to be registered in the name of a nominee for DTC). Originals bearing an ink signature to be delivered to DTC on Issue Date minus 1.
No later than Issue Date minus 3	2.00 p.m.	The Issuer may agree terms with one or more Dealers for the issue and purchase of Notes (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer). The Dealer instructs the Registrar and/or the Fiscal Agent to obtain the necessary security identification numbers.
	3.00 p.m.	If the relevant Dealer has reached agreement with the Issuer by telephone, such relevant Dealer confirms the terms of the agreement to the Issuer by electronic communication (substantially in the form set out in Annex B) attaching a copy of the applicable Final Terms (substantially in the form set out in Annex C). The relevant Dealer sends a copy of that electronic communication to the Fiscal Agent and the Registrar for information.
	5.00 p.m.	The Issuer confirms its agreement to the terms on which the issue of Notes is to be made (including the form of the Final Terms) by signing and returning a copy of the Final Terms to the relevant Dealer, the Fiscal Agent and the Registrar. The Issuer also confirms its instructions to the Fiscal Agent (including, in the case of Floating Rate Notes and Fixed Reset Notes, for the purposes of rate fixing) and the Registrar to carry out the duties to be carried out by the Fiscal Agent and the Registrar under these

Settlement Procedures and the Agency Agreement including, in the case of the Registrar, preparing, authenticating and issuing one or more Registered Global Notes for each Tranche of Notes which are to be purchased by the relevant Dealer, giving details of such Notes.

In the case of any Registered Global Notes to be registered in the name of a nominee for DTC, the relevant Dealer notifies DTC of the participation accounts to be credited with interests in the Registered Global Note(s) to be issued.

Issue date            5.00 p.m.  
minus 3

In the case of any Registered Global Notes to be registered in the name of a nominee for DTC, where the Specified Currency of the relevant Notes is U.S. dollars, the relevant Dealer instructs DTC, subject to further instructions, on the Issue Date, to debit its account, or such account as it directs, and pay the purchase price, against delivery of the Notes, to the Issuer's account with a closing bank agreed between the Issuer and the relevant Dealer (the **Closing Bank**) notified to DTC by the relevant Dealer for such purpose.

In the case of any Registered Global Notes to be registered in the name of a nominee for DTC, where the relevant Notes are denominated in a Specified Currency other than U.S. dollars, the relevant Dealer instructs its paying bank to pay the purchase price for those Notes to the account of the Issuer with the Closing Bank for value on the Issue Date.

In the case of the first Tranche of Registered Notes, the Registrar selects the next available 144A CUSIP and/or Reg. S CINS number from the list provided to it for such Tranche. Each CUSIP and/or CINS number is notified by the Registrar by electronic communication to the Issuer and the relevant Dealer.

In respect of Notes to be resold pursuant to Rule 144A, the relevant Dealer notifies DTC of the participation accounts to be credited with interests in the Registered Global Note(s) to be issued.

In respect of Notes sold pursuant to Regulation S, the relevant Dealer notifies DTC of the relevant accounts to be credited with Notes represented by interests in

the Registered Global Note(s) to be issued.

Issue Date  
minus 2            3.00 p.m.

In the case of any Registered Global Notes to be registered in the name of a nominee for a common depositary or a common safekeeper for the ICSDs, the relevant Dealer instructs the ICSDs to debit its account and pay the purchase price, against delivery of the relevant Notes, to the Fiscal Agent's account with the ICSDs on the Issue Date and the Fiscal Agent receives details of the instructions through the records of the ICSDs.

In the case of Floating Rate Notes and Fixed Reset Notes, the Fiscal Agent notifies the Registrar, ICSDs and/or DTC, the Issuer, (if applicable) the relevant Stock Exchange and/or competent listing authority and the relevant Dealer by electronic communication of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

In the case of Notes which are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Fiscal Agent notifies the Luxembourg Stock Exchange by electronic communication of the details of the Notes to be issued by sending the Final Terms to the Luxembourg Listing Agent for submission to the Luxembourg Stock Exchange. At the same time the Fiscal Agent requires the Luxembourg Listing Agent to file the Final Terms with the CSSF no later than the Issue Date.

Issue Date  
minus 1 (in  
the case of  
pre-closed  
issues) or  
Issue Date (in  
any other case  
(the  
**"Payment  
Instruction  
Date"**))

The Registrar (or its agent on its behalf) prepares and authenticates the Registered Global Note(s) for each Tranche of Notes which is to be purchased by attaching the applicable Final Terms to a copy of the applicable master Registered Global Note(s). The conditions precedent in the Programme Agreement are satisfied and/or waived.

The Registrar enters details of the principal amount of Notes to be issued and the registered holder(s) of such

Notes in the Register. Each Registered Global Note registered in the name of a nominee for DTC is then delivered by, or on behalf of, the Registrar to a custodian for DTC to credit the principal amount of the relevant Tranche of Notes to the appropriate participants' accounts of DTC previously notified by the relevant Dealer and each Registered Global Note registered in the name of a nominee for a common depository or common safekeeper for the ICSDs is then delivered to the common depository or common safekeeper for the ICSDs and instructions are given by the Fiscal Agent to the relevant ICSD(s) to credit the Notes represented by the relevant Global Note to the Fiscal Agent's account with the relevant ICSD(s) on the Issue Date.

For Notes held under the NSS, the Fiscal Agent then instructs the mark-up of the issue outstanding amount of the Registered Global Note to the ICSDs through the common service provider.

In the case of each Registered Global Note which is held under the NSS, the common safekeeper confirms deposit and effectuation of the Global Note to the Fiscal Agent, the common service provider and the ICSDs.

In the case of each Registered Global Note which is held under the NSS, the common service provider relays the Fiscal Agent's instruction to mark up the issue outstanding amount of the Global Note to the ICSDs.

12pm time	New York	In the case of any Registered Global Notes to be registered in the name of a nominee for DTC, the Issuer delivers a signed Rule 144A Rider to the DTC Blanket Letter of Representation (in the case of Restricted Global Notes to be registered in the name of a nominee for DTC) and a Regulation S Rider to the DTC Blanket Letter of Representation (in the case of Regulation S Global Notes to be registered in the name of a nominee for DTC), in each case in the original bearing an ink signature, to the Underwriting Department of DTC.
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Issue Date

The relevant Dealer instructs DTC to credit the interests in any Registered Global Note(s) registered in the name of a nominee for DTC to such accounts as

the relevant Dealer has previously notified to DTC. The Fiscal Agent further instructs the relevant ICSD to debit from its account with the relevant ICSD the nominal amount of any Registered Global Notes registered in the name of a nominee for a common depositary or common safekeeper for the ICSDs and to credit that nominal amount to the account of the relevant Dealer with the relevant ICSD against payment to the account of the Fiscal Agent of the purchase price for those Notes for value on the Issue Date. The relevant Dealer gives corresponding instructions to the relevant ICSD.

The relevant ICSD debits and credits accounts in accordance with instructions received by it and in the case of securities held under the NSS, mark up their records appropriately.

The Closing Bank receives payment for the account of the Issuer and for value on the Issue Date of the aggregate amount paid to it by DTC or, as the case may be, the relevant Dealer through its paying bank in respect of any Registered Global Notes registered in the name of a nominee for DTC.

The Fiscal Agent pays to the Issuer for value on the Issue Date the aggregate purchase moneys received by it in respect of any Registered Global Notes registered in the name of a nominee for a common depositary or common safekeeper for the ICSDs to the account of the Issuer previously notified to the Fiscal Agent for the purpose.

On or  
subsequent to  
the Issue Date

The Fiscal Agent notifies the Issuer forthwith in the event that the relevant Dealer does not pay the purchase price due from it in respect of the Notes.

The Fiscal Agent notifies the Issuer of the issue of Notes giving details of the Registered Global Note(s) and the nominal amount represented thereby.

The Fiscal Agent confirms the issue of Notes to the Luxembourg Stock Exchange and any other relevant authority.

The relevant Dealer notifies the Fiscal Agent that the distribution of the Notes purchased by it has been completed. The Fiscal Agent promptly notifies the Issuer, the Registrar, the relevant Dealers and the

ICSDs of the date of the end of the distribution compliance period (as defined in Regulation S) with respect to the relevant Tranche of Notes.

## ANNEX A

### PART 3

#### SETTLEMENT PROCEDURES FOR BEARER ISSUES CLOSED ON A SYNDICATED BASIS

Day	Latest time	Action
No later than Issue Date minus 10 (or such other number of days agreed between the Issuer, the Lead Manager and the Fiscal Agent)		<p>The Issuer may, subject to the execution of the Syndication Agreement referred to below, agree terms with a Dealer or Dealers (which expression in this Part 3 includes any entity to be appointed as a dealer under the Syndication Agreement referred to below) (each a "<b>Lead Manager</b>" and together the "<b>Joint Lead Managers</b>") for the issue and purchase of Notes to be subscribed pursuant to a Syndication Agreement (whether pursuant to an unsolicited bid by such Lead Manager or pursuant to an enquiry by the Issuer). The Lead Manager or Joint Lead Managers, as the case may be, may invite other Dealers (new or additional) approved by the Issuer to join an underwriting syndicate either on the basis of a Confirmation to Managers agreed between the Issuer and the Lead Manager or Joint Lead Managers, as the case may be, or on the terms of the Final Terms referred to below and the Syndication Agreement. The Lead Manager or Joint Lead Managers, as the case may be, and any such Dealers are together referred to as the "<b>Managers</b>".</p> <p>The relevant Lead Manager instructs the Fiscal Agent to obtain a common code and ISIN, or, if relevant, a temporary common code and ISIN (and any other relevant financial instrument codes, such as CFI and FISN) for the Notes from Euroclear or Clearstream, Luxembourg. In the case of the first Tranche of Notes of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code and ISIN (and any other relevant financial instrument codes, such as CFI and FISN) for such Series and in the case of a subsequent Tranche of Notes of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN for such Tranche (and any other relevant financial instrument codes, such as</p>

CFI and FISN). Each Common Code and ISIN (and any other relevant financial instrument codes, such as CFI and FISN) is notified by the Fiscal Agent to the Issuer and the relevant Lead Manager.

The Issuer and the Lead Manager or Joint Lead Managers, as the case may be, agree the terms of the Final Terms prepared by or on behalf of the Lead Manager or Joint Lead Managers, as the case may be (in substantially the form of Annex C) which is submitted to the lawyers rendering a legal opinion in connection with the relevant issue for approval.

A draft Syndication Agreement (in substantially the form of Schedule 5 to the Programme Agreement or such other form as may be agreed between the Issuer and the Lead Manager or Joint Lead Managers, as the case may be,) is also prepared and agreed. The Syndication Agreement may, if so agreed, be called by another name. The relevant Lead Manager sends a copy of the draft Syndication Agreement and the Final Terms to any other Managers at least two full business days before the Syndication Agreement is intended to be signed. At the same time the relevant Lead Manager sends a copy of the Base Prospectus and Programme Agreement (together with such other items from the Initial Documentation List as the relevant Lead Manager deems appropriate) to any other Manager which has not previously received such documents. The Syndication Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by electronic communication to the Fiscal Agent which shall act as the Fiscal Agent's authorisation (including, in the case of Floating Rate Notes and Fixed Reset Notes, for the purposes of rate fixing) to carry out the duties to be carried out by it under these Settlement Procedures and the Agency Agreement including preparing, authenticating and issuing a Temporary Global Note or, if the Final Terms so provides, a Permanent Global Note for the Tranche of Notes which is to be purchased. In the case of the first Tranche of a Series, where the Final Terms specify a Temporary Global Note but do not specify that such Temporary Global Note is to be



exchangeable only for Notes in definitive form, the Fiscal Agent shall also prepare, authenticate and issue on the Exchange Date a Permanent Global Note for such Series. The Fiscal Agent forwards a copy of the signed Final Terms to the common depositary or the common service provider, as the case may be.

The relevant Lead Manager delivers its allotment list to each of Euroclear and/or Clearstream, Luxembourg.

Issue Date  
minus 2

In the case of Notes to be cleared through Euroclear and/or Clearstream, Luxembourg the relevant Lead Manager provides all necessary payment instructions and contact details to Euroclear and/or Clearstream, Luxembourg and to the common depositary or the common service provider, as the case may be.

In the case of Notes which are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Fiscal Agent notifies the Luxembourg Stock Exchange by electronic communication of the details of the Notes to be issued by sending the Final Terms to the Luxembourg Listing Agent for submission to the Luxembourg Stock Exchange. At the same time the Fiscal Agent requires the Luxembourg Listing Agent to file the Final Terms with the CSSF no later than the Issue Date.

In the case of Floating Rate Notes and Fixed Reset Notes, the Fiscal Agent notifies Euroclear and/or Clearstream, Luxembourg, the Issuer, (if applicable) the relevant Stock Exchange and/or competent listing authority and the relevant Lead Manager by electronic communication of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

Issue Date minus agreed time  
1 (in the case of  
pre-closed issues)  
or Issue Date (in

In the case of Notes being cleared through Euroclear and/or Clearstream, Luxembourg, the Fiscal Agent prepares and authenticates a Temporary Global Note or, if the Final Terms so

any other case)  
(the "**Payment  
Instruction  
Date**")

provides, a Permanent Global Note for each Tranche of Notes which is to be purchased by attaching the applicable Final Terms to a copy of the applicable Global Note.

For securities in NGN form, the Fiscal Agent instructs the conditional mark up of the issue outstanding amount of the Global Note to each of Euroclear and/or Clearstream, Luxembourg through the common service provider.

Each Global Note which is a CGN is then delivered by the Fiscal Agent to the common depositary.

Each Global Note which is an NGN is then delivered by the Fiscal Agent to the common safekeeper, together with an effectuation instruction, if applicable.

In the case of each Global Note which is an NGN, the common safekeeper confirms deposit and effectuation (if applicable) of the Global Note to the Agent, the common service provider and each of Euroclear and/or Clearstream, Luxembourg.

The conditions precedent in the Syndication Agreement and the Programme Agreement are satisfied and/or waived, and, in the case of an issue of NGNs, the relevant Lead Manager authorises the common service provider to relay the Agent's mark up instruction to Euroclear and/or Clearstream, Luxembourg.

Payment is released to the Issuer by the common service provider or the common depositary, as the case may be.

In the case of an issue of NGNs, the common service provider relays the Fiscal Agent's instruction to mark up the issue outstanding amount of the Global Note to Euroclear and/or Clearstream, Luxembourg.

In the case of an issue of CGNs, the common depositary confirms deposit of the Global Note to Euroclear and/or Clearstream, Luxembourg.

Issue Date

In the case of Notes to be cleared through Euroclear and/or Clearstream, Luxembourg, Euroclear and/or Clearstream, Luxembourg debit

and credit accounts in accordance with instructions received by them and, in the case of NGNs, mark up their records appropriately.

The relevant Lead Manager causes the purchase price to be paid to such account as has been designated by the Issuer.

On or subsequent  
to the Issue Date

Each other Manager (if any) promptly notifies the relevant Lead Manager when the distribution of the Notes purchased by it has been completed. The relevant Lead Manager promptly notifies the Fiscal Agent upon completion of the distribution of the Notes of the relevant Tranche. The Fiscal Agent promptly notifies the Issuer, the relevant Lead Manager, Euroclear and Clearstream, Luxembourg of the date of the end of the restricted period with respect to the relevant Tranche of Notes.

On the Exchange  
Date (if  
necessary)

In the case of the first Tranche of a Series, where the Final Terms for such Tranche specify a Temporary Global Note but do not specify that such Temporary Global Note is to be exchangeable only for Notes in definitive form, the Fiscal Agent shall also prepare, authenticate and issue on the Exchange Date a Permanent Global Note for such Series and delivers it, in the case of Notes to be cleared through Euroclear and/or Clearstream, Luxembourg, to the common depositary or common safekeeper (as applicable) for Euroclear and Clearstream, Luxembourg.

## ANNEX A

### PART 4

#### SETTLEMENT PROCEDURES FOR REGISTERED ISSUES CLOSED ON A SYNDICATED BASIS

Day	Latest Time	Action
No later than Issue Date minus 10 (or such other number of days agreed between the Issuer, the Lead Manager or Joint Lead Managers, as the case may be, the Fiscal Agent and the Registrar)		<p>The Issuer may, subject to the execution of the Purchase Agreement referred to below, agree terms with a Dealer or Dealers (which expression in this Part 4 includes any entity to be appointed as a dealer under the Purchase Agreement referred to below) (the "<b>Lead Manager</b>" or "<b>Joint Lead Managers</b>" as the case may be) for the issue and purchase of Notes to be subscribed pursuant to a Purchase Agreement (whether pursuant to an unsolicited bid by such Lead Manager or pursuant to an enquiry by the Issuer). The Lead Manager or Joint Lead Managers, as the case may be, may invite other Dealers (new or additional) approved by the Issuer to join an underwriting syndicate either on the basis of a Confirmation to Managers agreed between the Issuer and the Lead Manager or Joint Lead Managers, as the case may be, or on the terms of the Final Terms referred to below and the Purchase Agreement. The Lead Manager or the Joint Lead Managers, as the case may be, and such Dealers are together referred to as the "<b>Managers</b>".</p> <p>The Issuer shall notify the Fiscal Agent and the Registrar that a new issue of Notes has been agreed. The relevant Lead Manager instructs the Registrar and/or the Fiscal Agent to obtain the necessary security identification numbers. Each relevant number is notified by the Registrar and/or the Fiscal Agent to the Issuer and the Lead Manager.</p> <p>The Issuer and the Lead Manager or Joint Lead Managers, as the case may be, agree the terms of the Final Terms prepared by or on behalf of the Lead Manager or Joint Lead Managers, as the case may be, (in substantially the form of Annex C) which is submitted to the lawyers rendering a legal opinion in connection with the relevant issue for approval.</p> <p>A draft Purchase Agreement (in substantially the form of Schedule 6 to the Programme Agreement or such other form as may be agreed between the Issuer and the Lead Manager or Joint Lead Managers, as the case may be) is also prepared and agreed. The Purchase Agreement may, if</p>

so agreed, be called another name.

In the case of the first Tranche of Registered Notes, the Registrar selects the next available 144A CUSIP and/or Reg. S CINS number from the list provided to it for such Tranche. Each CUSIP and/or CINS number is notified by the Registrar by electronic communication to the Issuer and the relevant Lead Manager.

The relevant Lead Manager sends a copy of the draft Purchase Agreement and the Final Terms to any other Managers at least two full business days before the Purchase Agreement is intended to be signed. At the same time the relevant Lead Manager sends a copy of the Base Prospectus and Programme Agreement (together with such other items from the Initial Documentation List as the relevant Lead Manager deems appropriate) to any other Manager which has not previously received such documents. The Purchase Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by electronic communication to the Fiscal Agent and the Registrar which shall act as the Fiscal Agent's and the Registrar's authorisation (including, in the case of Floating Rate Notes and Fixed Reset Notes, for the purposes of rate fixing) to carry out the duties to be carried out by each of them under these Settlement Procedures and the Agency Agreement including preparing and authenticating one or more Registered Global Notes for each Tranche of Notes which are to be purchased by the Managers, giving details of such Notes.

In the case of any Registered Global Notes to be registered in the name of a nominee for DTC, each Manager notifies DTC of the participation accounts to be credited with interests in the Registered Global Note(s) to be issued.

No later than  
Issue Date  
minus 6

agreed time

In the case of any Registered Global Notes to be registered in the name of a nominee for DTC, the Issuer executes a Rule 144A Rider to the DTC Blanket Letter of Representation (in the case of Restricted Global Notes to be registered in the name of a nominee for DTC) and a Regulation S Rider to the DTC Blanket Letter of Representation (in the case of Unrestricted Global Notes to be registered in the name of a nominee for DTC). Originals bearing an ink signature to be delivered to DTC on Issue Date minus 1.

Issue Date

5.00 p.m.

In the case of any Registered Global Notes to be registered

minus 3

in the name of a nominee for DTC, where the Specified Currency of the relevant Notes is U.S. dollars, the relevant Lead Manager instructs DTC, subject to further instructions, on the Issue Date, to debit its account, or such accounts as it directs and pay the purchase price for those Notes to the Issuer's account with the Closing Bank notified to DTC by the relevant Lead Manager for such purpose.

In the case of any Registered Global Notes to be registered in the name of a nominee for DTC, where the relevant Notes are denominated in a Specified Currency other than U.S. dollars, the relevant Lead Manager instructs its paying bank to pay the purchase price for those Notes to the account of the Issuer with the Closing Bank for value on the Issue Date.

The Closing Bank will only perform its duties as closing bank upon receipt from such Manager of confirmation satisfactory to the Closing Bank that payment for such Notes will be made on the Issue Date to the account of the Closing Bank notified to the Manager(s) for such purpose.

Issue Date  
minus 2                      3.00 p.m.

In the case of any Registered Global Notes to be registered in the name of a nominee for a common depository or common safekeeper for the ICSDs the relevant Manager instructs the ICSDs to debit its account and pay the purchase price, against delivery of the relevant Notes, to the Fiscal Agent's account with the ICSDs on the Issue Date and the Fiscal Agent receives details of the instructions through the records of the ICSDs.

Issue Date  
minus 1                      3.00 p.m.

In the case of Floating Rate Notes and Fixed Reset Notes, the Fiscal Agent notifies the Registrar, the relevant ICSD(s) and/or DTC, the Issuer, (if applicable) the relevant Stock Exchange and/or competent listing authority and the relevant Lead Manager by electronic communication of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

In the case of Notes which are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Fiscal Agent notifies the Luxembourg Stock Exchange by electronic communication of the details of the Notes to be issued by sending the Final Terms to the Luxembourg Listing Agent for submission to the Luxembourg Stock Exchange. At the same time the Fiscal Agent requires the

Luxembourg Listing Agent to file the Final Terms with the CSSF no later than the Issue Date.

Issue Date  
minus 1 (in the  
case of pre -  
closed issues)  
or Issue Date  
(in any other  
case) (the  
**"Payment  
Instruction  
Date"**)

agreed time

The Registrar (or its agent on its behalf) prepares and authenticates the Registered Global Note(s) for each Tranche of Notes which is to be purchased by attaching the applicable Final Terms to a copy of the applicable master Registered Global Note(s). The conditions precedent in the Purchase Agreement and the Programme Agreement are satisfied and/or waived.

The Registrar enters details of the principal amount of the Notes to be issued and the registered holder(s) of such Notes in the Register. Each Registered Global Note registered in the name of a nominee for DTC is then delivered by, or on behalf of, the Registrar to a custodian for DTC to credit the principal amount of the relevant Notes to the appropriate participants' accounts of DTC previously notified by the relevant Manager and each Registered Global Note registered in the name of a nominee for a common depository for the ICSDs is then delivered to the common depository or common safekeeper for the ICSDs and instructions are given by the Fiscal Agent to the relevant ICSD(s) to credit the Notes represented by the relevant Global Note to the Fiscal Agent's account with the relevant ICSD(s) on the Issue Date.

For securities held under the NSS, the Fiscal Agent then instructs the mark up of the issue outstanding amount of the Global Note to the ICSDs through the common service provider.

In the case of each Registered Global Note which is held under the NSS, the common safekeeper confirms deposit and effectuation of the Global Note to the Fiscal Agent, the common service provider and each ICSD.

In the case of each Registered Global Note which is held under the NSS, the relevant Lead Manager authorises the common service provider to relay the Fiscal Agent's mark up instruction to the ICSDs.

In the case of each Registered Global Note which is held under the NSS, the common service provider relays the Fiscal Agent's instruction to mark up the issue outstanding

amount of the Global Note to the ICSDs.

12pm New York time In the case of any Registered Global Notes to be registered in the name of a nominee for DTC, the Issuer delivers a signed Rule 144A Rider to the DTC Blanket Letter of Representation (in the case of Restricted Global Notes to be registered in the name of a nominee for DTC) and a Regulation S Rider to the DTC Blanket Letter of Representation (in the case of Regulation S Global Notes to be registered in the name of a nominee for DTC), in each case in the original bearing an ink signature, to the Underwriting Department of DTC.

Issue Date

The relevant Lead Manager instructs DTC to credit the interests in any Registered Global Note(s) registered in the name of a nominee for DTC to such participation accounts as have previously been notified to DTC. The common depositary or the common safekeeper for the ICSDs further instructs the ICSDs to debit from its account with the ICSDs the nominal amount of any Registered Global Notes registered in the name of its nominee and to credit that nominal amount to the accounts of the Managers with the relevant ICSDs against payment to the Issuer of the purchase price for those Notes for value on the Issue Date. The relevant Manager gives corresponding instructions to the ICSDs.

The ICSDs debit and credit accounts in accordance with instructions received by them and in the case of securities held under the NSS, mark up their records appropriately.

The Closing Bank receives payment for the account of the Issuer and for value on the Issue Date of the aggregate amount paid to it by DTC or, as the case may be, the relevant Lead Manager through its paying bank in respect of any Registered Global Notes registered in the name of a nominee for DTC.

The Fiscal Agent pays to the Issuer for value on the Issue Date the aggregate purchase moneys received by it in respect of any Registered Global Notes registered in the name of a nominee for a common depositary or common safekeeper for the ICSDs to the account of the Issuer previously notified to the Fiscal Agent for the purpose.

On or subsequent to the Issue Date

The Registrar notifies the Issuer and the Fiscal Agent of the issue of Notes giving details of each Registered Global Note and the principal amount represented thereby.



The Fiscal Agent confirms the issue of Notes to the Luxembourg Stock Exchange and any other relevant authority.

Each other Manager (if any) promptly notifies the relevant Lead Manager when the distribution of the Notes purchased by it has been completed. The relevant Lead Manager promptly notifies the Fiscal Agent upon completion of the distribution of the Notes of the relevant Tranche. The Fiscal Agent promptly notifies the Issuer, the Registrar, the relevant Lead Manager and the ICSDs of the date of the end of the Distribution Compliance Period with respect to the relevant Tranche of Notes.

## **Explanatory Notes to Annex A**

- (a) Unless otherwise specified herein each day is a day on which banks and foreign exchange markets are open for business in London counted in reverse order from the proposed Issue Date.
- (b) The Issue Date must be a Business Day. For the purposes of this Memorandum, "**Business Day**" means a day which is both:
  - (i) a day on which commercial banks and foreign exchange markets settle payments in London and any other place as is specified in the applicable Final Terms (each an "**Additional Business Centre**"); and
  - (ii) either (1) in relation to Notes denominated or payable in a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency (if other than London or any Additional Business Centre and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne or Wellington, respectively) or (2) in relation to Notes denominated or payable in Euro, a day on which the TARGET2 System is open; and
  - (iii) a day (other than a Saturday or Sunday) on which the ICSDs and any other relevant clearing system is open for general business.
- (c) The final terms may only contain terms and information contemplated by the Base Prospectus and form of final terms contained in it. If any additional final terms or information are required in relation to any Notes which are to be admitted to trading on an EEA regulated market and/or publicly offered in the EEA, it must be considered whether it is appropriate to disclose such terms or information in either (i) a supplement, (ii) a new prospectus for any such issue of notes or (iii) an updated Base Prospectus. In all such cases, the timings in Parts 1 – 4 of Annex A will change as the relevant authority will need to approve either (i) a supplement, (ii) a new prospectus or (iii) an updated Base Prospectus.
- (d) Unless otherwise specified herein times given are the approximate times for the taking of the action in question and are references to London time.

## ANNEX B

### FORM OF DEALER'S CONFIRMATION TO ISSUER FOR ISSUES WITH NO SYNDICATION/PURCHASE AGREEMENT

[Date]

To: National Bank of Greece S.A.

c.c. [Fiscal Agent]

**National Bank of Greece S.A.**  
[Description of issue] (the "Notes")

**issued pursuant to the €5,000,000,000 Global Medium Term Note Programme**

We hereby confirm the agreement for the issue to us of [describe issue] Notes due [ ] (the "Notes") under the above Programme pursuant to the terms of issue set out in the Final Terms which we are attaching herewith.

[The selling commission in respect of the Notes will be [ ] per cent. of the nominal amount of the Notes and will be deductible from the net proceeds of the issue.]

The Notes are to be credited to [Euroclear/Clearstream, Luxembourg/DTC] account number [ ] in the name of [Name of Dealer]. [Settlement instructions if DTC Notes]

[Include any additional selling restriction]

*If stabilisation is to be conducted following the safe harbour set out in Article 5 of the Market Abuse Regulation and Delegated Regulation (EU) 2016/1052 then you should consider including the following:*

[We hereby acknowledge our appointment by you as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.]

*The paragraph included below and the approach indicated in the associated footnotes may, if appropriate on an issue, be amended to reflect the position of the parties on that issue.*

[Solely for the purposes of the requirements of Article 9(8) of the Product Governance Rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules, [(a)] [we, [name of relevant Dealer],]<sup>1</sup> [and ]you, the Issuer, (the **Manufacturer[s]**) [acknowledge to

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<sup>1</sup> Include if the Dealer is a MiFID entity and is collaborating in the creation, development, issue and/or design of the Notes.

each other that we]<sup>2</sup> understand[s] the responsibilities conferred upon [us/you] under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/announcement(s)] in connection with the Notes[; and (b) [we, [*name of relevant Dealer*],]<sup>3</sup> note the application of the MiFID Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturer[s] and the related information set out in the [Final Terms/announcement(s)] in connection with the Notes].]<sup>4</sup>

Please confirm your agreement to the terms of issue by signing and returning to us a copy of the following Final Terms and you should also sign and return a copy of this letter. Please also send a copy of the signed Final Terms to the Fiscal Agent [and the Registrar].

For and on behalf of [*Name of Dealer*]

By: .....  
*Authorised signatory*

CONFIRMED for and on  
behalf of National Bank of Greece S.A.

By: .....  
*Authorised signatory*

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<sup>2</sup> Delete if there is only one MiFID manufacturer.

<sup>3</sup> Include if the Dealer is not a MiFID entity, or is a MiFID entity but is not collaborating in the creation, development, issue and/or design of the Notes.

<sup>4</sup> Delete (b) if all parties are MiFID manufacturers.

## ANNEX C

### FORM OF FINAL TERMS

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.]<sup>1</sup>

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and are [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)<sup>2</sup>

[Date]

#### **NATIONAL BANK OF GREECE S.A.**

**Legal entity identifier (LEI): SUMCZOEYKCVFAW8ZLO05**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Under the €5,000,000,000

**Global Medium Term Note Programme**

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<sup>1</sup> Legend to be included on front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>2</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

## PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 19 December 2019 [and the supplement[s] to the Base Prospectus dated [ ]] which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus.

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

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]*

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination must be £100,000 or its equivalent in any other currency.]*

1.

- (a) Series Number: [ ]
- (b) Tranche Number: [ ]
- (c) Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with [*provide issue amount/ISIN/maturity date of earlier Tranches*] on [*insert date*]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 26 below, which is expected to occur on or about [*date*]]][Not Applicable]

2. Specified Currency or Currencies: [ ]

3. Aggregate Nominal Amount of Notes:

[(a)] Series: [ ]

[(b)] Tranche: [ ]

4. Issue Price: [ ]% of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]

5. (a) Specified Denominations: [ ]

*(N.B. Notes must have a minimum denomination of €100,000 (or equivalent))*

*(Note—where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*

*"[€100,000] and integral multiples of [€1,000] in excess*

thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")

(b) Calculation Amount:

[ ]

*(If only one Specified Denomination, insert the Specified Denomination.*

*If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*

6. (a) Issue Date:

[ ]

(b) Interest Commencement Date:

[Specify/Issue Date/Not Applicable]

*(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*

7. Maturity Date:

[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]

*(N.B. In the case of Subordinated Notes, this must be at least five years from the Issue Date)*

8. Interest Basis:

[[ ]% Fixed Rate]

[Fixed Reset Notes]

[[ ] month [LIBOR/EURIBOR] +/- [ ]% Floating Rate]

[Zero Coupon]

(further particulars specified below)

9. Redemption/Payment Basis:

Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ]% of their nominal amount.

*(N.B. In respect of Notes for which a prospectus is required to be published under the Prospectus Regulation, the redemption amount will be 100 per cent. of the nominal amount of the Notes)*

10. Change of Interest Basis:

[Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 15 and 17 below and identify there][Not Applicable]

11. Put/Call Options:

[Issuer Call]

[Regulatory Call]

(N.B. Only relevant in the case of Subordinated Notes)

[Issuer Call due to MREL Disqualification Event]

(N.B. Only relevant in the case of Unsubordinated MREL Notes or Senior Non-Preferred Notes)

[Put Option]

(N.B. Only relevant in the case of Unsubordinated Notes)

[Not Applicable]

[(further particulars specified below)]

12. (a) Status of the Notes: [Unsubordinated Notes/Unsubordinated MREL Notes/Senior Non-Preferred Notes/Subordinated Notes]

(b) [Date [Board] approval for [ ] [and [ ], respectively]]  
issuance of Notes obtained:

(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

[c] Extended Gross-Up: [Applicable/Not Applicable]

13. Exchange Rate: [[ ]/[Not Applicable]]

14. Settlement Disruption Event: [Applicable/Not Applicable]

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Rate[(s)] of Interest: [ ]% *per annum* payable in arrear on each Interest Payment Date

(b) Interest Payment Date(s): [ ] in each year up to and including the Maturity Date  
(Amend appropriately in the case of irregular coupons)

(c) Fixed Coupon Amount[(s)]: [ ] per Calculation Amount

(d) Broken Amount(s): [ ] per Calculation Amount payable on the Interest Payment Date falling [in/on] [ ] [Not Applicable]

(e) Day Count Fraction: [30/360 or Actual/Actual (ICMA)]

(f) Determination Date(s): [[ ] in each year][Not Applicable]

(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular



*interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*

16. **Fixed Reset Note Provisions:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Initial Interest Rate: [ ]% *per annum* [payable [annually/semi-annually/quarterly] in arrear on each Interest Payment Date]
- (b) Interest Payment Date(s): [ ] in each year up to and including the Maturity Date
- (c) Fixed Coupon Amount to (but excluding) the First Reset Date: [[ ] per Calculation Amount/Not Applicable]
- (d) Broken Amount(s): [[ ] per Calculation Amount payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
- (e) Day Count Fraction: [30/360 or Actual/Actual (ICMA)]
- (f) Determination Date(s): [[ ] in each year][Not Applicable]
- (Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
- (g) First Reset Date: [ ]
- (h) Second Reset Date: [ ]/[Not Applicable]
- (i) Subsequent Reset Date(s): [ ] [and [ ]]
- (j) Reset Determination Date: [ ]/[as specified in the Conditions]
- (k) Calculation Agent responsible for calculating the Interest Rate and/or Interest Amount(s) (if not the Fiscal Agent): [ ]
- (l) Reset Rate: [Mid-Swap Rate][Reference Bond Rate]
- [(if Mid-Swap Rate is selected, include the following items of this subparagraph, if not delete)*
- (i) Reset Relevant Screen Page: [ ]
- (ii) Floating Leg Reference Rate: [ ]
- (iii) Floating Leg Screen Page: [ ]
- (iv) Initial Mid-Swap Rate: [ ]% *per annum* (quoted on a[n annual/semi-annual

basis]])

*[(if Reference Bond Rate is selected, include the following items of this subparagraph, if not delete)*

(v) Reset Reference Bond: *[Insert applicable Reset Reference Bond]*

(vi) Reset Determination Time: [ ]/[as specified in the Conditions]

(m) Reset Margin: [+/-][ ]% *per annum*

17. **Floating Rate Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(a) Specified Period(s): *(Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")*

(b) Specified Interest Payment Dates: *(Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")*

(c) First Interest Payment Date: [ ]

(d) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]

(e) Additional Business Centre(s): [ ]

(f) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]

(g) Calculation Agent responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): [ ]

(i) Screen Rate Determination: [Applicable/Not Applicable]

Reference Rate: Reference Rate: [ ] month [LIBOR/EURIBOR]

Interest Determination Date(s): [ ]

*(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET System*

is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)

Relevant Screen Page: [ ]

*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*

(h) ISDA Determination: [Applicable/Not Applicable]

Floating Rate Option: [ ]

Designated Maturity: [ ]

Reset Date: [ ]

*(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)*

*(N.B. The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)*

(i) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

(j) Margin(s): [+/-][ ]% per annum

(k) Minimum Rate of Interest: [[ ]% per annum/[Not Applicable]]

(l) Maximum Rate of Interest: [[ ]% per annum/[Not Applicable]]

(m) Day Count Fraction: [[Actual/Actual (ISDA)],[Actual/Actual]  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
[30/360][360/360][Bond Basis]  
[30E/360][Eurobond basis]  
30E/360 (ISDA)]

18. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(a) Accrual Yield: [ ]% per annum

(b) Reference Price: [ ]

(c) Day Count Fraction in relation to Early [30/360]

Redemption Amounts: [Actual/360]  
[Actual/365]

## PROVISIONS RELATING TO REDEMPTION

19. **Notice periods for Condition 10.2 (Redemption for tax reasons):** Minimum period: [ ] days  
Maximum period: [ ] days
20. **Issuer Call:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) **Optional Redemption Date(s):** [ ]  
*(N.B. In the case of Subordinated Notes, this must be at least five years from the Issue Date)*
- (b) **Optional Redemption Amount:** [[ ] per Calculation Amount][Make-whole Amount]  
*[(if Make-whole Amount is selected, include the following items of this subparagraph)*
- (i) **Reference Bond:** [Insert applicable Reference Bond]
- (ii) **Reference Bond Quotation Time:** [ ]
- (iii) **Redemption Margin:** [[ ]%][Not Applicable]
- (c) **If redeemable in part:**
- (i) **Minimum Redemption Amount:** [ ] per Calculation Amount
- (ii) **Maximum Redemption Amount:** [ ] per Calculation Amount
- (d) **Notice periods:** Minimum period: [15] days  
Maximum period: [30] days  
*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*
21. **Regulatory Call:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of*

*this paragraph.)*

*(N.B. Only relevant in the case of Subordinated Notes)*

- (a) Early Redemption Amount  per Calculation Amount payable on redemption for regulatory reasons (in the case of Subordinated Notes only and subject to the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation) as contemplated by Condition 10.6 (*Redemption of Subordinated Notes for regulatory reasons*) and/or the method of calculating the same (if required):

(b) Notice periods: Minimum period: [15] days

Maximum period: [30] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*

22. **Issuer Call due to MREL Disqualification Event:**  [Applicable]/ [Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

*(N.B. Only relevant in the case of Unsubordinated MREL Notes or Senior Non-Preferred Notes)*

(a) Early Redemption Amount:  per Calculation Amount

(b) Notice periods: Minimum period: [15] days

Maximum period: [30] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example,*

as between the Issuer and the Agent.)

23. **Put Option:** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

*(N.B. Only relevant in the case of Unsubordinated Notes)*

(a) Optional Redemption Date(s): [ ]

(b) Optional Redemption Amount: [ ] per Calculation Amount

(c) Notice period: Minimum period: [ ] days

Maximum period: [ ] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*

24. **Final Redemption Amount:** [ ] per Calculation Amount

25. **Early Redemption Amount:**

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, for regulatory reasons or on event of default: *[Not Applicable if the Early Redemption Amount is the principal amount of Notes/specify the Early Redemption Amount if different from the principal amount of the Notes]*

*(N.B. If the final Redemption Amount is 100% of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100% of the nominal value, consideration should be given as to what the Early Redemption Amount should be).*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. **Form of Notes:** **[Bearer Notes:**

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [ ] days' notice]

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the

Permanent Global Note]]

*(N.B. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 above includes language substantially to the following effect: “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].”.)*

**[Registered Notes:**

[Unrestricted Global Note registered in the name of a nominee for DTC/a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]

[Restricted Global Note registered in the name of a nominee for DTC]]

27. **New Global Note:** [Yes][No]
28. **Additional Financial Centre(s):** [Not Applicable/give details. Note that this item relates to the date and place of payment, and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which item 17(e) relates]
29. **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
30. **Relevant Benchmarks:** [[specify benchmark] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA under Article 36 of the Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the Benchmark Regulation]/[Not Applicable]
31. **Substitution or Variation of Notes:** [Not Applicable] / [Applicable] / [Applicable [only] [in relation to MREL Disqualification Event] [and] [in relation to Regulatory Event][and]/[in order to ensure the effectiveness and enforceability of Condition 26 (Statutory Loss Absorption Powers)]]
- (a) Notice period: [ ]

[[Relevant third party information] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading].

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

By: \_\_\_\_\_  
Duly authorised



## PART B—OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange with effect from [ ].]  
[Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange with effect from [ ].][Not Applicable]

*(Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading)*

- (b) Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be]/[have not been]] rated]:

*[insert details] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].*

[Each of [defined terms] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).]

*(The above disclosure should reflect the rating allocated to Notes which have been specifically rated.)*

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

[Save for any fees [of [insert relevant fee disclosure]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.)]*

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

(a) Reasons for the offer: [[The net proceeds from the issue of the Notes will be used to [meet part of the Group’s general financing requirements][finance or refinance [Green Eligible Projects][and/or][Social Eligible Projects] (as defined in “Use of Proceeds” within the “General Information” section of the Base Prospectus)].] /Give details]

[Provide details of Green Eligible Projects and/or Social Eligible Projects, as applicable.]

(b) Estimated net proceeds: [ ]

5. **YIELD** (Fixed Rate Notes only)  
Indication of yield: [[ ]/[Not Applicable]]

6. **OPERATIONAL INFORMATION**

ISIN: [ ]

Common Code: [ ]

[CUSIP: [ ]]

CFI: [[ ]/Not Applicable]

FISN [ ]/Not Applicable]

*(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")*

Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): [ ]

Names and addresses of additional Paying Agent(s) (if any): [ ]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by

the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

## 7. **DISTRIBUTION**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/*give names*]
- (iii) Date of [Subscription] Agreement: [ ]
- (iv) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- (v) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
- (vi) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]] [Rule 144A]
- (vii) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

*(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*

**ANNEX D**  
**TRADING DESK AND ADMINISTRATIVE INFORMATION**

**The Issuer**

**NATIONAL BANK OF GREECE S.A.**

68 Akadimias Str, 1st Floor  
106 78 Athens, Greece

Telephone: +30 210 332 8802  
Fax: +30 210 332 8850  
Attention: Treasury Department

**The Dealers**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

Telephone: +44 20 7677 7799  
Fax: +44 20 7056 4984  
Email: [tmglondon@morganstanley.com](mailto:tmglondon@morganstanley.com)  
Attention: Head of Transaction Management Group, Global Capital Markets

**NATIONAL BANK OF GREECE S.A.**

68 Akadimias Str, 1st Floor  
106 78 Athens, Greece

Telephone: +30 210 332 8802  
Fax: +30 210 332 8850  
Attention: Treasury Department

**The Fiscal Agent, Principal Paying Agent, Transfer Agent and Exchange Agent**

**THE BANK OF NEW YORK MELLON ACTING THROUGH ITS LONDON BRANCH**

Merck House  
Seldown  
Poole  
Dorset BH15 1PX

Email: [corpsov4@bnymellon.com](mailto:corpsov4@bnymellon.com)

Fax : +44 207 964 2536  
Attention: Daniel Chant

**The Paying Agent and Transfer Agent**

**THE BANK OF NEW YORK MELLON ACTING THROUGH ITS NEW YORK BRANCH**

101 Barclay Street - 21W  
New York  
NY 10286

Telephone: +1 212 815 4293  
Fax: +1 212 815 5595  
Attention: Corporate Trust Administration – GFU

**Registrar**

**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**

Vertigo Building  
Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

Email: [LUXMB\\_SPS@bnymellon.com](mailto:LUXMB_SPS@bnymellon.com)  
Fax: +(352) 24 52 4204  
Attention: Luc Biever