

EXECUTION VERSION

MIFID II product governance / High net worth retail investors, professional investors and ECPs target market / No PRIIPs KID – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**) and retail clients (as defined in MiFID II) that are in a financial situation to be able to bear a loss of their entire investment in the Notes; (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to such retail clients are appropriate - investment advice, portfolio management and non-advised sales - subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

~~18 November 2022~~

THIS AMENDED AND RESTATED FINAL TERMS HAS BEEN CREATED SOLELY AS A MATTER OF RECORD TO RECORD THE FINAL TERMS OF THE NOTES AS AT THE DATE OF ISSUE. NO OFFER OF ANY OF THE NOTES IS BEING MADE BY THE ISSUER PURSUANT TO THIS DOCUMENT OR OTHERWISE AND THE ISSUER DOES NOT ACCEPT ANY ADDITIONAL OBLIGATIONS TO NOTEHOLDERS IN RELATION TO THIS DOCUMENT.

Amended and Restated Final Terms dated 25 April 2024 amending and restating the Final Terms dated 18 November 2022

**NATIONAL BANK OF GREECE S.A.
Legal entity identifier (LEI): 5UMCZOEYKCVFAW8ZLO05**

**Issue of €500,000,000 Fixed Rate Resettable Unsubordinated MREL Notes due 22 November 2027
Under the €5,000,000,000**

Global Medium Term Note Programme

PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 17 December 2021 and the supplements to the Base Prospectus dated 21 January 2022, 23 September 2022 and 11 November 2022 which together constitute a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the

Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained from the registered offices of the Issuer and the specified office of the Principal Paying Agent.

1.
 - (a) Series Number: 11
 - (b) Tranche Number: 1
 - (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Currencies: EUR (€)
3. Aggregate Nominal Amount of Notes:
 - (a) Series: €500,000,000
 - (b) Tranche: €500,000,000
4. Issue Price: 99.163% of the Aggregate Nominal Amount of the Notes
5.
 - (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000
 - (b) Calculation Amount: €1,000
6.
 - (a) Issue Date: 22 November 2022
 - (b) Interest Commencement Date: Issue Date
7. Trade Date: 15 November 2022
8. Maturity Date: 22 November 2027
9. Interest Basis: Fixed Reset Notes
(further particulars specified below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount.
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Issuer Call

Issuer Call due to MREL Disqualification Event
(further particulars specified below)

13. (a) Status of the Notes: Unsubordinated MREL Notes
- (b) Date Board approval for issuance of Notes obtained: 30 June 2022
- (c) Extended Gross-Up: Applicable

14. Exchange Rate: Not Applicable

15. Settlement Disruption Event: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions:** Not Applicable

17. **Fixed Reset Note Provisions:** Applicable

- (a) Initial Interest Rate: 7.250% *per annum* payable annually in arrear on each Interest Payment Date up to (but excluding) the First Reset Date
- (b) Interest Payment Date(s): 22 November in each year up to and including the Maturity Date, commencing on 22 November 2023
- (c) Fixed Coupon Amount to (but excluding) the First Reset Date: €72.50 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 22 November in each year
- (g) First Reset Date: 22 November 2026
- (h) Second Reset Date: Not Applicable
- (i) Subsequent Reset Date(s): Not Applicable
- (j) Reset Determination Date: As specified in the Conditions
- (k) Calculation Agent responsible for calculating the Interest Rate and/or Interest Amount(s) (if not the Fiscal Agent): Not Applicable

- (l) Reset Rate: Mid-Swap Rate
- (i) Reset Relevant Screen Page: ICESWAP2
 - (ii) Floating Leg Reference Rate: 6 Month Euribor
 - (iii) Floating Leg Screen Page: Bloomberg EUR006M Index
 - (iv) Initial Mid-Swap Rate: 2.760% *per annum* (quoted on an annual basis)
- (m) Reset Margin: +4.74% *per annum*
- 18. **Floating Rate Note Provisions** Not Applicable
- 19. **Zero Coupon Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 20. **Notice periods for Condition 10.2**
(Redemption for tax reasons):
 - Minimum period: 15 days
 - Maximum period: 30 days
- 21. **Issuer Call:** Applicable
 - (a) Optional Redemption Date(s): 22 November 2026
 - (b) Optional Redemption Amount: €1,000 per Calculation Amount
 - (c) If redeemable in part: Not Applicable
 - (d) Notice periods:
 - Minimum period: 15 days
 - Maximum period: 30 days
- 22. **Regulatory Call:** Not Applicable
- 23. **Issuer Call due to MREL Disqualification Event:** Applicable
 - (a) Early Redemption Amount: €1,000 per Calculation Amount
 - (b) Notice periods:
 - Minimum period: 15 days
 - Maximum period: 30 days

24. **Put Option:** Not Applicable
25. **Final Redemption Amount:** €1,000 per Calculation Amount
26. **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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. **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
28. **New Global Note:** ~~No~~Yes
29. **Additional Financial Centre(s):** Not Applicable
30. **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** No
31. **Relevant Benchmarks:** EURIBOR is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA under Article 36 of the Benchmarks Regulation
32. **Substitution or Variation of Notes:** Applicable in relation to MREL Disqualification Event and in order to ensure the effectiveness and enforceability of Condition 26 (*Statutory Loss Absorption Powers*)
- (a) Notice period: Minimum period: 30 days
Maximum period: 60 days

The rating definitions provided in Part B, Item 2 of these Final Terms have been extracted from the websites of S&P and Moody's, each as defined below. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P and

Moody's (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

By: _____

Duly authorised

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 the Issue Date.
- (b) Estimate of total expenses related to admission to trading: €3,300

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- B+ by S&P Global Ratings, acting through S&P Global Ratings Europe Limited (**S&P**).
- An obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation.
- (Source:
https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)
- Ba3 by Moody's Investors Service Cyprus Ltd (**Moody's**)
- Obligations rated Ba are judged to be speculative and are subject to substantial credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category.
- (Source:
https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004)
- Each of S&P and Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA**

Regulation).

The rating Moody's has given to the Notes is endorsed by Moody's Investors Service Ltd, which is established in the UK and registered under the UK CRA Regulation.

The rating S&P has given to the Notes is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation.

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

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- | | | |
|-----|-------------------------|---|
| (a) | Reasons for the offer: | The net proceeds from the issue of the Notes will be used for the general corporate and financing purposes of the Issuer and to further strengthen its MREL base. |
| (b) | Estimated net proceeds: | €492,565,000 |

5. YIELD (Fixed Rate Notes only)

- | | |
|----------------------|---|
| Indication of yield: | 7.500% up until the First Reset Date. |
| | The yield is calculated as at the Issue Date on the basis of the Issue Price and the Initial Interest Rate. It is not an indication of future yield |

6. OPERATIONAL INFORMATION

- | | |
|--------------|--------------------------------|
| ISIN: | XS2558592932 |
| Common Code: | 255859293 |
| CFI: | DTFXFB |
| FISN | NATIONAL BANK O/1EMTN 20271122 |

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

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): The Bank of New York Mellon acting through its London Branch
One Canada Square
London E14 5AL

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: ~~No~~Yes. Whilst~~Note that the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such~~"yes" simply means that the Notes are ~~capable of meeting them the Notes may then~~intended upon issue to be deposited with one of the ICSDs as common safekeeper. ~~Note that this~~ and does not necessarily mean that the Notes will ~~then~~ be recognised as eligible collateral for Eurosystem monetary policy and ~~intra-day~~intra-day credit operations by the Eurosystem either upon issue or at any ~~time~~or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: Joint Lead Managers

BofA Securities Europe SA
Goldman Sachs Bank Europe SE
Intesa Sanpaolo S.p.A.
Nomura Financial Products Europe GmbH
UBS Europe SE

Co-Manager

National Bank of Greece S.A

- (iii) Date of Syndication Agreement: 18 November 2022
- (iv) Stabilisation Manager(s) (if any): BofA Securities Europe SA
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vii) Prohibition of Sales to EEA Retail Investors: Not Applicable
- (viii) Prohibition of Sales to UK Retail Investors: Not Applicable

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Style name: Standard	
Intelligent Table Comparison: Active	
Original filename: NBG SP XS2558592932 - Final Terms original.doc	
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Changes:	
Add	11
Delete	10
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	21