

FIRST SUPPLEMENT DATED 30 JUNE 2025 TO THE BASE PROSPECTUS DATED 13 DECEMBER 2024



NATIONAL BANK OF GREECE S.A.

(incorporated with limited liability in the Hellenic Republic)

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

This Supplement (the **Supplement**) to the Base Prospectus dated 13 December 2024 (the **Base Prospectus**), which comprises a base prospectus for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**), constitutes a supplement to the Base Prospectus for the purposes of article 23 of the Prospectus Regulation and is prepared in connection with the €5,000,000,000 Global Medium Term Note Programme (the **Programme**) of National Bank of Greece S.A. (the **Bank** or the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to and should be read in conjunction with the Base Prospectus.

The Bank accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Bank (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

Purpose of the Supplement

The purpose of this Supplement is to:

(i) incorporate by reference:

- A. certain sections of the Group and Bank Annual Financial Report for the year ended 31 December 2024, which includes the Independent Auditor's Report and the Audited Consolidated Financial Statements for the Group for the year ended 31 December 2024;
- B. a press release of the Bank dated 28 February 2025, headed "*FY24 Financial Results – Press Release*";
- C. the Group Interim Financial Statements for the period ended 31 March 2025, which include the Unaudited Consolidated Financial Statements for the Group for the three-month period ended 31 March 2025;
- D. a press release of the Bank dated 8 May 2025, headed "*1Q25 Financial Results – Press Release*"; and
- E. a press release of the Bank dated 12 May 2025, headed "*Press Release – National Bank of Greece completes the Frontier III transaction*";

(ii) update the S&P long-term issuer credit rating disclosed in the Base Prospectus from BB+ to BBB-; and

(iii) update the "*General Information - No significant or material change*" section of the Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus headed “*Documents Incorporated by Reference*” on pages 77 to 79 of the Base Prospectus.

Information included in the following documents which has previously been published shall, by virtue of this Supplement, be incorporated by reference in, and form part of, the Base Prospectus, as set out in the cross-reference lists below:

- (a) the Group and Bank Annual Financial Report for the year ended 31 December 2024, which includes the Independent Auditor’s Report and the Audited Consolidated Financial Statements for the Group for the year ended 31 December 2024 (the **2024 Annual Financial Statements**), available at https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual_Financial_Reports/Annual-Financial-Report-2024-EN.pdf?rev=86f2f4bda078404f8100e9353f66e679;
- (b) the press release dated 28 February 2025, headed “*FY24 Financial Results – Press Release*” (the **FY24 Press Release**), available at <https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Press-Releases/NBG-4Q24-Results-Press-Release-E-vF.pdf?rev=dc1f17a83b7e464fa53738f8d8eaf85f>;
- (c) the Group Interim Financial Statements for the period ended 31 March 2025, which include the Unaudited Consolidated Financial Statements for the Group for the three-month period ended 31 March 2025 (the **Q1 2025 Interim Financial Statements**), available at <https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Financial-statements-annual-interim/Financial-Statements-31-03-2025-EN.pdf?rev=d0ead5826a574d578fb9dd7ee2f3aac1>;
- (d) the press release dated 8 May 2025, headed “*1Q25 Financial Results – Press Release*” (the **Q1 2025 Press Release**), available at <https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Press-Releases/NBG-1Q25-Results-Press-Release-E.pdf?rev=ac435e4c044d4b2d8e23fdc6adce1e8d>; and
- (e) the press release dated 12 May 2025, headed “*Press Release – National Bank of Greece completes the Frontier III transaction*” (the **Frontier III Press Release**), available at https://www.nbg.gr/-/jssmedia/Files/Group/Press-office/Press-office-releases/R-12-05-2025-frontier-closing-en/NBG_Frontier-III-Closing_Press-Release_en.pdf?rev=fcff10ee4ae14a8ea55d509e9b0e72fe.

Copies of documents incorporated by reference in the Base Prospectus (including by virtue of this Supplement) can be obtained from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London and Luxembourg.

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

CROSS-REFERENCE LIST RELATING TO THE 2024 ANNUAL FINANCIAL STATEMENTS

Information Incorporated	31 December 2024
Economic and Financial Review - key developments in the Macroeconomic and Financial environment - Global Economy & Financial Environment	pp. 29 - 31
Share Capital Structure	pp. 163 - 164

Appendix for alternative performance measures	pp. 342 - 346
Independent Auditor's Report	pp. 355 - 364
Statement of Financial Position	p. 366
Income Statement	p. 367
Statement of Comprehensive Income	p. 368
Statement of Changes in Equity – Group	p. 369
Statement of Changes in Equity – Bank	p. 370
Statement of Cash Flows	p. 371
Notes to the Financial Statements	pp. 372 - 521

CROSS-REFERENCE LIST RELATING TO THE FY24 PRESS RELEASE

Information Incorporated	FY24 Financial Results
Key Financial Highlights	p. 3
FY24 Results	pp. 5 - 14

CROSS-REFERENCE LIST RELATING TO THE Q1 2025 INTERIM FINANCIAL STATEMENTS

Information Incorporated	31 March 2025
Entire document	p.1

CROSS-REFERENCE LIST RELATING TO THE Q1 2025 PRESS RELEASE

Information Incorporated	8 May 2025
Entire document	p.1

CROSS-REFERENCE LIST RELATING TO THE FRONTIER III PRESS RELEASE

Information Incorporated	12 May 2025
Entire document	p.1

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

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

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

INCREASE IN S&P CREDIT RATING

The references on pages 1 and 49 of the Base Prospectus to the Issuer having a long-term issuer credit rating of BB+ from S&P shall be read as a long-term issuer credit rating of BBB- from S&P as of the date of this Supplement. The increase in such credit rating was announced by S&P in January 2025.

GENERAL INFORMATION

The paragraph “*No significant or material change*” on page 280 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“Save for the potential uncertainty regarding the global economic growth outlook for 2025 which has increased against a backdrop of rising trade protectionism – led by the US tariff policies and the announced countermeasures by other countries (as further described in Note 2.2 “*Going Concern*”, section headed “*Macroeconomic developments*” of the Q1 2025 Interim Financial Statements), there has been no material adverse change in the prospects of the Bank or the Group since 31 December 2024. There has been no significant change in the financial performance or position of the Bank or the Group since 31 March 2025”.