

This summary relates to the prospectus approved by the Hellenic Capital Market Commission on 30 September 2024 in connection with the offering to the public in Greece by the Hellenic Financial Stability Fund of existing ordinary registered voting shares, listed on the Regulated Market of the Athens Exchange, with a nominal value of €1.00 each in the share capital of National Bank of Greece S.A.

The English text of the Summary prevails over the respective Greek translation which is included in the Prospectus.

## SUMMARY

Certain capitalised terms not defined in this Summary shall have the meaning ascribed to them in this Prospectus.

### INTRODUCTION AND WARNINGS

This Summary should be read as an introduction to the Prospectus. Any decision to invest in the Offer Shares should be based on a consideration of the Prospectus as a whole by investors. Investors could lose all or part of the capital invested in Offer Shares. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.

National Bank of Greece S.A. (“NBG”, the “Bank” or the “Company”, and together with its subsidiaries, the “Group”) was founded in 1841 and incorporated as a *société anonyme* pursuant to Greek law as published in the Greek Government Gazette No. 6 on 30 March 1841 (General Commercial Registry number 237901000). The Bank is domiciled in Greece and its headquarters and registered office are located at 86 Aiolou Street, 10559 Athens, Greece. Its telephone number is +30 210 48 48 484, its Legal Entity Identifier (“LEI”) is 5UMCZOEYKCVFAW8ZLO05 and its website is <https://www.nbg.gr/en>. The information and other content appearing on such website are not part of this Prospectus. The Bank’s ordinary shares are ordinary registered shares with voting rights, the nominal amount of which is expressed in euro (the “Ordinary Shares”). The Ordinary Shares are dematerialised, listed on the ATHEX and trade in euro in the Main Market of the Regulated Securities Market of the ATHEX under the International Security Identification Number (“ISIN”): GRS003003035.

The Offer Shares are being offered by the Hellenic Financial Stability Fund (the “HFSF” or the “Selling Shareholder”). The HFSF was founded on 21 July 2010, pursuant to Greek Law 3864/2010 (the “HFSF Law”) (published in the Government Gazette Issue A’ 119/21.07.2010). It is a private legal entity, it does not belong to the public sector, neither to the broader public sector, and is governed by the provisions of the HFSF Law. The HFSF is domiciled in Greece and its headquarters are located at 10 E. Venizelou Avenue, 10671 Athens, Greece. Its telephone number is +30 210 215 5606 900, its LEI is 213800CO7SMD2CSIEO62, its VAT is 997889852, and its website is <https://www.hfsf.gr/en>. The information and other content appearing on such website are not part of this Prospectus. The Bank will not offer any shares in the Offering.

The HCMC is the competent authority to approve this Prospectus (3-5 Ippokratous str., 10679, Athens, Greece, phone number: +30 210 3377100, <http://www.hcmc.gr/>). This Prospectus was approved on 30 September 2024.

### KEY INFORMATION ON THE BANK

#### Who is the issuer of the securities?

**Domicile and legal form.** The Bank was founded in 1841 and incorporated as a *société anonyme* pursuant to Greek law as published in the Greek Government Gazette No. 6 on 30 March 1841 (General Commercial Registry number 237901000) and its shares have been listed on the ATHEX since 1880, when the latter was founded (ATHEX: ETE, ISIN: GRS003003035). The Bank is domiciled in Greece and its headquarters and registered office are located at 86 Aiolou Street, 10559 Athens, Greece. Its telephone number is +30 210 48 48 484, its website is <https://www.nbg.gr/en> and its LEI (Legal Entity Identifier) is 5UMCZOEYKCVFAW8ZLO05. The information and other content appearing on such website are not part of this Prospectus. The Bank’s duration is set to expire on 27 February 2053 but may be further extended by a Shareholder resolution passed at a General Meeting. The Bank operates under the laws of the Hellenic Republic.

**Principal Activities.** The Bank is one of the four systemic banks in Greece and maintains a prominent position in Greece’s financial services sector with, as at 30 June 2024, an extensive network throughout the country of 324 branches (including two full tellerless branches, 17 retail tellerless branches and 11 transaction offices), one Private Banking Unit and 1,426 ATMs. The Bank provides banking services to a substantial portion of Greece’s population, serving, as of 30 June 2024, 5.6 million active customers. The Bank also operates a digital banking franchise with 4.1 million digital subscribers as of 30 June 2024 and approximately 3 million digital active users<sup>1</sup> in June 2024. The Bank is the principal operating company of the Group, accounting for 92.9% of its total assets and 96.2% of its total liabilities (excluding non-current assets held for sale and liabilities associated with non-current assets held for sale, respectively) as at 30 June 2024. While the Bank conducts most of the Group’s banking activities, the Group also operates in North Macedonia and Cyprus through two key non-Greek banking subsidiaries: Stopanska Banka A.D. – Skopje (“Stopanska Banka”) and NBG Cyprus Ltd (“NBG Cyprus”). The Group provides a wide range of financial services, including retail banking services (such as, among others, mortgage lending, consumer lending, small business lending, private banking, card, deposit, investment, and bancassurance products), corporate and investment banking services, asset management and insurance, through the Bank and its subsidiaries in Greece and abroad.

**Major Shareholders.** As of the date of this Prospectus, the Bank’s share capital comprises 914,715,153 Ordinary Shares with a nominal value of €1.00 each. The following table sets forth certain information regarding holders of the Ordinary Shares, based on information known to or ascertainable by the Bank as at 23 September 2024.

Shareholders <sup>(1)</sup>	Number of Ordinary Shares <sup>(2)(3)</sup>	Percentage holding <sup>(3)</sup>
HFSF <sup>(1)</sup> .....	168,231,441	18.39%
The Capital Group Companies <sup>(4)</sup> .....	50,717,743	5.54%
Other Shareholders <5%.....	695,765,969 <sup>(5)</sup>	76.07%

<sup>1</sup> Digital active users represent, for any particular period, users that log into the Bank’s digital platforms at least once during that period.

**Total** ..... **914,715,153<sup>(5)</sup>** **100.00%**

Notes:

- (1) Based on the Bank's Shareholder register as at 23 September 2024 and/or notifications of major shareholdings pursuant to Greek Law 3556/2007.
- (2) One Ordinary Share corresponds to one voting right, save that Ordinary Shares held directly by the Bank are not entitled to vote.
- (3) The information is stated without giving effect to the impact of the Offering.
- (4) Neither The Capital Group Companies nor any of its affiliates own Ordinary Shares of the Bank for its own account. Rather, the Ordinary Shares are owned by accounts under the discretionary investment management of one or more of the investment management companies described in The Capital Group Companies' notification dated 21 November 2023 pursuant to Greek Law 3556/2007.
- (5) Includes 3,274,930 Ordinary Shares, corresponding to 0.36% of the Bank's share capital, that are held directly by the Bank.

To the knowledge of the Bank, other than the HFSF and The Capital Group Companies, Inc. ("The Capital Group Companies"), there is no natural person or legal entity that holds Ordinary Shares or voting rights representing 5% or more of the total voting rights of the Bank, directly or indirectly. The Bank does not know of any persons who, directly or indirectly, jointly or individually, exercise or could exercise control over the Bank in accordance with Greek Law 3556/2007. As a result of the HFSF's shareholding in the Bank, the special rights and veto rights attributed to the HFSF and exercised through the HFSF Representative on the Bank's Board as per the HFSF Law and the Relationship Framework Agreement, the HFSF has and may continue to have the ability to influence the decision-making of the Group.

**Key managing directors.** As of the date of this Prospectus, the composition of the Bank's Board of Directors is as follows:

<b>Name</b>	<b>Position in Board</b>
Gikas Hardouvelis.....	Chair (Non-Executive Member)
Pavlos Mylonas.....	Chief Executive Officer
Christina Theofilidi.....	Executive Board Member
Avraam Gounaris.....	Senior Independent Director
Wietze Reehoorn.....	Independent Non-Executive Member
Aikaterini Beritsi.....	Independent Non-Executive Member
Claude Edgard L.G. Piret.....	Independent Non-Executive Member
Anne Clementine M. Marion-Bouchacourt.....	Independent Non-Executive Member
Elena Ana Cernat.....	Independent Non-Executive Member
Matthieu J. Kiss.....	Independent Non-Executive Member
Jayaprakasa (JP) Rangaswami.....	Independent Non-Executive Member
Athanasios Zarkalis.....	Independent Non-Executive Member
Periklis Drougkas.....	Non-Executive Member – Representative of the HFSF on the Board (Greek Law 3864/2010)

The members of the Bank's Board of Directors are elected by the Bank's General Meeting of Shareholders for a maximum term of three years and may be re-elected. The term of the above members expires at the Annual General Meeting of the Shareholders ("AGM") in 2027.

**Identity of Independent Auditors.** The annual audited separate and consolidated financial statements for the Bank and the Group as at and for the year ended 31 December 2021 and the notes thereto (the "2021 Annual Financial Statements") were prepared in accordance with IFRSs and audited by Marios Psaltis (SOEL Reg. No. 38081) of PricewaterhouseCoopers S.A. (SOEL Reg. No. 113). The annual audited separate and consolidated financial statements for the Bank and the Group as at and for the year ended 31 December 2022 and the notes thereto (the "2022 Annual Financial Statements") were prepared in accordance with IFRSs and audited by Despina Marinou (SOEL Reg. No. 17681) of PricewaterhouseCoopers S.A. (SOEL Reg. No. 113). The annual audited separate and consolidated financial statements for the Bank and the Group as at and for the year ended 31 December 2023 and the notes thereto (the "2023 Annual Financial Statements") were prepared in accordance with IFRSs and audited by Andreas Riris (SOEL Reg. No. 65601) of PricewaterhouseCoopers S.A. (SOEL Reg. No. 113). The condensed interim separate and consolidated financial statements for the Bank and the Group as at and for the six months ended June 2024 and the notes thereto (the "1H.2024 Interim Financial Statements") were prepared in accordance with IAS 34, and reviewed by Evangelos Venizelos (SOEL Reg. No. 39891) of PricewaterhouseCoopers S.A. (SOEL Reg. No. 113).

#### **What is the key financial information regarding the issuer?**

The summary consolidated financial information provided below has been derived from the 1H.2024 Interim Financial Statements, the 2023 Annual Financial Statements and the 2022 Annual Financial Statements, which are incorporated by reference into the Prospectus. The information below has been presented in accordance with Annex III of the Delegated Regulation (EU) 2019/979 as deemed most appropriate in relation to the Offering.

#### **Summary Consolidated Income Statement Data**

<i>Amounts in EUR million (except earnings per share)</i>	<b>Six months ended</b>		<b>Year ended</b>		
	<b>2024</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Net interest income .....	1,192	1,052	2,263	1,369	1,212
Net fee and commission income.....	205	178	382	347	287
Impairment charges for ECL and securities <sup>(1)</sup> .....	(90)	(90)	(234)	(222)	(52)
Net trading income / (loss) and results from investment securities .....	2	26	14	346	180
Profit for the period from continuing operations.....	671	531	1,109	892	784

Profit/(loss) for the period from discontinued operations .....	-	-	-	230	85
Profit attributable to NBG equity shareholders .....	670	530	1,106	1,120	867
Earnings per share (Euro) – Basic and diluted from continuing operations .....	€0.73	€0.58	€1.21	€0.97	€0.86
Earnings per share (Euro) – Basic and diluted from continuing and discontinued operations .....	€0.73	€0.58	€1.21	€1.22	€0.95

Note:

(1) Represents the sum of (i) credit provisions, and (ii) impairment charge for securities.

Source: 1H.2024 Interim Financial Statements, 2023 Annual Financial Statements and 2022 Annual Financial Statements.

### Summary Consolidated Balance Sheet Data

Amounts in EUR million	As at 30 June 2024	2023	As at 31 December 2022	2021
Total assets .....	73,653	74,584	78,113	83,958
Senior debt .....	1,856	1,385	1,325	498
Other borrowed funds .....	92	96	63	79
Loans and advances to customers <sup>(1)</sup> .....	34,419	34,223	35,561	30,439
Due to customers .....	57,073	57,126	55,192	53,493
Total equity .....	8,281	7,652	6,475	5,772
Non-Performing Exposures (NPEs) <sup>(2)</sup> .....	1,172	1,285	1,775	2,257
Common Equity Tier 1 (CET1) Ratio <sup>(3)(6)</sup> .....	18.3%	17.8%	16.6%	16.9%
Total Capital Ratio <sup>(4)(6)</sup> .....	20.9%	20.2%	17.7%	17.5%
Leverage Ratio <sup>(5)(6)</sup> .....	9.4%	9.0%	7.7%	7.3%

Notes:

- As at 30 June 2024, 31 December 2023, 31 December 2022 and 31 December 2021, “Loans and advances to customers” include the Project Frontier senior notes of €2,811 million, €2,553 million, €2,795 million and €3,145 million, respectively. As at 31 December 2023 and 31 December 2022, “Loans and advances to customers” also include a short-term reverse repo of €1,000 million and €3,200 million, respectively.
- Non-Performing Exposures are defined according to EBA ITS on Forbearance and Non-Performing Exposures as gross exposures that satisfy either or both of the following criteria: (a) material exposures which are more than 90 days past due, and/or (b) the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past due amount or of the number of days past due.
- Common equity Tier 1 capital as defined by Regulation (EU) 575/2013 over RWAs. For the years ended 31 December 2022 and 31 December 2021, the CET1 Ratios are presented with the application of the regulatory transitional arrangements for IFRS 9 impact.
- Total capital as defined by Regulation (EU) 575/2013 over RWAs. For the years ended 31 December 2022 and 31 December 2021, the Total Capital Ratios are presented with the application of the regulatory transitional arrangements for IFRS 9 impact.
- Tier 1 capital as defined by Regulation (EU) 575/2013 over a non-risk-based measure of an institution’s on- and off-balance sheet items (after the application of credit conversion factor). For the years ended 31 December 2022 and 31 December 2021, the Leverage Ratios are presented with the application of the regulatory transitional arrangements for IFRS 9.
- Including profit for the period for the years ended 31 December 2022 and 2021, and profit for the period post dividend accrual for the year ended 31 December 2023 and the six months ended 30 June 2024.

Source: 1H.2024 Interim Financial Statements, 2023 Annual Financial Statements, 2022 Annual Financial Statements and Pillar 3 disclosures, other than Non-Performing Exposures (NPEs) which are derived from internal management accounts.

### What are the key risks that are specific to the issuer?

Any investment in the Ordinary Shares is associated with risks. Prior to any investment decision, it is important to carefully analyse the risk factors considered relevant to the future development of the Group and the Ordinary Shares. The following is a summary of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

#### Risks Relating to the Long-Lasting Implications of the Hellenic Republic’s Economic Crisis in the Previous Decade, the COVID-19 Pandemic, the Evolving Geopolitical Turbulence, Inflationary Pressures and the Macroeconomic Outlook in the Hellenic Republic

- The economic outlook and the fiscal position of the Hellenic Republic continues to be affected by the legacy of the prolonged economic crisis of the previous decade, the COVID-19 pandemic, as well as inflationary pressures, compounded by heightened geopolitical tensions and still considerable risks to the energy outlook.
- A resurgence of default risks for the Hellenic Republic would have a material adverse effect on the Group’s business and could lead to higher cost of funding or an inability to raise capital.

#### Risks Relating to the HFSF’s Participation

- The HFSF, both as a Shareholder and due to its special statutory rights, has and may continue to have the ability to influence the decision-making of the Group.

#### Risks Relating to the Group’s Business

- Volatility in interest rates may negatively affect the Group’s net interest income and have other adverse consequences.
- The Group is exposed to credit risk, market risk, counterparty credit risk, liquidity risk, interest rate risk in the banking book, operational risk (including model risk), strategic/business risk (primary risk types), climate and environmental risks, as well as vendor/third party risk.
- If the Group fails to effectively manage credit risk, its business, financial condition, results of operations and prospects could be materially adversely affected.
- The Group may not be able to further reduce its NPE stock, which could have a material adverse effect on its results of operations and financial condition.
- Inflationary pressures could have an adverse effect on the Group’s business and future NPE balances.

### **Legal, Regulatory and Compliance Risks**

- If the Group is not allowed to continue to recognise the main part of deferred tax assets (“DTAs”) as regulatory capital or as an asset, its operating results and financial condition could be materially adversely affected.
- The Group’s business is subject to increasingly complex regulation which may increase its compliance costs and capital requirements.
- The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise.
- The Group is subject to the European resolution framework which has been implemented and may result in additional compliance or capital requirements and will dictate the procedure for the resolution of the Group.
- Application of the Minimum Requirements for Own Funds and Eligible Liabilities (“MREL”) under the BRRD may affect the Group’s profitability.

## **KEY INFORMATION ON THE SECURITIES**

### **What are the main features of the securities?**

**Type, class and ISIN.** The Ordinary Shares are common, nominal, dematerialised shares with voting rights, listed on the ATHEX and trade in euro in the Main Market of the Regulated Securities Market of the ATHEX under ISIN: GRS003003035.

**Currency, denomination, par value and number of securities issued.** As of the date of this Prospectus, the Bank’s share capital comprises 914,715,153 Ordinary Shares. The Ordinary Shares, including the Offer Shares, are denominated in and will trade in euro. The nominal value of each Ordinary Share is €1.00.

**Rights attached to the Shares.** Each Ordinary Share, including the Offer Shares, carries all the rights and obligations pursuant to Greek Law 4548/2018 and the Articles of Association of the Bank, the provisions of which are not stricter than those of Greek Law 4548/2018.

**Rank of securities in the issuer’s capital structure in the event of insolvency.** The Bank is a credit institution. As a result, the Ordinary Shares may be written-down or cancelled by virtue of a decision of the competent resolution authority pursuant to the BRRD Law, even before the Bank becomes insolvent or the initiation of any resolution procedure. If such decision is made, the Ordinary Shares will be written down or cancelled before any other capital instruments of the Bank.

**Restrictions on the free transferability of the securities.** There are no restrictions on the transferability of the Ordinary Shares in the Bank’s Articles of Association or under Greek law.

**Dividend or pay-out policy.** Further to generally applicable restrictions on dividends distribution pursuant to Greek Law 4548/2018 and Greek Law 4261/2014, each as amended and currently applicable, and requirements for regulatory approvals (SSM approval included), and in accordance with the HFSF Law and the RFA, as in force, if the ratio of non-performing loans to total loans, as calculated in accordance with subsection g(ii) of paragraph 2 of Article 11 of Commission Implementing Regulation (EU) 2021/451, exceeds 10%, the HFSF’s Representative on the Board of Directors of the Bank has the right to veto the decisions of the Board that are listed in Article 10 of the HFSF Law in connection with, among other matters, the distribution of dividends. Under the Bank’s current Capital Distribution Policy, the targeted dividend payout ratio (whether in cash or in kind) is set at up to 30% of the net profit for the year preceding the dividend declaration. The Board of Directors may, at any time, modify the policy and the payout ratio depending on the results of operations and future projects and plans of the Group, among other factors. The payout ratio is subject to annual re-assessment on the basis of facts and circumstances prevailing at the date of re-assessment. In determining the payout ratio, if any, the Bank considers, in addition to the above operational, legal and regulatory restrictions, the limits set in the Group’s Risk Appetite Framework regarding capital adequacy, liquidity adequacy and financial performance indicators, ensuring a robust and efficient management of its capital resources. Moreover, the Bank is required to obtain all relevant supervisory approvals prior to making any dividend distribution to its Shareholders.

### **Where will the securities be traded?**

The Ordinary Shares, including the Offer Shares, are listed on the ATHEX and trade in euro in the Main Market of the Regulated Securities Market of the ATHEX under the symbol “ETE”.

### **What are the key risks that are specific to the securities?**

The key risks relating to the Offering and the Offer Shares include, among others, the following:

- Application of the current legal framework on Tax Credit may lead to an increase of the HFSF’s holding in the Bank and a respective dilution of the other Shareholders’ holdings and have a material adverse effect on the value of the Ordinary Shares, including the Offer Shares.
- Currently applicable legislation or legislation that may be enacted in the future, as well as existing and future regulatory recommendations and guidelines, may prohibit the Bank or limit its ability to make profit distributions, including the payment of dividends on the Ordinary Shares in subsequent years.

## **KEY INFORMATION ON THE OFFERING OF THE SECURITIES TO THE PUBLIC**

### **Under which conditions and timetable can I invest in this security?**

**Offer.** The Offering consists of (i) a public offering in Greece to Retail Investors and Qualified Investors (the “Greek Public Offering”); and (ii) private placements to (a) persons reasonably believed to be qualified institutional buyers (“QIBs”) in the United States of America (the “U.S.” or the “United States”), as defined in, and in reliance on, Rule 144A (“Rule 144A”) or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and (b) institutional investors outside the United States, in each case subject to applicable exemptions from applicable prospectus and registration requirements (the “International Offering”, and together with the Greek Public Offering, the “Offering”). All offers and sales of Offer Shares outside the United States will be made pursuant to Regulation S under the U.S. Securities Act. **This Prospectus does not relate to the International Offering. The information included in this Prospectus in relation to the International Offering is provided for informational purposes only.**

Timetable. Set out below is the expected indicative timetable for the Offering:

<b>Date</b>	<b>Event</b>
30 September 2024	HCMC approval of the Prospectus.
30 September 2024	Publication of the Prospectus on the Bank’s, Selling Shareholder’s, Greek Public Offering Advisor’s, Greek Public Offering Coordinators and Lead Underwriters’, HCMC’s and ATHEX’s website.

30 September 2024	Publication of announcement regarding the availability of the Prospectus in the Daily Statistical Bulletin of the ATHEX and on the Bank's and Selling Shareholder's websites.
30 September 2024	Publication of the announcement for the invitation of the investors and the commencement of the Greek Public Offering.
30 September 2024	Commencement of the bookbuilding process for the International Offering (10:00 Greek time).
30 September 2024	Commencement of the Greek Public Offering (10:00 Greek time).
30 September – 2 October 2024	The Selling Shareholder may, at its sole and absolute discretion, upon resolutions of its Board of Directors, decide to (in no particular order of priority): (i) determine and publicly announce a narrower range within the Price Range; and/or (ii) determine a price point guidance. In accordance with Article 17 of the Prospectus Regulation, investors shall be informed through the publication of respective announcements addressed to investors in the Daily Statistical Bulletin of the ATHEX and on the Bank's and the Selling Shareholder's websites.
2 October 2024	End of the bookbuilding process for the International Offering (16:00 Greek time).
2 October 2024	End of the Greek Public Offering (16:00 Greek time).
3 October 2024	Publication of the Pricing Statement in the Daily Statistical Bulletin of the ATHEX and on the Bank's and Selling Shareholder's websites.
3 October 2024	Publication of a detailed announcement concerning the outcome of the Greek Public Offering in the Daily Statistical Bulletin of the ATHEX and on the Bank's and Selling Shareholder's websites.
7 October 2024	Crediting the Offer Shares to the Investor Shares and Securities Accounts (Expected Settlement Date).

Investors should note that the above timetable is indicative and subject to change, in which case the Bank and the Selling Shareholder will duly and timely inform the investors pursuant to a public announcement that will be published on ATHEX Daily Statistical Bulletin, the website of the Selling Shareholder and the website of the Bank.

**Offer Price, Price Range and number of Offer Shares.** The Selling Shareholder is offering up to 91,471,515 Ordinary Shares pursuant to the Offering. The Bank will not offer any Ordinary Shares in the Offering. The Offer Price, which may not be lower than €7.30 or higher than €7.95 per Offer Share, and which will be identical in the Greek Public Offering and the International Offering, and the decision on the exact number of the Offer Shares are expected to be determined after the close of the bookbuilding period for the International Offering on or about 2 October 2024 by the Selling Shareholder and be stated in a Pricing Statement which will be published in accordance with Article 17 of the Prospectus Regulation. Furthermore, at any time during the period of the bookbuilding process for the International Offering, the Selling Shareholder may, at its sole and absolute discretion, upon resolutions of its Board of Directors, decide to (in no particular order of priority) determine and publicly announce a narrower range within the Price Range and/or determine a price point guidance. In accordance with Article 17 of the Prospectus Regulation, investors shall be informed through the publication of respective announcements addressed to investors in the Daily Statistical Bulletin of the ATHEX and on the Bank's and the Selling Shareholder's websites.

#### **Procedure for the Greek Public Offering**

##### *(a) General remarks on the Greek Public Offering*

The Greek Public Offering is addressed to both Retail Investors and Qualified Investors and will be carried out through electronic book building ("EBB"). Retail Investors and Qualified Investors in the Greek Public Offering shall apply to purchase Offer Shares at the maximum price of the Price Range. The participation in the Greek Public Offering by the same natural or legal person simultaneously under the capacity of both Retail Investor and Qualified Investor, is prohibited. If an investor participates in the Greek Public Offering both as a Qualified Investor and a Retail Investor, such investor shall be treated as a Retail Investor, with the exception of purchase applications submitted through DSS Participants for the same omnibus securities' depository accounts in both categories of investors. The highest limit for purchases per investor is the total number of Offer Shares offered in the Greek Public Offering, that is up to 13,720,727 Offer Shares, being the total Offer Shares initially allocated to the Greek Public Offering, multiplied by the maximum price of the Price Range.

##### *(b) Procedure for the Greek Public Offering to Retail Investors*

Retail Investors may participate in purchasing Offer Shares in the Greek Public Offering from 10:00 Greek time of the first day (i.e. 30 September 2024) until 16:00 Greek time of the last day (i.e. 2 October 2024) of the Greek Public Offering period, by submitting a relevant purchase application during normal business days and hours through their EBB Members (investment firms, banks or banks' subsidiaries). Retail Investors who participate for purchasing Offer Shares will be required to present their identification card or passport, their tax registration number and a print-out of their DSS data setting out their Investor Share and Securities Account. The purchase applications of the interested Retail Investors shall be acceptable, provided that an amount equal to their total purchase price plus the product of 0.0325% times total purchase price has been paid, in cash or by bank check, or the equal amount has been reserved in all kinds of deposit bank accounts of their investor clients or customer bank accounts maintained in the context of providing investment services and of which they are beneficiaries or co-beneficiaries. The charge of 0.0325% times total purchase price is for exchange and clearing fees. In addition, customary brokerage fees shall be charged. According to the HCMC's Circular No. 37/16.05.2008, every Retail Investor who is a natural person may participate in the Greek Public Offering either through his or her own individual Investor Share or through one or more Joint Investor Shares (the "JIS") in which he/she participates as a co-beneficiary.

##### *(c) Procedure for the Greek Public Offering to Qualified Investors*

Qualified Investors may participate in purchasing Offer Shares in the Greek Public Offering from 10:00 Greek time of the first day (i.e. 30 September 2024) until 16:00 Greek time of the last day (i.e. 2 October 2024) of the Greek Public Offering period by submitting a relevant purchase application exclusively through their EBB Members (investment firms, banks or banks' subsidiaries). The value of the allocated Offer Shares to Qualified Investors shall be settled at the Settlement Date through their respective custodians, and not prefunded when submitting their purchase applications. The charge of 0.0325% times total purchase price for exchange and clearing fees, as well as customary brokerage fees, will also apply to Qualified Investors. During the Greek Public Offering period, Qualified Investors shall be entitled to amend their purchase applications and each new application shall be deemed to cancel the preceding ones. On the last day of the Greek Public Offering period, all applications in force at that time shall be considered final.

#### **Allocation.**

## General Information

Allocation of the Offer Shares has been initially split between the Greek Public Offering and the International Offering as follows: (i) 15%, corresponding to 13,720,727 of the Offer Shares, will be allocated to investors participating in the Greek Public Offering with the option, at the sole and absolute discretion of the Selling Shareholder, to increase this up to 20%, corresponding to an additional 4,573,576 Offer Shares (and representing a total in aggregate of 18,294,303 Offer Shares), to investors participating in the Greek Public Offering, and (ii) 85%, corresponding to 77,750,788 of the Offer Shares, will be allocated to investors participating in the International Offering (subject to any adjustment necessary in case the Greek Public Offering is increased as per the above). The Selling Shareholder has the right to change this allocation split at its sole and absolute discretion, based on the demand expressed in each part of the Offering, save that any such amended allocation of the Offer Shares between the International Offering and the Greek Public Offering may not cause the Greek Public Offering to receive a portion of the Offer Shares lower than the 15% set out above, if the demand expressed by investors participating in the Greek Public Offering is at least equal to such percentage. The final allocation split of the Offer Shares between the Greek Public Offering and the International Offering will be determined after the close of the period of the bookbuilding process for the International Offering and of the Greek Public Offering period on or about 2 October 2024 by the Selling Shareholder and investors shall be informed through the publication of the respective announcement addressed to investors in the Daily Statistical Bulletin of the ATHEX and on the Bank's and the Selling Shareholder's websites.

### Allocation of Offer Shares in the Greek Public Offering

Of the total number of Offer Shares finally allocated in the Greek Public Offering (after taking into account any reallocation of Offer Shares from the International Offering to the Greek Public Offering), the number of Offer Shares that will be finally allocated to each of the Retail Investors and Qualified Investors categories will be determined upon completion of the Greek Public Offering, at the sole and absolute discretion of the Selling Shareholder, provided that the allocation of the Offer Shares in the Greek Public Offering to the investors will be carried out as follows: (i) a percentage of at least 50% of the Offer Shares in the Greek Public Offering will be allocated to satisfy the applications of Retail Investors; and (ii) the remaining up to 50% of the Offer Shares in the Greek Public Offering will be allocated between the Qualified Investors and Retail Investors based on the total demand expressed in each category of investors (i.e. Qualified Investors and Retail Investors). As long as the Retail Investors' applications for 50% of the Offer Shares in the Greek Public Offering have been satisfied, the following will be taken into account for the final determination of the allocation percentage per category of investors: (a) the demand from the Qualified Investors, (b) the demand in the retail segment of investors exceeding 50%, (c) the number of applications for the purchase of Offer Shares concerning Retail Investors, and (d) the need to achieve sufficient free float. In the event that the total demand from Retail Investors falls short of 50% of the total number of Offer Shares to be made available in the Greek Public Offering, the applications of Retail Investors will be fully satisfied, up to the amount for which demand was actually expressed, while the Offer Shares in the Greek Public Offering, which correspond to the shortfall against the total percentage of 50% of the total number of Offer Shares in the Greek Public Offering, will be transferred to the category of Qualified Investors. If demand for Offer Shares in the category of Retail Investors in the Greek Public Offering is higher than the total number of Offer Shares finally allocated to that category, purchase applications of the Retail Investors will be satisfied *pro rata*. If demand for Offer Shares in the Greek Public Offering in the category of Qualified Investors is higher than the total number of Offer Shares finally allocated to that category, purchase applications of Qualified Investors will be satisfied *pro rata*. If the Greek Public Offering is not fully subscribed for, Retail Investors and Qualified Investors will be allocated all (i.e. 100%) of the Offer Shares for which they have submitted purchase applications. Allocation of Offer Shares in the Greek Public Offering will not be dependent upon the financial intermediary or the manner in which participation applications have been submitted.

### Payment and delivery of Offer Shares in the Greek Public Offering

Delivery of Offer Shares will be completed through their transfer to the Investor Share and Securities Account of the Retail Investors and Qualified Investors entitled thereto. Such registration will be made following completion of the relevant processes and the exact date thereof will be publicly announced by the Bank and HFSF through the ATHEX at least one Business Day prior to the delivery of the Offer Shares to the investors.

**Greek Public Offering Advisor.** Euroxx Securities S.A. is acting as Greek Public Offering Advisor.

**Greek Public Offering Coordinators and Lead Underwriters.** Euroxx Securities S.A. and NBG Securities are acting as coordinators and lead underwriters for the Greek Public Offering.

**Dilution.** Existing Shareholders will experience no dilution in connection with the Offering as no new Ordinary Shares are being issued. The table below sets out the Bank's shareholding structure after the Offering, assuming the maximum number of Offer Shares are purchased and no person, including existing Shareholders of the Bank, acquires Ordinary Shares that will make it exceed the 5% shareholding threshold through the Offering or otherwise:

Shareholders <sup>(1)</sup>	Number of Ordinary Shares <sup>(2)(3)</sup>	Percentage holding <sup>(3)</sup>
HFSF .....	76,759,926	8.39%
The Capital Group Companies <sup>(4)</sup> .....	50,717,743	5.54%
Other Shareholders <5% .....	787,237,484 <sup>(5)</sup>	86.07%
<b>Total</b> .....	<b>914,715,153<sup>(5)</sup></b>	<b>100.00%</b>

#### Notes:

- (1) Based on the Bank's Shareholder register as at 23 September 2024.
- (2) One Ordinary Share corresponds to one voting right, save that Ordinary Shares held directly by the Bank are not entitled to vote.
- (3) The above scenario is hypothetical and based on assumptions that may not be verified.
- (4) Neither The Capital Group Companies nor any of its affiliates own Ordinary Shares of the Bank for its own account. Rather, the Ordinary Shares are owned by accounts under the discretionary investment management of one or more of the investment management companies described in The Capital Group Companies' notification dated 21 November 2023 pursuant to Greek Law 3556/2007.
- (5) Includes 3,274,930 Ordinary Shares, corresponding to 0.36% of the Bank's share capital, that are held directly by the Bank.

**Estimated expenses.** The total expenses of, or incidental to, the Offering to be borne by the Bank are estimated to amount to up to €22.3 million. Assuming that the totality of the Offer Shares will be disposed through the Offering, the total expenses of, or incidental to, the Offering to be borne by the HFSF are estimated to be up to approximately €14 million, out of which amount the aggregate commissions payable by the Selling Shareholder in connection with the Offering, calculated at the maximum price of the Price Range, are estimated

to be up to approximately €12 million, comprising approximately €1 million in relation to the Greek Public Offering and approximately €11 million in relation to the International Offering. All amounts in this paragraph are before VAT.

**Investor costs.** Investors who participate in the Greek Public Offering will be charged a rate of 0.0325% of the value of the allocated Offer Shares (calculated as the product of the allocated Offer Shares and the Offer Price) for exchange and clearing fees. In addition, customary brokerage fees shall be charged.

#### **Who is the offeror of the Securities?**

The Offer Shares are being offered by the Selling Shareholder. The HFSF was founded on 21 July 2010, under the HFSF Law (published in the Government Gazette Issue A' 119/21.07.2010). It is a private legal entity, does not belong to the public sector, neither to the broader public sector, and is governed by the provisions of the HFSF Law. The HFSF is domiciled in Greece and its headquarters are located at 10 E. Venizelou Avenue, 10671 Athens, Greece. Its telephone number is +30 210 215 5606 900, its LEI is 213800CO7SMD2CSIEO62, VAT 997889852, and its website is <https://www.hfsf.gr/en>. The information and other content appearing on such website are not part of this Prospectus.

#### **Why is this prospectus being produced?**

**Reasons for the Offering.** The Offering is conducted in accordance with the HFSF Law and HFSF Divestment Strategy (a summary of which is available on the HFSF website: [https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23\\_25-EN.pdf](https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-EN.pdf)). In particular, the HFSF Law set a sunset date for the HFSF and elevated the divestment objective to a par with the HFSF's other objective, namely its contribution to the maintenance of Greek banking system's financial stability for the sake of public interest. In accordance with the HFSF Divestment Strategy and the HFSF Law, the HFSF has already fully disposed of its participation in the other three Greek systemic banks. Further, pursuant to the recently-issued HCAP Restructuring Law, the HFSF shall be absorbed by HCAP. As provided by the HCAP Restructuring Law, the merger is envisaged to occur by virtue of a ministerial decision that is expected to be issued by 31 December 2024 and be published in the Greek Government Gazette and on the General Commercial Registry. When the above-mentioned absorption is completed, the HFSF will cease to exist and HCAP will be its universal successor. The HCAP Restructuring Law states that the provisions of the HFSF Law, except those concerning the HFSF's management bodies, will continue to apply after HCAP absorbs the HFSF and all references to the HFSF in the HFSF Law will thereafter be construed to refer to HCAP. To that end, the fulfilment of the HFSF's objectives, as set out in Article 2 of the HFSF Law, will be binding on HCAP following the merger. Such objectives include, in principle, the HFSF's contribution to maintaining the stability of the Greek banking system for the benefit of public interest and, to the extent applicable after the HFSF ceases to exist, implementing the HFSF Divestment Strategy within the timeline set by applicable legislation. The HFSF Law and the HFSF Divestment Strategy provide for key requirements that need to be met for the purposes of any disposal, including the evaluation of conditions prevailing in the market. The HFSF (or HCAP, as the case may be) will use all reasonable efforts to dispose of its holdings within the timeline set by the applicable law, subject to maintaining financial stability and ensuring that it receives fair value.

**Net proceeds.** The net proceeds to be received by the Selling Shareholder (excluding VAT on expenses), estimated at up to €714 million, calculated at the maximum price of the Price Range, will be deposited in the Selling Shareholder's interest-bearing account with the Bank of Greece exclusively for the purposes of the HFSF Law and in compliance with the obligations of the HFSF arising from or in connection with the Master Financial Facility Agreement of 15 March 2012 (ratified by Greek Law 4060/2012 (A' 65)), and under the Financial Facility Agreement of 19 August 2015 (ratified by Greek Law 4336/2015 (A' 94)). The Bank will not offer any Ordinary Shares in the Offering and will not receive any proceeds from the sale of the Offer Shares.

**Greek Public Offering Underwriting Agreement.** The Greek Public Offering is not subject to an underwriting agreement and/or placing agreements on a firm commitment basis.

**International Offering Underwriting Agreement.** As of the date of this Prospectus, the International Offering is not subject to an underwriting agreement and/or placing agreements on a firm commitment basis. Subject to the determination of the Offer Price following the execution of the pricing agreement, which is a condition for the obligations of the Managers under the International Offering Underwriting Agreement, and subject to certain other customary conditions set forth in the International Offering Underwriting Agreement, the Managers will, severally but not jointly, agree to procure purchasers for the Offer Shares to be offered pursuant to the International Offering or, failing which, to purchase themselves such Offer Shares, in each case at the Offer Price.

**Most material conflicts of interest pertaining to the Greek Public Offering.** Euroxx Securities S.A., as Greek Public Offering Advisor and Greek Public Offering Coordinator and Lead Underwriter, taking into consideration as criterion any form of compensation received from the Bank and/or the HFSF as well as the following criteria based on the ESMA guidelines on disclosure requirements under the Prospectus Regulation (04/03/2021 | ESMA32-382-1138): (i) whether it holds equity securities of the Bank or its subsidiaries; (ii) whether it has a direct or indirect economic interest that depends on the success of the Greek Public Offering; or (iii) whether it has any arrangement with major Shareholders of the Bank, declares that it does not have any interests or conflicting interests that are material to the Greek Public Offering.

NBG Securities, as Greek Public Offering Coordinator and Lead Underwriter, taking into consideration as criterion any form of compensation received from the Bank and/or the HFSF as well as the following criteria based on the ESMA guidelines on disclosure requirements under the Prospectus Regulation (04/03/2021 | ESMA32-382-1138): (i) whether it holds equity securities of the Bank or its subsidiaries; (ii) whether it has a direct or indirect economic interest that depends on the success of the Greek Public Offering; or (iii) whether it has any arrangement with major Shareholders of the Bank, in conjunction with the fact that the Bank holds, directly or indirectly the total number of ordinary shares of NBG Securities, declares that it does not have any interests or conflicting interests that are material to the Offering, notwithstanding the indirect interest deriving from (a) the subsidiary-parent company relationship which connects it to the Bank, as per the above, and (b) its capacity as market maker for share and future derivatives of the Bank, a market maker for FTSE-25 Index in which the share of the Bank participates and a market maker for ALPHA ETF FTSE Athex Large Cap in which the share of the Bank participates.