

PROSPECTUS SUPPLEMENT DATED 9 MAY 2018



ALPHA BANK A.E.

(incorporated with limited liability in the Hellenic Republic)

€8 billion Direct Issuance Global Covered Bond Programme II

This Supplement (the **Supplement**) to the Base Prospectus dated 29 November 2017 (the **Base Prospectus**), which comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive constitutes a supplement for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended (**Prospectus Act**) and is prepared in connection with the €8 billion Direct Issuance Covered Bond Programme (the **Programme**) established by Alpha Bank A.E. (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

This Supplement is supplemental to, and should be read in conjunction with the Base Prospectus.

This Supplement has been approved by Commission de Surveillance du Secteur Financier (**CSSF**) as a supplement issued in compliance with the Prospectus Directive and the relevant implementing measure in Luxembourg.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been approved by the CSSF, which is the Luxembourg competent authority for the purposes of the Prospectus Directive and Luxembourg Law, as a supplement issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purposes of:

- (i) incorporate by reference the audited consolidated and non-consolidated financial statements (produced in accordance with International Financial Reporting Standards) of the Issuer for the financial year ended 31 December 2017;
- (ii) update the “*No significant or material change*” statement;
- (iii) incorporate MiFID II related legends into the Prospectus and Form of Final Terms; and
- (iv) update the “*Directors and Management*” section.

Documents Incorporated by Reference:

On 20 March 2018 the Issuer published its audited consolidated and non-consolidated financial statements (produced in accordance with International Financial Reporting Standards) for the financial year ended 31 December 2017. The following sections from the Issuer’s audited consolidated and non-consolidated

financial statements for the financial year ended 31 December 2017, which have previously been published and have been filed with the CSSF shall be incorporated by reference, and form part of, this Base Prospectus:

(i)	Consolidated Balance Sheet	set out on page 54 of the 2017 annual financial report;
(ii)	Balance Sheet	set out on page 244 of the 2017 annual financial report;
(iii)	Consolidated Income Statement	set out on page 53 of the 2017 annual financial report;
(iv)	Income Statement	set out on page 243 of the 2017 annual financial report;
(v)	Consolidated Statement of Comprehensive Income	set out on page 55 of the 2017 annual financial report;
(vi)	Statement of Comprehensive Income	set out on page 245 of the 2017 annual financial report;
(vii)	Consolidated Statement of Changes in Equity	set out on pages 56 and 57 of the 2017 annual financial report;
(viii)	Statement of Changes in Equity	set out on page 246 of the 2017 annual financial report;
(ix)	Consolidated Statement of Cash Flows	set out on page 58 of the 2017 annual financial report;
(x)	Statement of Cash Flows	set out on page 247 of the 2017 annual financial report;
(xi)	Notes to the Group Financial Statements	set out on pages 59 to 239 of the 2017 annual financial report;
(xii)	Notes to the Financial Statements	set out on pages 248 to 397 of the 2017 annual financial report;
(xiii)	Independent Auditors' Report: report on the separate and consolidated financial statements	set out on pages 43 to 49 of the 2017 annual financial report;
(xiv)	Appendix	set out on pages 399 of the 2017 annual financial report.

If the documents which are incorporated by reference in the Base Prospectus by virtue of this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Base Prospectus for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference in, or attached to, the Base Prospectus by virtue of this Supplement.

General Information

No significant or material change

Since 31 December 2017 (the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been prepared), there has been no material adverse change in the prospects of the Issuer or the Group, and there has been no significant change in the financial or trading position of the Issuer or the Group (other than as disclosed in note 42 "*Estimated impact of the implementation of IFRS 9*" on pages 216 to 224 in respect of the Group Financial Statements and note 39

“Estimated impact of the implementation of IFRS 9” on pages 377 to 385 in respect of the Financial Statements in the audited financial statements of the Issuer for financial year ended 31 December 2017).

MiFID II Legends

The following additional legend shall be inserted above the legend stating "**IMPORTANT – EEA RETAIL INVESTORS...**" appearing on page 3 of the Base Prospectus:

"MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Covered Bonds will include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules."

The following additional legend shall be inserted in the "*Applicable Final Terms*" beginning on page 133 of the Prospectus, following the first paragraph but prior to the heading:

"MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels."

Directors and Management

The "*Directors and Management*" at page 179 of the Prospectus shall be deleted in its entirety and replaced as follows:

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DIRECTORS AND MANAGEMENT

The Issuer is managed by a Board of Directors comprising of a minimum of nine (9) and a maximum of eighteen (18) Directors elected by the Shareholders at their General Meetings. Directors hold office for a term of four years and may be re-elected by the Shareholders to serve multiple terms. The unjustified absence of a Director from Board of Directors meetings for a period exceeding six consecutive months may be considered by the Board of Directors as constituting his/her resignation. The Board of Directors must elect a Chairman and a Vice Chairman among the Directors of such Board.

The Board of Directors resolves all matters concerning management and administration of the Issuer except those which, under the Articles of Incorporation or under applicable law, are the sole prerogative of Shareholders acting at a General Meeting. The Board of Directors is convened by invitation of the Chairman or following a request by at least two Directors. The Directors have no personal liability to Shareholders or third parties and are only liable to the legal entity of the Issuer with regard to the administration of corporate affairs.

Board of Directors resolutions are passed at Board of Directors meetings by an absolute majority of Directors present or represented by another Director, except in the case of share capital increases, for which, as per Greek Codified law 2190/1920, a two-thirds majority is required. In case of tie vote, the vote of the Chairman prevails. A Director can only be represented in person by another Director. No Director can represent more than one other Director in a single Board of Directors meeting. To form a quorum, no less than one-half plus one of its members must be present or duly represented and the number of Directors present in person in no case may be less than six (6). The Board of Directors elects the Chairman through secret vote among its present or represented members, by an absolute majority. The Board of Directors appoints the executive and non-executive members except for independent members, who are appointed, according to Greek law 3016/2002, by the General Meeting.

The current Board of Directors was elected at the General Meeting held on 27 June 2014 and its tenure will end at the 2018 Ordinary General Meeting.

The Board of Directors initially (as per said General Meeting) comprised of 15 Directors and currently consists of twelve (12) Directors.

It is noted that while the Issuer was participating in the Hellenic Republic economic support plan as set out in Greek law 3723/2008, the Hellenic Republic was a member of the Board of Directors. However, as of 20 June 2017, the Issuer is no longer subject to the provisions Greek law 3723/2008.

In the context of the recapitalisation of Greek banks, the Board of Directors, at its meeting on 7 June 2012, elected, in accordance with Greek law 3864/2010, article 6, paragraph 9, as representative and upon instruction of the HFSF, a Director (currently Mr. Johannes Herman Frederik G. Umbgrove - please see section "HFSF Influence" below)

The Board of Directors, while retaining responsibility for approving general policy and overall responsibility for significant decisions affecting the Issuer, delegates day-to-day management to the Managing Director-CEO, the Deputy CEOs, the General Managers of the Issuer and the Executive Committee.

The business address of the Board of Directors is: 40 Stadiou Street, 102 52 Athens, Greece.

Board of Directors

The following table sets forth the position of each Member and his/her status as an Executive, Non-Executive or Non-Executive Independent Member.

Position	Name
<i>Non-Executive Member:</i> Chairman	Vasileios T. Rapanos
<i>Executive Members:</i> Managing Director - CEO	Demetrios P. Mantzounis
Deputy CEO	Spyros N. Filaretos
Deputy CEO	Artemios Ch. Theodoridis

Deputy CEO

George C. Aronis

Non-Executive Member:
Member

Efthimios O. Vidalis

Non-Executive Independent Members:

Member

Ibrahim S. Dabdoub

Member

Carolyn A. Dittmeier

Member

Richard R. Gildea

Member

Shahzad A. Shahbaz

Member

Jan A. Vanhevel

*Non-Executive Member in accordance with Greek Law
3864/2010:*

Member

Johannes Herman Frederik G. Umbgrove

Biographical Information

Below are brief biographies of the Chairman, Managing Director-CEO, Deputy CEOs and General Managers.

Non-Executive Member

Vasileios T. Rapanos, Chairman

Mr. Rapanos was born in Kos in 1947. He is Professor Emeritus at the Faculty of Economics of the University of Athens and he has been an Ordinary Member of the Academy of Athens since 2016. He studied Business Administration at the Athens School of Economics and Business (1975) and holds a Masters in Economics from Lakehead University, Canada (1977) and a PhD from Queen's University, Canada. He was Deputy Governor and Governor of the Mortgage Bank (1995-1998), Chairman of the Board of Directors of the Hellenic Telecommunications Organization (1998-2000), Chairman of the Council of Economic Advisors at the Ministry of Economy and Finance (2000-2004), and Chairman of the Board of Directors of the National Bank of Greece and the Hellenic Bank Association (2009-2012). He has been the Chairman of the Board of Directors of the Issuer since May 2014.

Executive Members

Demetrios P. Mantzounis, Managing Director and Chief Executive Officer

Mr. Mantzounis was born in Athens in 1947. He studied Political Sciences at the University of Aix-Marseille. He joined the Issuer in 1973 and he has been a member of the Board of Directors of the Issuer since 1995. In 2002 he was appointed General Manager and he has been the Managing Director since 2005.

Spyros N. Filaretos, Deputy CEO and Chief Operating Officer

Mr. Filaretos was born in Athens in 1958. He studied Economics at the University of Manchester and at the University of Sussex. He joined the Issuer in 1985. He was appointed Executive General Manager in 1997 and General Manager in 2005. In October 2009 he was appointed Chief Operating Officer and in March 2017 Deputy CEO - Chief Operating Officer. He has been a member of the Board of Directors of the Issuer since 2005.

Artemios Ch. Theodoridis, Deputy CEO, Non-Performing Loans and Treasury Management

Mr. Theodoridis was born in Athens in 1959. He studied Economics and holds an MBA from the University of Chicago. He joined the Issuer as Executive General Manager in 2002. In 2005 he was appointed General Manager and in March 2017 Deputy CEO, Non-Performing Loans and Treasury Management. He has been a member of the Board of Directors of the Issuer since 2005.

George C. Aronis, Deputy CEO, Retail, Wholesale Banking and International Network

Mr. Aronis was born in Athens in 1957. He studied Economics and holds an MBA, major in Finance, from the Athens Laboratory of Business Administration (ALBA). He has worked for multinational banks for 15 years, mostly at ABN AMRO BANK in Greece and abroad. He joined the Issuer in 2004 as Retail Banking Manager. In 2006 he was appointed Executive General Manager, in 2008 General Manager and in March 2017 Deputy CEO, Retail, Wholesale Banking and International Network. He has been a member of the Board of Directors of the Issuer since 2011.

Non-Executive Members

Efthimios O. Vidalis

Mr. Vidalis was born in 1954. He holds a BA in Government from Harvard University and an MBA from the Harvard Graduate School of Business Administration. He worked at Owens Corning (1981-1998), where he served as President of the Global Composites and Insulation Business Units. Furthermore, he was Chief Operating Officer (1998-2001) and Chief Executive Officer (2001-2011) of the S&B Industrial Minerals Group. He was a member of the Board of Directors of the Hellenic Federation of Enterprises (SEV) from 2006 to 2016 as well as founder and Chairman of the SEV Business Council for Sustainable Development from 2008 to 2016. He is an executive member of the Board of Directors of the TITAN Group. He has been a member of the Board of Directors of the Issuer since May 2014.

Non-Executive Independent Members

Ibrahim S. Dabdoub

Mr. Dabdoub was born in 1939. He studied at the Collège des Frères in Bethlehem, at the Middle East Technical University in Ankara, Turkey and at Stanford University, California, U.S. He was the Group Chief Executive Officer of the National Bank of Kuwait from 1983 until March 2014. He is Vice Chairman of the International Bank of Qatar (IBQ), Doha and a member of the Board of Directors of the International Institute of Finance (IIF) as well as Co-Chair of the Emerging Markets Advisory Council (EMAC), Washington D.C. He is also a member of the Bretton Woods Committee, Washington, D.C. and of the International Monetary Conference (IMC). Furthermore, he is a member of the Board of Directors of the Central Bank of Jordan, Amman, of the Board of Directors of the Consolidated Contractors Company, Athens, and of the Board of Advisors of Perella Weinberg, New York. In 1995, he was awarded the title of "Banker of the Year" by the Arab Bankers Association of North America (ABANA) and in 1997 the Union of Arab Banks named him "Arab Banker of the Year". In 2008 and 2010 he was given a "Lifetime Achievement Award" by The Banker and MEED respectively. He has been a member of the Board of Directors of the Issuer since May 2014.

Carolyn G. Dittmeier

Mrs. Dittmeier was born in 1956. She holds a BSc in Economics from the Wharton School of the University of Pennsylvania (1978). She is a statutory auditor, a certified public accountant, a certified internal auditor and a certified risk management assurance professional. She focused her career on the auditing sector taking on the role of Chief Internal Audit Executive of the Poste Italiane Group between 2002 and 2014. Previously, she had gained professional experience with the auditing firm KPMG and the Montedison Group as both

financial controller and later Head of Internal Audit. She has carried out various professional and academic activities focusing on risk and control governance. She was Vice Chair of the Institute of Internal Auditors (IIA) from 2013 to 2014 (director since 2007); Chair of the European Confederation of Institutes of Internal Auditing-ECIIA (2011-2012) and of the Italian Association of Internal Auditors (2004-2010). Furthermore, she served as Independent Director and Chair of the Risk and Control Committee of Autogrill SpA, as well as Independent Director and Chair of the Risk and Control Committee of Italmobiliare SpA. She is currently President of the Statutory Audit Committee of Assicurazioni Generali SpA. She has been a Member of the Board of Directors of the Issuer since January 2017.

Richard R. Gildea

Mr. Gildea was born in 1952. He holds a BA in History from the University of Massachusetts (1974) and an MA in International Economics, European Affairs from The Johns Hopkins University School of Advanced International Studies (1984). He served in JP Morgan Chase from 1986 until 2015 wherein he held various senior management positions throughout his career. He was Emerging Markets Regional Manager for the Central and Eastern Europe Corporate Finance Group, London (1993-1997) and Head of Europe, Middle East and Africa (EMEA) Restructuring, London (1997-2003), as well as Senior Credit Officer in EMEA Emerging Markets, London (2003-2007). From 2007 until 2015 he was Senior Credit Officer for JP Morgan's Investment Bank Corporate Credit in EMEA Developed Markets, London and was appointed Senior Risk Representative to senior committees within the Investment Bank. He is currently a member of the Board of Advisors at The Johns Hopkins University School of Advanced International Studies, Washington D.C., as well as a member of the Chatham House (the Royal Institute of International Affairs), London and of the International Institute of Strategic Studies, London. He has been a member of the Board of Directors of the Issuer since July 2016.

Shahzad A. Shahbaz

Mr. Shahbaz was born in 1960. He holds a BA in Economics from Oberlin College, Ohio, U.S. He has worked at various banks and investment firms, since 1981, including the Bank of America (1981-2006) from which he left as Regional Head (Corporate and Investment Banking, Continental Europe, Emerging Europe, Middle East and Africa). He served as Chief Executive Officer (CEO) of NDB Investment Bank/Emirates NBD Investment Bank (2006-2008) and of QInvest (2008-2012). He is currently the Investment Advisor at Al Mirqab Holding Co. He has been a member of the Board of Directors of the Issuer since May 2014.

Jan A. Vanhevel

Mr. Vanhevel was born in 1948. He studied Law at the University of Leuven (1971), Financial Management at Vlekho (Flemish School of Higher Education in Economics), Brussels (1978) and Advanced Management at INSEAD (The Business School for the World), Fontainebleau. He joined Kredietbank in 1971, which became KBC Bank and Insurance Holding Company in 1998. He acquired a senior management position in 1991 and joined the Executive Committee in 1996. In 2003 he was in charge of the non-Central European branches and subsidiaries while in 2005 he became responsible for the KBC subsidiaries in Central Europe and Russia. In 2009 he was appointed CEO and implemented the restructuring plan of the group until 2012 when he retired. From 2008 until 2011 he was President of the Fédération belge du secteur financier (Belgian Financial Sector Federation) and a member of the Verbond van Belgische Ondernemingen (Federation of Enterprises in Belgium), while he has been the Secretary General of the Institut International d'Études Bancaires (International Institute of Banking Studies) since May 2013. He was also a member of the Liikanen Group on reforming the structure of the EU banking sector. He has been a member of the Board of Directors of the Issuer since April 2016.

Non-Executive Member in accordance with Greek Law 3864/2010

Johannes Herman Frederik G. Umbgrove

He was born in Vught, the Netherlands in 1961. He holds an LL.M. in Trade Law (1985) from Leiden University and an MBA from INSEAD (The Business School for the World), Fontainebleau (1991). He worked at ABN AMRO Bank N.V. (1986-2008), wherein he held various senior management positions throughout his career. He served as Chief Credit Officer CEEMEA of the Global Markets Division at The Royal Bank of Scotland group (2008-2010) and as Chief Risk Officer and member of the Management Board at Amsterdam Trade Bank N.V. (2010-2013). From 2011 until 2013 he was Group Risk Officer at Alfa Bank Group Holding. As of 2014 he has been a Risk Advisor at Sparrenwoude B.V. and as of 2016 he has been a member of the Supervisory Board of Demir Halk Bank (Nederland) N.V. He has been a member of the Board of Directors of the Issuer, representing the Hellenic Financial Stability Fund, since April 2018.

Below are brief biographies of the General Managers who are members of the Issuer's Executive Committee.

Spiros A. Andronikakis, General Manager and Chief Risk Officer

Mr Andronikakis was born in Athens in 1960. He holds a BA in Economics and Statistics from the Athens University of Economics and Business, and an MBA in Financial Management and Banking from the University of Minnesota, U.S. He has worked in the Corporate Banking units of Greek and multinational banks since 1985. He joined the Issuer in 1998. He was Corporate Banking Manager from 2004 to 2007. In 2007 he was appointed Chief Credit Officer and in 2012 General Manager and Chief Risk Officer.

Vassilios E. Psaltis, General Manager and Chief Financial Officer

Mr Psaltis was born in Athens in 1968. He holds an MBA and a PhD from the University of St. Gallen, Switzerland, with a specialisation in Banking and Finance. He worked as Deputy Chief Financial Officer at Emporiki Bank and at ABN AMRO Bank's Financial Institutions Group in London. He joined the Issuer in 2007 and was appointed Chief Financial Officer in 2010 and General Manager in 2012.

Board Practices

Corporate Governance

The Issuer's Corporate Governance Code

The Issuer's corporate governance framework is governed by the requirements of the Greek legislature (mainly the provisions of Greek laws 2190/1920, 3016/2002, 3693/2008, 3873/2010, 4261/2014 and the decision of the Board of Directors of the HCMC No. 5/204/2000, as currently applicable), the decrees of the HCMC and the Issuer's Articles of Incorporation and regulations.

In 1994, the Issuer's Board of Directors adopted principles of corporate governance aimed at transparency in communication with the Issuer's Shareholders and at keeping investors promptly and continuously informed.

The Issuer, in keeping abreast of the international developments in corporate governance issues, continuously updates its corporate governance framework and consistently applies the principles and rules dictated by the Corporate Governance Code, focusing on the long-term protection of the interests of its depositors and customers, shareholders and investors, employees and other stakeholders.

The Issuer has adopted the Corporate Governance Code and provides explanations within the code for any exceptions identified in accordance with the "comply or explain" principle of the above-mentioned laws.

The currently existing Corporate Governance Code was adopted by the Issuer's Board of Directors in January 2018 and has been posted on the Issuer's website: <http://www.alpha.gr/page/default.asp?id=120&la=2>; for the avoidance of doubt the content of such website does not form part of the Base Prospectus.

Committees

Committees help secure the smooth and efficient operation of the Group, and shape a common strategy and policy, as well as the coordination of operations.

Board Committees

Audit Committee

The Audit Committee of the Board was established by a resolution of the Board of Directors on 23 November 1995. It consists of a Committee Chair, who is an Independent Non-Executive Member, one Independent Non-Executive Member and two Non-Executive Members. According to Greek Law 3693/2008, article 37, the members of the Audit Committee are appointed by the General Meeting of Shareholders. The current members of the Audit Committee are, Carolyn A. Dittmeier (Chair), Jan A. Vanhevel, Efthimios O. Vidalis and Johannes Herman Frederik G. Umbgrove. The Audit Committee:

- monitors and evaluates on an annual basis the adequacy and effectiveness of the Internal Control System of the Issuer and the Group;
- monitors the process of financial information for the Issuer and the Group;
- supervises and evaluates the procedures related to the drafting of the published annual and interim financial statements of the Issuer and the Group, in accordance with the applicable accounting standards;
- reviews the financial statements of the Issuer and the Group prior to their submission to the Board of Directors;
- ensures the independent and unprejudiced conducting of internal and external audits to the Issuer, and ensures communication between the auditors and the Board of Directors; and
- assesses the performance and effectiveness of the Audit and the Compliance Divisions of the Issuer and the Group.

The Audit Committee convenes at least once every month or more frequently when deemed necessary. The Audit Committee may invite any Member of the Management or Executives of the Issuer, as well as external auditors, to attend its meetings. The Audit Committee keeps minutes of its meetings and informs the Board about the results of its work.

The Chair of the Audit Committee may convene a meeting of the Audit Committee if any of the members of the Audit Committee deems this to be necessary, following a recommendation thereof by such member(s). Depending on the issues under discussion, Internal Auditor, the Group Compliance Officer and a representative of the Issuer's independent auditors may participate in the meetings of the Committee.

Risk Management Committee

The Risk Management Committee of the Board was established by a resolution of the Board of Directors on 19 September 2006. It consists of a Committee Chair who is an Independent Non-Executive Member, two Independent Non-Executive Members and one Non-Executive Member all appointed by the Board. The

current members of the Risk Management Committee are Jan A. Vanhevel (Chair), Richard R. Gildea, Carolyn G. Dittmeier and Johannes Herman Frederik G. Umbgrove.

The Risk Management Committee:

- recommends to the Board of Directors the risk undertaking and capital management strategy which corresponds to the business objectives of the Issuer and the Group, and monitors and audits its application;
- evaluates the adequacy and effectiveness of the risk management policy and procedures of the Issuer and of the Group, in terms of the:
 - undertaking, monitoring and management of risks (market, credit, interest rate, liquidity, operational, other substantial risks) per category of transactions and customers per risk level (i.e., country, profession, activity);
 - determination of the applicable maximum risk appetite on an aggregate basis for each type of risk and further allocation of each of these limits per country, sector, currency and business unit etc.; and
 - establishment of stop-loss limits or of other corrective actions; and
- ensures communication among the Internal Auditor, the External Auditors, the Supervisory Authorities and the Board of Directors on risk management issues.

The Chief Risk Officer reports to the Board of Directors of the Issuer through the Risk Management Committee.

The Risk Management Committee convenes at least once every month or more frequently when deemed necessary. The Committee may invite any Member of the Management or Executive of the Issuer to attend its meetings. The Risk Management Committee keeps minutes of its meetings and informs the Board of Directors of the results of its work.

The Chair of the Risk Management Committee submits to the Board of Directors a report on the activities, proposals and findings of the Risk Management Committee once every year or on a more frequent basis in the case of issues which, in the opinion of the Committee, require notification to and action by the Board of Directors.

Remuneration Committee

The Remuneration Committee of the Board of Directors was established by a resolution of the Board of Directors of 23 November 1995. It consists of a Committee Chair who is an Independent Non-Executive Member, one Independent Non-Executive Member and two Non-Executive Members appointed by the Board of Directors. The current members of the Remuneration Committee are Richard R. Gildea (Chair), Ibrahim S. Dabdoub, Efthimios O. Vidalis and Johannes Herman Frederik G. Umbgrove.

The Remuneration Committee formulates the remuneration policy of the Personnel of the Issuer and the Group, as well as of the Members of the Board of Directors and makes recommendations to the Board of Directors.

The Remuneration Committee convenes at least once bi-annually or more frequently when deemed necessary. The Remuneration Committee may invite any Member of the Management or Executive of the Issuer to attend its meetings. The Chair of the Remuneration Committee may convene a meeting of the Committee if any of the members of the Committee deem it necessary. The Remuneration Committee keeps

minutes of its meetings and informs the Board of Directors about the results of its work. The Chair of the Remuneration Committee reports the Remuneration Committee's activities to the Board of Directors and submits proposals as the Remuneration Committee deems necessary.

In accordance with article 10 para. 3 of law 3864/2010, and for as long as the Issuer is under the provisions of the said law, the annual compensation for each member of the Board of Directors cannot exceed the total remuneration of the Governor of the Bank of Greece. All bonuses for the above persons are revoked for the same period.

Corporate Governance and Nominations Committee

The Corporate Governance and Nominations Committee of the Board of Directors was established by a resolution of the Board of Directors of 27 June 2014. It consists of a Committee Chair who is an Independent Non-Executive Member, one Independent Non-Executive Member and two Non-Executive Members appointed by the Board of Directors. The current members of the Corporate Governance and Nominations Committee are Shahzad A. Shahbaz (Chair), Efthimios O. Vidalis, Ibrahim S. Dabdoub and Johannes Herman Frederik G. Umbgrove. The Corporate Governance and Nominations Committee attends to the implementation of the legal, regulatory and supervisory frameworks with regards to the composition, structure and operation of the Board of Directors, and of international corporate governance best practices. Additionally, it formulates the nomination policy regarding candidate members of the Board of Directors and it coordinates the annual evaluation of the Board of Directors.

The Corporate Governance and Nominations Committee convenes at least once bi-annually or more frequently when deemed necessary. The Committee may invite any Member of the Management or Executive of the Issuer to attend its meetings. The Chair of the Corporate Governance and Nominations Committee may convene a meeting of the Committee if any of the members deem it necessary. The Corporate Governance and Nominations Committee keeps minutes of its meetings and informs the Board of Directors about the results of its work. The Chair of the Corporate Governance and Nominations Committee submits to the Board of Directors a report on the work, recommendations and findings of the Committee once every year or on a more frequent basis in the case of issues which, in the opinion of the Committee, require notification to, and action by, the Board of Directors.

Management Committees

Executive Committee

The Executive Committee is the senior executive body of the Issuer and was established on 15 November 2000 on the basis of the rules and regulations of the Issuer. It convenes at least once a week under the chairmanship of the Managing Director and with the participation of the Deputy CEOs, General Managers and the Secretary of the Committee. Depending on the subjects under discussion, other executives or members of the management of Group companies participate in the proceedings. As of the date of this Base Prospectus, it comprises the following members:

- Demetrios P. Mantzounis, Managing Director—CEO
- Spyros N. Filaretos, Deputy CEO and Chief Operating Officer
- Artemios Ch. Theodoridis, Deputy CEO, Non-Performing Loans and Treasury Management
- George C. Aronis, Deputy CEO, Retail, Wholesale Banking and International Network
- Spiros A. Andronikakis, General Manager and Chief Risk Officer
- Vassilios E. Psaltis, General Manager and Chief Financial Officer

The indicative main responsibilities of the Executive Committee include but are not limited to: overall service model of the Bank and the Group, three-year Business Plan, major investment and de-investment decisions, Credit and Operational Risk Policies, the Human Resources Policy, Capital allocation to Business, High-level Communication issues, major issues of the Board of Directors.

Finance and Risk Committee

The Finance and Risk Committee examines treasury and balance sheet management matters, asset-liability issues as well as credit and operational risk matters. The indicative main responsibilities include but are not limited to: three-year Business Plan preparation, Annual Budget approval, Group Funding Plan, Risk Appetite Framework, Provisioning/Impairment/Write-off decisions, Internal Rating models principles, Stress Test issues, Overview of Audit findings in Risk and Finance, Financial Risk methodology.

Credit Committees (Performing and Non-Performing Loans)

The Credit Committees approve new credit or restructuring proposals for performing and non-performing loans.

Troubled Assets Committee

The Troubled Assets Committee designs, proposes (in liaison with the Finance and Risk Committee) and implements the strategy for managing troubled assets by Business Unit (Wholesale Banking, Retail Banking), geographical region, product, activity, sector, etc.

Relationships and Other Activities

There are no potential conflicts of interest between the duties of the persons listed above pertaining to the Issuer and their private interests.

State Influence

For so long as the Issuer participated in the Hellenic Republic Bank Support Plan as set out Greek law 3723/2008, the Issuer was required to seat a government-appointed representative on its Board of Directors, who attended the General Meeting and had certain veto authorities. As of 20 June 2017, the Issuer is no longer subject to the provisions Greek law 3723/2008 and the Hellenic Republic is not seated on the Board of Directors. See also "*Risk Factors – Liquidity Risk and The Hellenic Financial Stability Fund (the "HFSF") as shareholder has certain rights in relation to the operation of the Issuer*".

HFSF Influence

The HFSF as at the date of this Base Prospectus, holds 11 per cent. of the Issuer's aggregate common share capital, but is only able to exercise voting rights subject to certain statutory restrictions, presented below.

Pursuant to Greek law 3864/2010, as in force, the HFSF will exercise its voting rights as follows:

As a result of meeting the required 10 per cent. private sector contribution test in the 2013 Share Capital Increase, the HFSF's voting rights are restricted and it may only exercise its voting rights for decisions regarding amendments to the Issuer's Articles of Incorporation, including capital increase or reduction or providing authorisation to the Board of Directors to that effect, merger, division, conversion, revival, extension of duration or dissolution of the credit institution, asset transfer including the sale of subsidiaries, or any other matter that requires an increased majority as provided in Greek Codified law 2190/1920. For

calculating the quorum and majority of the General Meeting, shares held by the HFSF are not taken into account for resolving on issues other than the above-mentioned.

The HFSF fully exercises its voting rights without the above restrictions if it is concluded, following a decision of the members of the General Council of the HFSF, that the Issuer is in breach of material obligations under the New RFA, described and defined below, including those included in, or facilitating the implementation of, the restructuring plan.

Furthermore, in the context of the recapitalisation of Greek banks, the Board of Directors, at its meeting on 7 June 2012, elected, in accordance with Greek law 3864/2010, article 6, paragraph 9, as representative and upon instruction of the HFSF, Mr. Nikolaos G. Koutsos. The Board of Directors, at its meeting on 30 January 2014, elected as a non-executive member, in accordance with Greek law 3864/2010, upon instruction of the HFSF, Mrs. Panagiota S. Iplixian, as non-executive member of the Board of Directors, in replacement of Mr. Nikolaos G. Koutsos who resigned. The Board of Directors, at its meeting on 23 February 2017, elected, in accordance with Greek law 3864/2010, upon instruction of the HFSF, Mr. Spyridon-Stavros A. Mavrogalos-Fotis, as non-executive member of the Board of Directors, in replacement of Mrs. Panagiota S. Iplixian who resigned. The Board of Directors, at its meeting on 26 April 2018, elected, in accordance with Greek law 3864/2010, upon instruction of the HFSF, Mr. Johannes Herman Frederik G. Umbgrove, as non-executive member of the Board of Directors, in replacement of Mr. Spyridon-Stavros A. Mavrogalos-Fotis. As a representative of the HFSF on the Board of Directors, Mr. Umbgrove has the following rights:

- (a) to request the convocation of the General Meeting;
- (b) to veto any decision of the Board of Directors:
 - (i) regarding the distribution of dividends and the remuneration policy concerning the Chairman, the Managing Director-CEO and the other members of the Board of Directors, as well as the general managers and their deputies;
 - (ii) where the decision in question could seriously compromise the interests of depositors, or impair the Issuer's liquidity or solvency or its overall sound and smooth operation of the Issuer (including business strategy, and asset/liability management); or
 - (iii) concerning corporate actions as per Greek law 3864/2010, article 7a, paragraph 3, where the decision in question could materially affect the participation of the HFSF in the share capital of the Issuer;
- (c) to request an adjournment of any meeting of the Board of Directors for three business days in order to get instructions from its Executive Committee;
- (d) to request the convocation of the Board of Directors; and
- (e) to approve the appointment of the Chief Financial Officer of the Issuer.

In exercising its rights, the representative of the HFSF is obliged by express provision of article 10 of Greek law 3864/2010 to take into account the business autonomy of the Issuer.

Further, the HFSF has free access to the books and records of the Issuer together with advisers of its choice.

As per article 10 of Greek law 3864/2010 the HFSF, with the assistance of an internationally renowned specialised independent adviser, is entitled to evaluate the corporate governance framework of the credit institutions, with which it has concluded a framework agreement (including the Issuer). Such evaluation includes the size, structure and competence allocation within the Board of directors and its committees

according to the business needs of the credit institution. Based on the results of such evaluation, the HFSF makes specific recommendations for the improvement and possible changes in the corporate governance of the credit institutions. For the purposes of the evaluation by the HFSF, the Board of Directors and the committees cooperate with the HFSF and its advisers and provide any necessary information.

Relationship Framework Agreement

The Issuer and the HFSF has entered into a Relationship Framework Agreement, in accordance with the provisions of the Memorandum of Economic and Financial Policies (the "**RFA**"). The RFA originally entered into force on 12 June 2013 but was subsequently replaced by a new Relationship Framework Agreement (the "**New RFA**") entered into on 23 November 2015. The New RFA will remain in force so long as the HFSF has any ownership in the Issuer. The New RFA mainly governs: (a) matters of corporate governance of the Issuer; (b) the exercise of the rights of the HFSF's representative on the Board of Directors and HFSF's right to appoint one member to the Board Committees of the Issuer (including in the Audit, Risk Management, Remuneration, Corporate Governance and Nominations Committee, with rights to, among other things, include items in the agenda and convoke meetings); (c) the specific material matters that are subject to HFSF's consent (i.e., (i) the Group's risk and capital strategy document(s), and particularly the risk appetite statements and risk governance and any amendment, extension, revision or deviation thereof; and (ii) the Issuer's strategy, policy and governance regarding the management of its arrears and non-performing loans and any amendment, extension, revision or deviation thereof); (d) the monitoring by the HFSF of the implementation of the Issuer's restructuring plan; (e) the monitoring by the HFSF of the implementation of the Issuer's NPL management framework and of the Issuer's performance on NPL resolution; and (f) the monitoring and evaluating of the performance by the HFSF of the Issuer's Board of Directors and committees.

If the Issuer breaches any of its material obligations under the New RFA including its minimum commitments to be set by the HFSF under the restructuring plan, the HFSF is entitled to exercise its full voting rights in accordance with article 7(a) of Greek law 3864/2010.

Apart from their above representatives and the rights of the Hellenic Republic as a shareholder, both the Hellenic Republic and the HFSF do not currently have other powers or control over the appointment of any other member of the Board of Directors. See also "*Risk Factors—Risks Relating to the Hellenic Republic Economic Crisis*".

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statements 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.

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