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THE OFFERS ARE SUBJECT TO SUBSTANTIAL UNCERTAINTY AND RISKS. BEFORE MAKING A DECISION WHETHER TO TENDER EXISTING SECURITIES OF ANY SERIES FOR EXCHANGE PURSUANT TO THE RELEVANT OFFER, SECURITYHOLDERS SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION IN THE OFFER MEMORANDUM DATED 2 NOVEMBER 2015 (THE “OFFER MEMORANDUM”), THE OFFEROR INFORMATION PACKAGE, ANY OTHER INFORMATION WHICH IS MADE AVAILABLE BY THE OFFEROR PRIOR TO THE EXPIRATION DEADLINE AND, IN PARTICULAR, THE RISK FACTORS DESCRIBED IN “RISK FACTORS AND OTHER CONSIDERATIONS” IN THE OFFER MEMORANDUM AND THE RISK FACTORS THAT WILL BE SET OUT IN THE OFFEROR INFORMATION PACKAGE.



NATIONAL BANK OF GREECE S.A.

Athens, 2 November 2015

National Bank of Greece S.A. (the “**Offeror**”) announces today invitations to eligible holders (such holders, together, the “**Securityholders**” and each a “**Securityholder**”) of any and all of the outstanding securities listed in the table below (the “**Existing Securities**”) to:

- (i) tender any and all of such Existing Securities for purchase by the Offeror for cash (to be mandatorily applied as set out in (ii) below) at the relevant Purchase Price in respect of each Series, as set out in the table below (the “**Purchase Price**”, and the cash proceeds (the “**Purchase Proceeds**”¹) realised by the purchase of each such Series of Existing Securities at the relevant Purchase Price plus, in the case of the Senior Notes and the Tier 2 Notes only, interest accrued and unpaid on such Senior Notes or Tier 2 Notes, as the case may be, from (and including) the immediately preceding interest payment date for such Senior Notes or Tier 2 Notes, as the case may be, to (but excluding) the Existing Securities Purchase Date (as defined below) (the “**Accrued Interest Amount**”). For the avoidance of doubt, the Purchase Proceeds shall include the Accrued Interest Amount in respect of the Senior Notes and the Tier 2 Notes); and
- (ii) in respect of the Existing Securities validly tendered by the holder thereof and accepted by the Offeror pursuant to the relevant Offer, irrevocably (subject as set out in the Offer Memorandum) instruct the Offeror:

¹ The Purchase Proceeds in respect of Series C Preferred Securities and Series E Preferred Securities validly tendered by the holder thereof and accepted by the Offeror pursuant to the relevant Offer will be converted into euro on the Expiration Deadline by the Offeror, in consultation with the Dealer Managers by dividing the relevant Purchase Proceeds in U.S. dollars or, as appropriate, sterling, by the relevant FX Rate.

- (A) to deposit the aggregate Purchase Proceeds in respect of such Existing Securities in the special account for the Share Capital Increase (as defined below) provided for in article 11 par. 6 of Greek law 2190/1920 (as in force) (the “**Share Capital Increase Account**”) on or about the fourth Athens Business Day prior to the Offer Settlement Date (as defined below) (such date, the “**Existing Securities Purchase Date**”) for the sole purpose of subscribing, in the name and on behalf of such holder, for New Shares (as defined below) of the Offeror at an issue price per New Share (the “**New Shares Price**”) which will be determined following the Expiration Deadline (as defined below) and which will be equal to the issue price (the “**SCI Issue Price**”) of the New Shares expected to be offered and issued in the Share Capital Increase (as defined below) which the Offeror expects to launch on or following 11 November 2015, as further described in the Offer Memorandum; and
- (B) to deliver or procure the delivery to such holder on the SCI Settlement Date (as defined below) (such date, the “**Offer Settlement Date**”) the relevant number of New Shares (rounded down to the nearest whole number of New Shares) (the “**New Shares Amount**”) determined as described in the Offer Memorandum.

Issuer	Series	ISIN	Minimum Denomination (and integral amounts, if applicable)	Aggregate Outstanding Nominal Amount/Liquidation Preference ¹	Purchase Price
NBG Finance plc	€750,000,000 4.375 per cent. Fixed Rate Notes due 2019 (the Senior Notes) guaranteed by the Offeror	XS1063244682	€100,000 (€1,000)	€701,075,000	100%
NBG Finance plc	€450,000,000 Callable Step-Up Fixed Rate Subordinated Notes due 2020 (the Tier 2 Notes) guaranteed by the Offeror	XS0527011554	€50,000 (€1,000)	€18,340,000	75%
National Bank of Greece Funding Limited	€350,000,000 Series A Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities (Series A Preferred Securities)	XS0172122904	€1,000	€17,563,000	30%
National Bank of Greece Funding Limited	€350,000,000 Series B CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities (Series B Preferred Securities)	XS0203171755	€1,000	€18,870,000	30%
National Bank of Greece Funding Limited	U.S.\$180,000,000 Series C CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities (Series C Preferred Securities)	XS0203173298	U.S.\$1,000	U.S.\$13,924,000	30%

Issuer	Series	ISIN	Minimum Denomination (and integral amounts, if applicable)	Aggregate Outstanding Nominal Amount/Liquidation Preference ¹	Purchase Price
National Bank of Greece Funding Limited	€230,000,000 Series D CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities (Series D Preferred Securities)	XS0211489207	€1,000	€21,823,000	30%
National Bank of Greece Funding Limited	£375,000,000 Series E Fixed/Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities (Series E Preferred Securities and, together with the Series A Preferred Securities, the Series B Preferred Securities, the Series C Preferred Securities and the Series D Preferred Securities, the Preferred Securities)	XS0272106351	£50,000 (£1,000)	£8,714,000	30%

¹ Nominal amount or liquidation preference, as applicable, of the Existing Securities outstanding, excluding Existing Securities previously purchased and held by the Offeror or its subsidiaries as at the date of this announcement.

Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Offer Memorandum.

In no circumstances will tendering holders receive any cash proceeds.

Existing Securities of any Series can only be tendered in the relevant Offer in the applicable Minimum Denomination and, in the case of the Senior Notes and the Tier 2 Notes, in integral multiples of €1,000 in excess thereof and, in the case of the Series E Preferred Securities, in integral multiples of £1,000 in excess thereof, otherwise such residual holding may not be tradeable in the Clearing Systems. For the avoidance of doubt, the Series A Preferred Securities, the Series B Preferred Securities, the Series C Preferred Securities and the Series D Preferred Securities must thereafter be submitted in multiples of the applicable Minimum Denomination for each such Series. To participate in an Offer, Securityholders must also validly tender sufficient Existing Securities of any Series in an aggregate amount that would result in such Securityholder receiving the aggregate Purchase Proceeds in an amount equal to at least €100,000 (the “**Minimum Tender Requirement**”).

The Purchase Proceeds will be deposited in the Share Capital Increase Account on the Existing Securities Purchase Date for the sole purpose of subscribing for the New Shares, as described above. In the event (a) any Offer is terminated, revoked or withdrawn at any time, including as a result of automatic termination of such Offer following the occurrence of a Bail-in Event (provided that, in the event of an application of the HFSF Bail-in Tool only to Existing Securities which have not been purchased by the Offeror on the Existing Securities Purchase Date, where such application occurs between the Existing Securities Purchase Date and the Offer Settlement Date, such event shall not be a Bail-in Event and shall not result in an automatic termination of the Offers) in respect of the relevant Series of Existing Securities prior to the time on the Offer Settlement Date at which settlement of the Offer occurs (the “**Offer Settlement Time**”) or if the Offer Settlement Date has not occurred on or prior to 31 December 2015 or (b) Tender Instructions are revoked or withdrawn by participating holders in the circumstances in which such revocation or withdrawal is allowed, as

described in “*The Offers - Revocation Rights*” in the Offer Memorandum, in the case of (a) above, all Tender Instructions relating to the Existing Securities of such Series will be deemed to be withdrawn, and the Existing Securities tendered in the relevant Offer will be returned to participating holders and, in the case of (b) above, the Tender Instructions of revoking or withdrawing holders will be deemed to be withdrawn and the relevant Existing Securities will be returned to the relevant revoking or withdrawing holders in each case as further described under “*The Offers - Revocation Rights*” in the Offer Memorandum.

Holders of Existing Securities that have been validly tendered may revoke their tenders at any time prior to the Expiration Deadline, as further described in “*The Offers - Revocation Rights*” in the Offer Memorandum.

New Shares Amount

In respect of the Existing Securities of any Series validly tendered by the holder thereof and accepted by the Offeror pursuant to the relevant Offer, the number of New Shares to be delivered in respect of such Series of Existing Securities to such holder on the Offer Settlement Date will be determined by dividing (i) the aggregate Purchase Proceeds (expressed in euro in the manner described in the Offer Memorandum) in respect of the Existing Securities tendered by such holder and accepted by the Offeror pursuant to the relevant Offer by (ii) the New Shares Price, and rounding down the resulting figure to the nearest whole number of New Shares. No cash amount will be payable by the Offeror to a Securityholder in lieu of the fractional portion of New Shares that such Securityholder would otherwise have been entitled to receive.

No cash amount will be payable by the Offeror to a Securityholder in lieu of the fractional portion of New Shares that such Securityholder would otherwise have been entitled to receive.

The New Shares will be governed by Greek law and will be subject to the Offeror’s constitutional documents. A description of the New Shares will be included in the Offeror Information Package (as defined below).

The Share Capital Increase

The Offeror intends to convene an EGM for the approval, *inter alia*, of a share capital increase of the Offeror (the “**Share Capital Increase**”) comprising an offering of ordinary registered shares of nominal value €0.30 each in the share capital of the Offeror (the “**New Shares**”), including private placements outside of the Hellenic Republic to “qualified investors” (as defined in the Prospectus Directive) and to other eligible international investors (the “**Institutional Placement**”), at a price per New Share equal to the SCI Issue Price which will be determined pursuant to a book-building process in the context of the Institutional Placement. In connection with the Institutional Placement, the Offeror will prepare an offering circular (the “**International Offering Circular**”). The Offeror will also prepare a Greek language prospectus (the “**Greek Prospectus**”), *inter alia*, for the purposes of the Greek public offer and the listing and admission to trading of the New Shares on the Athens Exchange, for approval by the Hellenic Capital Markets Commission (“**HCMC**”). The Offeror intends to launch the Share Capital Increase on or following 11 November 2015. The settlement date for the Share Capital Increase (the “**SCI Settlement Date**”) will be determined on a date after the Expiration Deadline and will be subject to a number of conditions.

Rationale for the Offers

On 31 October 2015, the European Central Bank published the results of Comprehensive Assessment which identified capital needs for the four main Greek banks, including the Offeror. As described in further detail in the Offer Memorandum, the results of the Comprehensive Assessment indicated a capital shortfall relating to baseline scenario and the adverse scenario. As mentioned in the Offeror's press release dated 31 October 2015, private initiatives will be undertaken to cover such shortfall. See “*Rationale and Background for the Offer – The Comprehensive Assessment*” in the Offer Memorandum. The Offers are being made in that context in order to generate Common Equity Tier 1 capital and strengthen the Offeror’s capital position. In addition, as further explained in the Offer Memorandum under “*Rationale and Background for the Offers*”, in the event State Aid is requested by the Offeror to meet the capital shortfall identified under the adverse scenario of the Stress Tests, the relevant rules require that, prior to such State Aid being provided to the

Offeror, burden sharing must be achieved to the maximum possible extent through contributions by holders of equity, hybrid capital and subordinated debt of the Offeror, including holders of the Preferred Securities and Tier 2 Notes, as well as by holders of senior unsecured liabilities not preferred by mandatory provisions of law (i.e. excluding, *inter alia*, deposits), including the Senior Notes. The application of burden sharing to senior unsecured liabilities is consistent with the Eurogroup Statement on the ESM Programme dated 14 August 2015 (the “**August 2015 Eurogroup Statement**”) that:

“Following the results of the Asset Quality Review and Stress Test before the end of the year, the bail-in instrument will apply for senior debt bondholders whereas bail-in of depositors is excluded.”

This burden sharing requirement has been reflected through a recent amendment to the HFSF Law by Greek law 4340/2015, which became effective on 1 November 2015 and extended pre-existing burden sharing mechanisms to certain senior unsecured liabilities not preferred by mandatory provisions of law. In the event that the Offers and the Share Capital Increase and any other capital actions are not sufficient to generate the required amount of Common Equity Tier 1 capital to meet the Offeror’s capital shortfall under the baseline scenario of the Stress Test from non-public sources, actions may be taken by any of the HFSF, the Bank of Greece, the Greek Ministry of Finance (*Υπουργείο Οικονομικών*, in Greek), the ECB, the SSM, the European Commission and/or any other relevant competent regulator (each a “**Resolution Authority**”) under the Greek Resolution Framework, the BRRD or the Single Resolution Mechanism, and/or pursuant to any other supervisory or resolution laws or arrangements, resulting in the Offeror entering into resolution, as a result of which the relevant Resolution Authority may carry out a Resolution Action (including, for the avoidance of doubt, the application of the HFSF Bail-in Tool, the BRRD PONV Power and/or the BRRD Bail-in Tool), resulting in a Bail-in Event in respect of one or more Series of Existing Securities.

The Offeror cannot provide any assurances that a Resolution Authority will not apply a Resolution Action resulting in a Bail-in Event to any or all Series of Existing Securities (including any guarantee relating thereto), including the Senior Notes and the Senior Notes Guarantee. To the extent a Resolution Action results in the conversion of hybrid capital, subordinated liabilities and/or certain senior unsecured liabilities not preferred by mandatory provisions of law of the NBG Group into common shares of the Offeror, it is not possible to predict the rate at which the Existing Securities would be converted into ordinary shares as this would be determined by the relevant Resolution Authority. The New Shares Price will be the price at which the New Shares will be offered and issued in the Share Capital Increase although the market price will fluctuate and is likely to be volatile after the New Shares begin trading.

Although there is significant uncertainty as to how the HFSF Bail-in Tool, if applied, would be applied, if the application of the HFSF Bail-in Tool were to occur between the Existing Securities Purchase Date and the Offer Settlement Date, it is possible that the HFSF Bail-in Tool could be applied only to those Existing Securities which have not been purchased by the Offeror on the Existing Securities Purchase Date. In those circumstances, such event shall not be a Bail-in Event for the purposes of the relevant Offers and shall not result in an automatic termination of the relevant Offers, and holders of Existing Securities whose Existing Securities have been purchased by the Offeror on the Existing Securities Purchase Date shall, subject to the terms and conditions set out herein, receive the relevant New Shares Amount while holders of Existing Securities whose Existing Securities have not been so purchased by the Offeror shall be subject to the application of the HFSF Bail-in Tool.

If, however, the HFSF Bail-in Tool were to apply to all Existing Securities in such circumstances, then this would constitute a Bail-in Event with respect to such Existing Securities and the Offers would terminate and the Existing Securities would be returned to the Clearing Systems for credit to the relevant securities accounts in the Clearing Systems, as so written-down and/or converted. See “*The Offers—Automatic Termination of the Offers—Resolution Action*.” See also “*Risk Factors and Other Considerations – Possible conversion or write-down of Existing Securities Pursuant to the Application of a Resolution Action*” and “*Risk Factors and Other Considerations – Effect of Application of a Resolution Action to the Existing Securities*” in the Offer Memorandum.

Offeror Information Package

Securityholders should note that information relating to the Offeror and its results of operations (including without limitation, the results of the Comprehensive Assessment, the Half Year Financial Results and management's discussion and analysis thereon, the Third Quarter Financial Results, the Capital Plan, the macroeconomic, regulatory and supervisory environment in the Hellenic Republic, the business of the NBG Group and risk factors relating to the Offeror and the NBG Group and to the New Shares (including a description of the New Shares)) is not included in the Offer Memorandum and that such information (together, the "**Offeror Information Package**") is expected to be made available to Securityholders at or about 9:00 am (Central European Time) on 9 November 2015. Securityholders are strongly advised to review the Offer Memorandum and the Offeror Information Package (once available) together in their entirety before making a decision whether to tender any Existing Securities pursuant to an Offer.

Announcement of Conditional Results

As soon as reasonably practicable following the Expiration Deadline, the Offeror expects to announce in respect of each Offer, (i) its decision whether to accept, subject to the conditions set out in the Offer Memorandum, Existing Securities of the relevant Series which have been validly tendered pursuant to the Offer and, (ii) if so accepted, aggregate nominal amounts or liquidation preferences, as the case may be, of the Existing Securities of such Series so accepted (the "**Conditional Results**").

Binding Agreement on making of Announcement of Conditional Results

Once the Offeror has announced the Conditional Results in respect of each Offer, the Offeror's acceptance of Existing Securities of any Series that have been validly tendered in accordance with the relevant Offer will be irrevocable provided that (i) such Offer has not been terminated, including as a result of an automatic termination of the Offer (1) following the occurrence of a Bail-in Event in respect of the relevant Series of Existing Securities prior to the Offer Settlement Time (provided that, in the event of an application of the HFSF Bail-in Tool only to Existing Securities which have not been purchased by the Offeror on the Existing Securities Purchase Date, where such application occurs between the Existing Securities Purchase Date and the Offer Settlement Date, such event shall not be a Bail-in Event and shall not result in an automatic termination of the Offers) or (2) if the Offer Settlement Date has not occurred on or prior to 31 December 2015, (ii) such Offer has not been revoked by the relevant Securityholder in the circumstances described in "*The Offers – Revocation Rights*" in the Offer Memorandum, or (iii) the applicable conditions to the settlement of the relevant Offer, as set out under "*Conditions to the Settlement of the Offers*" below, have been satisfied. Each valid tender, as so accepted, will constitute binding obligations of the submitting Securityholder and the Offeror to settle such tender, in the manner described under "*Procedures for Participating in the Offers*" in the Offer Memorandum.

Purchase of Existing Securities and Settlement

The Offer Settlement Date is expected to be the SCI Settlement Date which shall be determined by the Offeror following launch of the Share Capital Increase and announced to holders in the manner described in "*Announcements and Further Information*" below. The Offeror expects that the Existing Securities Purchase Date will be on or about the fourth Athens Business Day prior to the Offer Settlement Date.

Conditions to the Settlement of the Offers

The settlement of each Offer of Existing Securities purchased pursuant to such Offer on the Existing Securities Purchase Date by delivery to participating holders, on the Offer Settlement Date, of the relevant New Shares Amounts, is conditional on:

- (1) the Offeror having obtained the SSM's consent for the Offers;

- (2) the Offeror having obtained shareholder approval of the Share Capital Increase, which it intends to seek at the EGM of the shareholders of the Offeror;
- (3) the approval by the Bank of Greece of the relevant amendments to the Offeror's Articles of Association, which approval must be obtained prior to the Offer Settlement Date;
- (4) the Share Capital Increase having been approved by the Greek Ministry of Economy, Development and Tourism, which approval must be obtained following the approval by the EGM of the Share Capital Increase and prior to the Offer Settlement Date;
- (5) the Greek Prospectus having been approved by the HCMC, which approval must be obtained prior to the Offer Settlement Date;
- (6) the approval of the listing of the New Shares by the board of directors of Hellenic Exchanges S.A., which approval must be obtained prior to the Offer Settlement Date; and
- (7) the closing of the Share Capital Increase.

Automatic Termination of the Offers

Resolution Action

Actions may be taken by a Resolution Authority which may include the application of a Resolution Action resulting in a Bail-in Event to any or all Series of Existing Securities (including any guarantee relating thereto), including the Senior Notes and the Senior Notes Guarantee. If such an event occurs in respect of a Series of Existing Securities prior to the Offer Settlement Time, the relevant Offer will automatically terminate and the Existing Securities of such Series will be returned to participating holders to be bailed in, in accordance with the relevant laws governing the Resolution Action to be applied, as further described in the Offer Memorandum under "*The Offers - Amendment and Termination*". See also "*Risk Factors and Other Considerations – Automatic Termination including in the event of a Resolution Action resulting in the occurrence of a Bail-in Event in respect of any Series of Existing Securities*".

Occurrence of Bail-in Event prior to the Existing Securities Purchase Date

If a Bail-in Event occurs in respect of any Series of Existing Securities prior to the Existing Securities Purchase Date, the Offer in respect of such Series will be automatically terminated. In such circumstances, notice will be given to the Clearing Systems by the Offeror that such Existing Securities should be unblocked and released for trading in accordance with the procedures of the Clearing Systems, promptly following the date of such termination. Any Existing Securities to be returned to securities accounts may take account of any such Bail-in Event that has occurred in respect of the relevant Series of Existing Securities prior to such return. Accordingly, references to such Existing Securities being returned shall (as applicable) refer to such Existing Securities written down and/or converted pursuant to the Bail-in Event and/or include a reference to any ordinary shares in the Offeror or other consideration (if applicable) issued in respect of the Existing Securities of such Series pursuant to the relevant Bail-in Event.

Occurrence of a Bail-in Event between the Existing Securities Purchase Date and the Offer Settlement Date

Subject as set out below, if a Bail-in Event occurs in respect of any Series of such Existing Securities at any time between the Existing Securities Purchase Date and the Offer Settlement Date, then the Existing Securities to be returned to such securities accounts will similarly take account of any such Bail-in Event that has occurred in respect of the relevant Series of Existing Securities prior to such return. Accordingly, references to such Existing Securities being returned shall (if applicable) refer to such Existing Securities as so written down and/or converted and/or include a reference to any ordinary shares in the Offeror or other consideration (if applicable) issued in respect of the Existing Securities of such Series pursuant to the relevant Bail-in Event.

In the event of an application of the HFSF Bail-in Tool only to Existing Securities which have not been purchased by the Offeror on the Existing Securities Purchase Date, where such application occurs between the Existing Securities Purchase Date and the Offer Settlement Date, such event shall not be a Bail-in Event and shall not result in an automatic termination of the Offers.

The Offeror cannot provide any assurances that a Resolution Authority will not apply a Resolution Action resulting in a Bail-in Event to any or all Series of Existing Securities (including any guarantee relating thereto), including the Senior Notes and the Senior Notes Guarantee. See also “*Risk Factors and Other Considerations – Possible conversion or write-down of Existing Securities pursuant to the application of a Resolution Action*” and “*Risk Factors and Other Considerations – Effect of Application of a Resolution Action to the Existing Securities*” in the Offer Memorandum.

Longstop Date

If the Offer Settlement Date has not occurred on or prior to 31 December 2015, all Offers will automatically terminate and the Existing Securities of each Series will be returned to participating holders, as further described under “*The Offers – Amendment and Termination*” in the Offer Memorandum.

Summary of Expected Timetable of Events

Events	Times and Dates	Number of calendar days from and including the commencement of the Offer (D)
<i>Commencement of the Offers</i>		
Offers announced. Offer Memorandum available from the Exchange Agent.	2 November 2015	D
<i>Convocation of EGM</i>		
Convocation of the EGM to approve the Share Capital Increase.	Expected to occur following launch	N/A
<i>Announcement of Offeror’s Capital Plan</i>		
The Capital Plan expected to be available.	Expected to occur on or about 9 November 2015	D+7
<i>Publication of Third Quarter Financial Results</i>		
Publication of the Third Quarter Financial Results.	Expected to occur 9 November 2015	D+7
<i>Offeror Information Package</i>		
Offeror Information Package available to Securityholders.	Expected to be made available at or about 9:00 am (Central European Time) on 9 November 2015	D+7
<i>Launch of Share Capital Increase</i>		

Events	Times and Dates	Number of calendar days from and including the commencement of the Offer (D)
The launch by the Offeror of the Share Capital Increase.	Expected to occur on or following 11 November 2015	On or following D+9
<i>Expiration Deadline</i>		
Final deadline for receipt of valid Tender Instructions by the Exchange Agent in order for Securityholders to be able to participate in the Offers.	4:00 p.m. (Central European Time) on 11 November 2015	D+9
<i>Announcement of Conditional Results</i>		
Announcement, subject to the conditions set out in this announcement and the Offer Memorandum, of whether the Offeror will accept valid tenders of Existing Securities pursuant to the Offers.	As soon as reasonably practicable on 11 November 2015	D+9
<i>EGM</i>		
Expected date of the EGM at which the shareholders of the Offeror will consider, among other things, approving the Share Capital Increase. The Offeror will announce whether it has obtained such approval on the Offeror's website (www.nbg.gr) and on the website and official list (bulletin) of the Athens Exchange (www.helex.gr).	Prior to the Offer Settlement Date	
<i>Existing Securities Purchase Date</i>		
Expected date on which the Offeror will purchase Existing Securities which have been accepted pursuant to the Offers and will deposit the aggregate Purchase Proceeds in respect of such Existing Securities in the Share Capital Increase Account.	On or about the fourth Athens Business Day prior to the Offer Settlement Date	
<i>Approval of Greek Ministry of Economy, Development and Tourism</i>		
Expected date of the approval of the Share Capital Increase by the Greek Ministry of Economy, Development and Tourism.	Prior to the Offer Settlement Date	
<i>Expected publication of Greek Prospectus approved by the HCMC</i>		

Events	Times and Dates	Number of calendar days from and including the commencement of the Offer (D)
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Expected publication of the final Greek Prospectus approved by the HCMC.	Prior to the Offer Settlement Date	
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Expected date of approval of the listing and admission to trading of the New Shares on the Athens Exchange by the board of Helex. The Offeror will announce whether it has obtained such approval on its website (www.nbg.gr) and on the website and official list (bulletin) of the Athens Exchange (www.helex.gr).	Prior to the Offer Settlement Date	
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Offer Settlement Date

Expected settlement date for delivery of the New Shares into the relevant DSS accounts prior to commencement of trading of the New Shares.	The Offer Settlement Date will occur on the SCI Settlement Date	
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Commencement of Trading of New Shares

Expected date on which the New Shares will commence trading on the Athens Exchange. The Offeror will announce that the New Shares have been so listed and admitted to trading on its website (www.nbg.gr) and on the website and official list (bulletin) of the Athens Exchange (www.helex.gr).	After the Offer Settlement Date	
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Securityholders should note that a number of the above times and dates are indicative and potentially subject to change.

The above times and dates are also subject to the right of the Offeror to extend, re-open, amend, revoke and/or terminate any Offer (subject to applicable law and as provided in the Offer Memorandum). Securityholders are advised to check with any bank, depositary, custodian securities broker or other intermediary through which they hold Existing Securities when such intermediary would need to receive instructions from a Securityholder in order for that Securityholder to be able to participate in, or revoke their instruction to participate in, an Offer before the deadlines specified in the Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be also earlier than the relevant deadlines specified in the Offer Memorandum.

Announcements and Further Information

Unless stated otherwise, announcements will be made by (i) the issue of a press release to a Notifying News Service, (ii) delivery of notices to Euroclear and Clearstream, Luxembourg for communication to Direct Participants, and (iii) delivery of notices as required by the Luxembourg Stock Exchange or Euronext Amsterdam (as applicable). Such announcements will also be made, to the extent provided in the Offer Memorandum, in accordance with applicable law. Copies of all such announcements, press releases and

notices can also be obtained from the Exchange Agent, the contact details for which are set out below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Securityholders are urged to contact the Exchange Agent for the relevant announcements during the course of the Offers.

Requests for information in relation to the Offers should be directed to:

DEALER MANAGERS

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Nomura International plc

1 Angel Lane
London EC4R 3AB
United Kingdom

Telephone: +44 20 7774 9862

Email:

liabilitymanagement.eu@gs.com

Attention: Liability Management
Group

Telephone: +44 (0)20 7677 5040

Email:

liabilitymanagementeuropa@morganstanley.com

Attention: Liability Management Group

Telephone: +44 (0) 20 710 30031

Email:

liability.management@nomura.com

Attention: Liability Management
Group

Requests for information in relation to the procedures for tendering Existing Securities and participating in the Offer, and the submission of a Tender Instruction should be directed to:

EXCHANGE AGENT

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Telephone: +44 20 7704 0880

Email: nbg@lucid-is.com

Attention: Paul Kamminga / Yves Theis

SHARE DELIVERY AGENT

National Bank of Greece S.A.

86 Eolou Street
10232 Athens
Hellenic Republic

Telephone: +30 210 3328782

Fax: +30 210 3328631

Email: exchangeops@nbg.gr

Attention: Treasury Operations

DISCLAIMER

This announcement must be read in conjunction with the Offer Memorandum. Each of this announcement, the Offer Memorandum and, once available, the Offer Information Package, contains important information which should be read carefully before any decision is made with respect to the Offers. If any Securityholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Existing Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Existing Securities pursuant to the relevant Offer. The distribution of this announcement and the Offer Memorandum in certain jurisdictions may be restricted by law (see “*Offer and Distribution Restrictions*” below). None of the Dealer Managers, the Exchange Agent, the Offeror or any of their respective directors, employees or affiliates, makes any recommendation as to whether holders of Existing Securities should tender Existing Securities pursuant to the Offers.

OFFER AND DISTRIBUTION RESTRICTIONS

United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Existing Securities may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by any U.S. person (each a “**U.S. Person**”) as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). Accordingly, copies of this announcement, the Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any U.S. Person or any persons located or resident in the United States. Any purported tender of Existing Securities in the relevant Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Existing Securities made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Offer Memorandum is an offer of securities for sale in the United States or to, or for the account or benefit of, U.S. Persons. Securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration under, or an exemption from, or in a transaction not subject to, the registration requirements of, the Securities Act. The New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons. The purpose of this announcement, the Offer Memorandum is limited to the Offers and neither this announcement nor the Offer Memorandum may be sent or given to a person in the United States or otherwise to any U.S. Person.

Each holder of Existing Securities participating in an Offer will represent (i) that it is not a U.S. Person, it is not located in the United States and it is not participating in such Offer from the United States or (ii) it is acting on a non-discretionary basis for a principal that is not a U.S. Person, that is located outside the United States and that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, “**United States**” means United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

The Hellenic Republic

Without prejudice to any Greek public offer in the context of the Share Capital Increase, neither this announcement, the Offer Memorandum nor any other documents or materials relating to the Offers constitutes a “public offer” (*dimosia profora*), within the meaning of Greek Law 3401/2005, or a “tender offer” (*dimosia protasi*), within the meaning of Greek Law 3461/2006, for the purchase, sale or exchange of securities in the Greek territory, and no information contained herein or therein can be considered as an investment advice or a solicitation of investment in securities in the Greek territory under Greek Law 3606/2007. Accordingly, without prejudice to the Greek Prospectus, neither this announcement, nor the Offer Memorandum nor any other documents or materials relating to the Offers have been or will be submitted to the HCMC for approval pursuant to such laws.

United Kingdom

The communication of this announcement, the Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this announcement, the Offer Memorandum and such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of this announcement, the Offer Memorandum and such documents and/or materials as a financial promotion is only being made to (i) those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”)), (ii) persons falling within Article 43 of the Financial Promotion Order, or (iii) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). Any person in the United Kingdom who is not a Relevant Person should not act or rely on this announcement, the Offer Memorandum or such

documents and/or materials or any of their content. Any investment or investment activity to which this announcement or the Offer Memorandum or such other documents or materials relate is available only to and will be engaged in only with Relevant Persons.

Belgium

Neither this announcement, the Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor financiële diensten en markten*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3, §1, 1° and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the “**Belgian Takeover Law**”) as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this announcement, the Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” as referred to in Article 6, §3 of the Belgian Takeover Law and as defined in Article 10 of the Belgian law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (the **Belgian Prospectus Law**), acting on their own account. Insofar as Belgium is concerned, this announcement and the Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers.

Accordingly, the information contained in this announcement and the Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Offers are not being made, directly or indirectly, to the public in France.

Neither this announcement, the Offer Memorandum nor any other documents or materials relating to the Offers have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code *monétaire et financier*, are eligible to participate in the Offers. This announcement and the Offer Memorandum have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Italy

The Offers are not being made, nor will any Offers be made, directly or indirectly, in or into the Republic of Italy (“**Italy**”) as a public offer (as defined in article 1, paragraph 1, letter v) of the Legislative Decree no. 58 of February 24, 1998). The Offers, this announcement, or the Offer Memorandum and any other documents or materials relating to the Offers have not been and will not be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. Accordingly, holders of the Existing Securities located in Italy are notified that the Offers are not addressed to them, they may not participate in the Offers and neither this announcement, the Offer Memorandum and any other offering material relating to the Offers or the Existing Securities or the New Shares may not be distributed or otherwise made available to them, as part of the Offers.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Existing Securities or the Offers.

Jersey

The Offers are not being made in Jersey and the Offers are not subject to and have not received approval from either the Jersey Financial Services Commission or the Registrar of Companies in Jersey and no statement to the contrary, explicit or implicit, is authorised to be made in this regard.

General

Neither this announcement nor the Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Existing Securities of any Series, and tenders of Existing Securities in the Offers will not be accepted from

Securityholders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed or accredited financial institution and a Dealer Manager or any of their respective affiliates is such an institution in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Each Securityholder participating in an Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the section of the Offer Memorandum entitled "*Procedures for Participating in the Offers – Representation, Warranties and Undertakings*". Any tender of Existing Securities pursuant to an Offer from a Securityholder that is unable to make these representations may be rejected. Each of the Offeror, the Dealer Managers and the Exchange Agent reserves the right, in their absolute discretion, to investigate, in relation to any tender of Existing Securities pursuant to any Offer, whether any such representation given by a Securityholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender may be rejected.