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Press release

Completion of the international book-building and proposed pricing for the €2.5bn capital increase of National Bank of Greece

Further to the launch of international book-building on 6 May 2014 and the public announcement on 16 April 2014 of the calling of an Extraordinary General Meeting scheduled for 10 May 2014 ("**EGM**") to resolve on a share capital increase through a non pre-emptive issue of new ordinary shares (the "**Equity Issue**"), National Bank of Greece ("**NBG**" or the "**Bank**") announces the successful completion of the book-building process outside of Greece to institutional and other eligible investors by way of a private placement. The Bank has placed and intends to issue 1,136,363,637 new ordinary shares, at a price of €2.20 per share, for total gross proceeds of €2,500 million. The subscription price of €2.20 per share corresponds to approximately 122% of the Bank's tangible shareholders' equity per share as at 31 December 2013, as adjusted for the Equity Issue. The subscription price represents a 14.7% discount to the closing price of €2.58 on the Athens Exchange on 8 May 2014. The Equity Issue was significantly oversubscribed, confirming the strong interest from investors for NBG.

The Equity Issue and its specific terms are subject to approval by the shareholders of the Bank.

The New Shares are expected to be listed and traded on the Athens Exchange by 20 May 2014.

Incorporating the capital actions of €1.04bn approved by the Bank of Greece and the Equity Issue, NBG would have a pro forma adjusted Core Tier 1 ratio of 18.2% and a pro forma EBA Basel III Common Equity Tier 1 ratio of 11.7% (based on CRD IV) as at 31 December 2013.

The Equity Issue presents the following additional strategic benefits for NBG:

- Increases NBG's private shareholder base by increasing its free float from 16% to 43%, representing a first and decisive step towards expanded private ownership;
- Improves funding capacity, facilitating NBG's access to debt markets on more favorable terms;
- Reinforces NBG's position in supporting the recovery of the Greek economy, and
- Provides further capital flexibility, including the option to repay the €1.35bn of Greek Preference shares, when appropriate (subject to regulatory approval).

Goldman Sachs International and Morgan Stanley & Co International plc acted as Joint Global Coordinators and Joint Bookrunners, and BofA Merrill Lynch, Citigroup Global Markets Limited, HSBC Bank plc, Mediobanca-Banca di Credito Finanziario S.p.A and UBS Limited acted as Joint Bookrunners for the Equity Issue.

Athens, 9 May 2014

United States

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European Economic Area

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U.K.

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Greece

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