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This announcement is made pursuant to Laws 3340/2005, 3556/2007, the decision of the Hellenic Capital Market Commission 3/347/12.7.2005 and the Rule Book of the Athens Exchange. Any investment decision to purchase, subscribe or otherwise invest or sell any such shares should be based exclusively on the information that is contained in the Bank's Prospectus that has been approved by the Hellenic Capital Market Commission on 30 June 2009 and published in accordance with Greek Law 3401/2005 in connection with the offering and the admission of the Bank's shares to trading on the Athens Exchange.

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ANNOUNCEMENT

NATIONAL BANK OF GREECE S.A. SHARE CAPITAL INCREASE THROUGH PAYMENT IN CASH BY WAY OF PRE-EMPTION RIGHTS IN FAVOUR OF EXISTING SHAREHOLDERS: EX-RIGHTS DATE AND RIGHTS TRADING PERIOD.

EX-RIGHTS DATE: 2 July 2009

PERIOD FOR EXERCISING PRE-EMPTION RIGHTS: 8–22 July 2009

PRE-EMPTION RIGHTS TRADING PERIOD: 8–16 July 2009

The Board of Directors of National Bank of Greece S.A. (hereafter “**the Bank**” or “**NBG**”) announces the following:

1. At its meeting of 18 June 2009, the Board of Directors of the Bank, pursuant to authorization granted to it by the 2nd Repeat Annual General Meeting of

Shareholders of 15 May 2008, approved a rights issue increasing the Bank's share capital by €51,838,075 through payment in cash and by way of pre-emption rights for its existing ordinary shareholders, at a subscription ratio of 2 new shares for every 9 old shares (the "Share Capital Increase"). Specifically, 110,367,615 ordinary registered shares of a nominal value of €5.00 each (hereafter "the New Shares") will be issued. The New Shares will be offered at the price of €1.30 (hereafter "the Offer Price") each. The Offer Price may be higher than the stock market price of existing NBG shares at the ex-rights date.

2. On completion of the Share Capital Increase, NBG's share capital will amount to €3,392,609,420 divided into (a) 607,021,884 ordinary registered shares of a nominal value of €5.00 each, (b) 25,000,000 redeemable preference registered shares without voting rights or right to cumulative dividend of nominal value €0.30 each, and (c) 70,000,000 redeemable preference shares held by the Hellenic Republic, of nominal value €5.00 each. The total gross proceeds of the Share Capital Increase are expected to amount to €1,247,154,050 while the difference between the Offer Price and the nominal value of each New Share, amounting in total to €695,315,975, shall be credited to the share premium account, in accordance with law and the Bank's articles of association.

3. As of 2 July 2009 (hereafter the "Ex-Rights Date"), existing ordinary shares of the Bank will be traded on the Athens Exchange (hereafter the "ATHEX") without the right to participate in the Share Capital Increase. As of the Ex-Rights Date, the opening price of the existing ordinary shares of NBG on the ATHEX will be determined in accordance with the ATHEX Rule Book and ATHEX board decision 26/17.7.2008, as amended.

4. The following persons (hereafter collectively the "Beneficiaries") will be entitled to pre-emption right to participate in the Share Capital Increase (hereafter the "Pre-emption Right"):

- i) all existing ordinary shareholders of the Bank registered with the Shareholder Register of Hellenic Exchanges S.A. (hereafter "HELEX") on the second working day following the Ex-Rights Date, and
- ii) all those who acquire Pre-emption Rights during the period the rights are traded on the ATHEX.

5. The period for exercising Pre-emption Rights begins on 8 July 2009 and ends on 22 July 2009 (hereafter the "Rights Exercise Period").

6. Commencement of trading of Pre-emption Rights on the ATHEX electronic trading system coincides with the commencement of the Rights Exercise Period. Note that Pre-emption Rights cannot be traded on the last 4 business days prior to expiry of the Rights Exercise Period. Trading of Pre-emption Rights in the ATHEX electronic trading system will end at the end of the session on 16 July 2009.

7. The Pre-emption Rights are transferable and will be traded on the ATHEX. The said rights shall have been credited into each shareholder's account with the Dematerialized Securities System (DSS) on the date their trading begins. Any rights not duly exercised by the end of the Rights Exercise Period, i.e. by 22 July 2009, shall expire.

8. The Pre-emption Rights may be exercised during business hours at NBG branches in Greece. Holders shall exercise their Pre-emption Rights either in person

or via the authorized operator of their securities account with the DSS by presenting their rights certificate issued by HELEX and paying the price of the New Shares for which they are entitled to subscribe into a special bank account that will be opened for the purpose of this Share Capital Increase or by blocking same amount in an account which they may hold with the Bank. To obtain this certificate, shareholders should contact:

- i) The operator (brokerage firm or custodian) of their securities account with the DSS if their shares are not held in a Special Account with the DSS, and
- ii) HELEX if their shares are held in a special account with the DSS.

To exercise their Pre-emption Rights, holders should present to NBG branches in Greece their ID card, Taxpayer ID Number, a printout of DSS particulars, and the said certificate, which they should obtain from the operator of their securities account (or from HELEX if their shares are held in the special account with the DSS). They should also state i) their DSS investor account number, ii) their DSS securities account number, and iii) the authorized DSS operator of their securities account.

Fractional shares will not be issued. Accordingly it is recommended that shareholders have such numbers of existing ordinary shares of NBG that will, during the exercise of Pre-emption Rights, produce a whole number of New Shares.

If, according to DSS data and/or the particulars of the subscriber, more than one subscription by the same natural or legal person are identified, all these subscriptions will be treated as a single subscription.

Having exercised their Pre-emption Rights, Beneficiaries shall be supplied with a relevant receipt which is not a provisional share certificate and is not tradable.

9. In the event that, following the exercise of Pre-emption Rights by the Beneficiaries as per the above, shares remain unsubscribed (hereafter the “Unsubscribed Shares”), the Hellenic Republic, in its capacity as preference shareholder corresponding to approximately 12.3% of the total share capital of the Bank, will have the pre-emption right to acquire Unsubscribed Shares at the Offer Price up to this same percentage (hereafter the “Pre-emption Right of the Hellenic Republic”). The Pre-emption Right of the Hellenic Republic shall be exercised within 10 calendar days of the day following the expiry date of the Rights Exercise Period. In its letter dated 22 June 2009, the Hellenic Republic notified the Bank that it will inform the Bank regarding the exercise of this right on the second day following expiry of the Rights Exercise Period.

10. According to the same decision of the Bank’s Board of Directors, in the event that, subsequent to the above, there continue to be Unsubscribed Shares, the following rights are granted:

- i) Those who have exercised Pre-emption Rights will be entitled to subscribe, at the Offer Price, for Unsubscribed Shares, and up to ten times the number of New Shares corresponding to the pre-emption rights exercised by the said investors (hereafter the “Oversubscription Right”). The Oversubscription Right may be exercised by Beneficiaries at the same time as the Pre-emption Right by submitting a written application at the Bank’s branches in Greece and at the same time paying the total funds corresponding to the Unsubscribed

Shares applied for or blocking the equivalent funds in an account that they may hold with the Bank.

- ii) Those who are employed (through an independent contractor, services or employee agreement) in Greece by the Bank and by the Bank's subsidiary companies (headquartered in Greece) as at the time of the offering of the New Shares, as well as the pensioners of the Bank in Greece (hereafter referred to collectively as "NBG Employees and Pensioners"), are entitled to apply in writing to acquire Unsubscribed Shares at the Offer Price ("NBG Employees' and Pensioners' Right"). The NBG Employees' and Pensioners' Right may be exercised by NBG Employees and Pensioners throughout the duration of the Rights Exercise Period by submitting a written application at the Bank's branches in Greece and at the same time paying the total funds corresponding to the Unsubscribed Shares applied for or blocking the equivalent funds in an account that they may hold with the Bank.

11. In the event that, following exercise of Pre-emption Rights and the Pre-emption Right of the Hellenic Republic, there are still Unsubscribed Shares, these will be offered by the Bank's Board of Directors to the following categories of investors in order of priority, as follows:

- a) To those who have exercised the NBG Employees' and Pensioners' Right and those who have exercised the Oversubscription Right. If the number of Unsubscribed Shares is not sufficient to fully cover demand by these investors, their demand will be satisfied pro rata on the basis of the number of Unsubscribed Shares that have been applied for until all Unsubscribed Shares have been taken up in full.
- b) To "qualified investors" (as defined in article 2, paragraph 1 ed. (st) of Law 3401/2005) and other eligible international investors (hereafter referred to collectively as "Qualified and International Investors") who will have participated in a private placement via a book-building process (i.e. a process that does not constitute a "public offer" as defined in article 2, paragraph 1 ed. (d) of Law 3401/2005) to be organised abroad by the Bank and Credit Suisse Securities (Europe) Ltd, Goldman Sachs International, J.P. Morgan Securities Ltd, Morgan Stanley & Co. International plc, Citigroup Global Markets Ltd, UBS Limited (hereafter referred to collectively as the "Subscribers") and NBG International. The price at which Unsubscribed Shares will be offered to Qualified and International Investors will result from the private placement process, and in any case will not be lower than the Offer Price. Qualified and International Investors who express interest during the above private placement process will be satisfied at the discretion of the Bank's Board of Directors.
- c) In the event that there are still Unsubscribed Shares left, such shares will be offered to the Subscribers, by virtue of a subscription agreement which the Bank has signed with them, at the Offer Price.
- d) In the event that there are still Unsubscribed Shares left, the Bank's Board of Directors will offer them at its discretion; otherwise the share capital of the Bank will increase by the final subscribed amount, as per article 13a of the Companies' Act 2190/1920. This may occur if the said subscription agreement does not become effective or is terminated.

12. The precise number of Unsubscribed Shares to be allocated to those who have exercised the Oversubscription Right and those who have exercised the NBG Employees' and Pensioners' Right will be determined by the Bank's Board of Directors on the basis of 11a above, while the sums paid for subscriptions that are not used for acquiring Unsubscribed Shares by the said investors will be returned to them without interest.

13. The New Shares will be (i) listed in the Big Cap category of the ATHEX Stock Market, (ii) freely negotiable and (iii) incorporate the right to a dividend on the profits for the financial year 2009 onwards, provided the record date is subsequent to their date of issue, and in any case subject to the provisions of Law 3723/2008 for as long as the Bank is subject to the provisions of this law.

14. The Prospectus with respect to the public offering of New Shares relating to the Share Capital Increase, and their listing on the ATHEX, as approved by the Board of Directors of the Capital Market Commission on 30 June 2009, will be available at the offices of the Bank (Eolou 86, 10232 Athens), in electronic form on the Bank's webpage (<http://www.nbg.gr>), on the ATHEX webpage (<http://www.athex.gr>) and the Hellenic Capital Market Commission webpage (www.hcmc.gr) as of 1 July 2009, as well as in printed form free of charge at the Bank's branches in Greece as of 7 July 2009.

15. The first trading day of the New Shares on the ATHEX, following completion of the Share Capital Increase, shall be decided by the Bank's Board of Directors and announced accordingly.

16. For further information, contact the Bank's Shareholder Services at tel. 210-334 3411.

Athens, 30 June 2009
The Board of Directors