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NATIONAL BANK OF GREECE S.A.

Athens, 1 December 2015

NATIONAL BANK OF GREECE S.A. (THE “OFFEROR”) ANNOUNCES TO THE SECURITYHOLDERS THE EXERCISE OF ISSUER SUBSTITUTION RIGHTS, UPDATED CONDITIONAL RESULTS OF THE OFFERS, THE EXISTING SECURITIES PURCHASE DATE AND THE AGGREGATE PURCHASE PROCEEDS IN RESPECT OF EACH SERIES OF EXISTING SECURITIES

The Offeror is making this announcement in connection with the Offeror’s previously announced 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 in the Annex hereto (the “**Existing Securities**”) to make offers (the “**Offers**” and each an “**Offer**”) to exchange their Existing Securities for New Shares (as defined in the Offer Memorandum) on the terms and subject to the conditions set out in the Offer Memorandum.

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

Exercise of Substitution of Issuer Rights

In accordance with the terms and conditions of the Senior Notes and the Tier 2 Notes respectively, on 27 November 2015, the Offeror’s subsidiary NBG Finance plc was substituted by the Offeror as Issuer of the Senior Notes and the Tier 2 Notes. In addition, on 27 November 2015, each relevant NBG Finance Company (as defined in the Offer Memorandum) was substituted by the Offeror as Issuer of the relevant series of Jersey Preferred Underlying Subordinated Notes (as defined in the Offer Memorandum), in each case in accordance with the terms and conditions of the relevant series of Jersey Preferred Underlying Subordinated Notes.

Updated Conditional Results of the Offers (including late, or delayed acceptances of, Tender Instructions)

Further to the conditional results announcement made on 11 November 2015, the Offeror hereby announces updated conditional results of the Offers. As at the date hereof, the aggregate nominal amount or liquidation preference, as the case may be, of each Series of Existing Securities validly tendered by the Securityholders thereof and accepted by the Offeror pursuant to the relevant Offer, subject to the conditions set out in the Offer Memorandum (including late, or delayed acceptances of, Tender Instructions) is as set out in the

Annex hereto.

Existing Securities Purchase Date and Expected Offer Settlement Date

The Existing Securities Purchase Date will be 1 December 2015.

As at the date of this announcement, the settlement date for the Share Capital Increase (the “**SCI Settlement Date**”) is expected to be on or about 11 December 2015. The Offer Settlement Date will be the same date as the SCI Settlement Date.

Purchase Proceeds

The aggregate cash proceeds (the “**Purchase Proceeds**”) resulting from the purchase of each Series of Existing Securities on the Existing Securities Purchase Date are as set out in the Annex hereto.

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 in the Offer Memorandum.

The FX Rate at which the Offeror has converted the Purchase Proceeds in respect of the Series C Preferred Securities validly tendered and accepted by the Offeror for exchange into Euro Equivalent Purchase Proceeds is 1.0748.

The FX Rate at which the Offeror has converted the Purchase Proceeds in respect of the Series E Preferred Securities validly tendered and accepted by the Offeror for exchange into Euro Equivalent Purchase Proceeds is 0.7076.

New Shares Amount

In respect of the Existing Securities of any Series accepted by the Offeror pursuant to the relevant Offer and purchased on the Existing Securities Purchase Date, the number of New Shares to be delivered in respect of such Series of Existing Securities to such Securityholder 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 Securityholder and accepted by the Offeror pursuant to the relevant Offer by (ii) the New Shares Price (being equal to €0.30 per New Share), 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.

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 is included in the Offeror Information Package made available to Securityholders on 9 November 2015.

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.

Dealer Managers and Exchange Agent

Goldman Sachs International, Morgan Stanley & Co. International plc and Nomura International plc are acting as dealer managers and structuring agents for the Offers and Lucid Issuer Services Limited is acting as exchange agent for the Offers.

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

DEALER MANAGERS AND STRUCTURING AGENTS

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Telephone: +44 20 7774 9862

Email:

liabilitymanagement.eu@gs.com

Attention: Liability Management
Group

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Telephone: +44 (0)20 7677 5040

Email:

liabilitymanagementeuropa@morganstanley.com

Attention: Liability Management Group

Nomura International plc

1 Angel Lane
London EC4R 3AB
United Kingdom

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: nbj@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@nbj.gr
Attention: Treasury Operations

DISCLAIMER

This announcement must be read in conjunction with the Offer Memorandum. Each of this announcement and the Offer Memorandum (as amended and supplemented) contains important information which should be read carefully. 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 Securityholders 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. For 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 Securityholder 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 prosfora*), 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 directed at and 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, Securityholders 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. The Offeror reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or in respect of which, in the opinion of the Offeror’s legal advisers, the acceptance by the Offeror may be unlawful. The Offeror also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions as well as the absolute right to waive any defect, irregularity or delay in respect of particular Existing Securities, whether or not the Offeror elects to waive similar defects, irregularities or any delay in respect of other Existing Securities.

ANNEX

Series	ISIN	Aggregate Nominal Amount/Liquidation Preference accepted pursuant to the Offers	Aggregate Outstanding Nominal Amount/Liquidation Preference ¹ following the Offers	Purchase Price	Aggregate Purchase Proceeds
€750,000,000 4.375 per cent. Fixed Rate Notes due 2019 (the Senior Notes) guaranteed by the Offeror	XS1063244682	€667,420,000	€33,655,000	100%	€684,572,694
€450,000,000 Callable Step-Up Fixed Rate Subordinated Notes due 2020 (the Tier 2 Notes) guaranteed by the Offeror	XS0527011554	€1,562,000	€16,778,000	75%	€1,220,152
€350,000,000 Series A Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities (Series A Preferred Securities)	XS0172122904	€7,252,000	€10,311,000	30%	€2,175,600
€350,000,000 Series B CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities (Series B Preferred Securities)	XS0203171755	€5,738,000	€13,082,000	30%	€1,721,400
U.S.\$180,000,000 Series C CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities (Series C Preferred Securities)	XS0203173298	U.S.\$8,284,000	U.S.\$5,640,000	30%	€2,312,244

Series	ISIN	Aggregate Nominal Amount/Liquidation Preference accepted pursuant to the Offers	Aggregate Outstanding Nominal Amount/Liquidation Preference ¹ following the Offers	Purchase Price	Aggregate Purchase Proceeds
€230,000,000 Series D CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities (Series D Preferred Securities)	XS0211489207	€8,578,000	€13,245,000	30%	€2,573,400
£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	£780,000	£7,934,000	30%	€330,695

¹ Nominal amount or liquidation preference, as applicable, of the Existing Securities outstanding, excluding (i) Existing Securities previously purchased and held by the Offeror or its subsidiaries prior to the launch of the relevant Offer; and (ii) Existing Securities to be purchased by the Offeror pursuant to the relevant Offer on the Existing Securities Purchase Date.