



**NATIONAL BANK OF GREECE S.A.**

**Adjustment of the exercise terms and conditions of the titles representing share ownership rights (Warrants)**

According to Cabinet Act 43/2.12.2015 (Greek Government Gazette A'163/2.12.2015), which amends Cabinet Act 38/9.11.2012 on the adjustment of the exercise terms and conditions of the Warrants in the case of a reverse split, the following is announced:

Following the reduction in the total number of common shares of the National Bank of Greece by means of a reverse split, at a ratio of 15 old common shares of the Bank to 1 new common share of the Bank, in line with the Resolutions of the Extraordinary General Meeting of common Shareholders of the Bank held on 17 November 2015, the number of shares corresponding to each Warrant and the exercise price of each Warrant are adjusted as follows:

<b>MULTIPLIER</b> (Number of National Bank of Greece shares corresponding to the exercise of 1 warrant)	0.54861592129144
<b>EXERCISE PRICE</b> (in Euros)	
5 <sup>th</sup> exercise	72.07
6 <sup>th</sup> exercise	74.00
7 <sup>th</sup> exercise	76.26
8 <sup>th</sup> exercise	78.51
9 <sup>th</sup> exercise	81.08

For further information, Shareholders/Investors may contact the Shareholder Services Department of the National Bank of Greece at telephone numbers +30 210 33 43 411, 412, 416.

Athens, December 4<sup>th</sup> 2015