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National Bank of Greece S.A.: Announcement on the coverage and payment of the Share Capital Increase and the payment of the Contingent Convertible Bonds of Greek law 3864/2010

Athens, 9.12.2015

Following the announcement of National Bank of Greece S.A. (the **Bank**) on 4.12.2015 by which the Bank informed investors on the results of the Public Offer in Greece of up to 1,000,000,000 new shares of nominal value and subscription price of €0.30 each (the **Public Offer**) which are issued in the context of a share capital increase to raise a total amount of up to €4,482 million, as decided by the Extraordinary General Meeting of the Bank's shareholders held on 17.11.2015 (the **Total SCI**), the Bank announces, in accordance with applicable legislation, the following information relevant to the final coverage of the Total SCI and with respect to each part of it.

More specifically, the Bank's Board of Directors in its meeting on 08.12.2015 determined the final amount by which the Total SCI was partially covered as well as the final total number of new, dematerialized, common, registered, voting shares of nominal value and subscription price €0.30 each (the **New Shares**). In particular, the Bank's Board of Directors confirmed that the Total SCI was partially covered, **in accordance with art. 13a of c.l. 2190/1920, i.e. it was covered by Euro 2,192,372,169,30 through the issuance of 7,307,907,231 New Shares**. In the same meeting the Bank's Board of Directors further certified that the aforementioned partial coverage is divided as follows:

A. increase by the amount of Euro 457,455,543.30 that was covered in cash by issuing 1,524,851,811 New Shares in the context of the International Offering;

B. increase by the amount of Euro 299,955,738.30 that was covered in cash by issuing 999,852,461 New Shares in the context of the Public Offer in Greece,

C. increase by the amount of Euro 694,906,185 that was covered in cash by the participants in the liability management exercise – Securities Exchange Offer and issuing thereby 2,316,353,950 New Shares,

D. increase by the amount of Euro 63,593,954.70 that was covered by contribution in kind that entailed the mandatory conversion to New Shares of liabilities of the Bank pursuant to the Cabinet Act no 45/7.12.2015 and the issuance thereunder in

favour of the relevant beneficiaries of the aforementioned liabilities (excluding the beneficiaries of the preference shares of the Bank existing at that time) of 211,979,849 New Shares;

E. increase by the amount of Euro 676,460,748 that was covered by the Hellenic Financial Stability Fund (the **HFSF**) contributing to the Bank notes of the European Stability Mechanism (the **ESM Notes**) and issuing 2,254,869,160 New Shares, in accordance with art. 7 of Greek law 3864/2010 and Cabinet Act no 36/2.11.2015.

Pursuant to the aforementioned decision of the Bank's Board of Directors, the latter approved the aforementioned allocation and disposal of 7,307,907,231 New Shares to new shareholders of the Bank.

It should also be noted that due to the issuance of Cabinet Act no 45/7.12.2015 all of the Bank's preference shares were mandatorily converted (in accordance with the relevant provisions of article 6a of Greek law 3864/2010) to 1,603,700,987 common shares of the Bank.

Following the completion of the Total SCI and its partial coverage the Bank's Board of Directors in its meeting on 09.12.2015 certified the partial payment as above of the Total SCI in cash and by contribution in kind, including the contribution of the ESM Notes, after their evaluation in accordance with article 7 par. 3 of Greek law 3864/2010, as currently applicable. Accordingly, the Bank's Board of Directors confirmed, by also adjusting the relevant article in the Bank's Articles of Association which described the Bank's share capital, that the Bank's share capital amounts today at Euro 2,744,145,458.10 divided into 9,147,151,527 common, registered, voting shares of nominal value 0.30 each.

The New Shares will be delivered to their beneficiaries in book entry form by crediting the relevant Investor Share and Securities Account in the Dematerialised Securities System, in accordance with information provided in the relevant subscriptions.

The date of crediting the New Shares and the date on which their trading on the Athens Exchange will commence will be notified to investors by a subsequent announcement of the Bank in accordance with applicable legislation.

Furthermore, the Bank's Board of Directors in its meeting on 8.12.2015, decided, acting within the context of the relevant decision of the 17.11.2015 Extraordinary

General Meeting of the Bank's shareholders, the issuance of a convertible bond loan of a total amount of Euro 2,029,200,000 by issuing 20,292 contingent convertible bonds, of nominal value and subscription price of Euro 100,000 each, (the **COCOs**) which were all acquired by the HFSF, in accordance with par. 2 and 5c of Greek law 3864/2010, Cabinet Act no 36/2015 and Greek law 3156/2003, each as currently applicable. Following the execution of the relevant Subscription Agreement and the Bond Loan Programme concluded between the Bank and the HFSF, the Bank's Board of Directors in its meeting on 9.12.2015 certified the contribution of ESM Notes valued at Euro 2,029,200,000 that fully covered the amount of the aforementioned bond loan, pursuant to the evaluation of such notes, in accordance with art. 7 par. 3 of Greek law 3864/2010, as applicable.

Following all the above, if the amount by which the Total SCI has been partially covered as above, in accordance with the relevant rules of c.l. 2190/1920, is added to the amounts by which the Group's regulatory capital of Common Equity Tier 1 has been enforced, namely by means of: (a) the mandatory conversion of the Bank's preference shares of article 4 indent xlvii of the Bank's Articles of Association, (b) the capital gain deriving from the Securities Exchange Offer and (c) the issuance and full coverage of the COCOs by the HFSF, the resulting total amount is higher than the Bank's capital shortfall under the Adverse Scenario, in accordance with the relevant decision of the Single Supervisory Mechanism (i.e. Euro 4,482 million).

For further information investors may contact the Bank's Investor Relations Department (tel: 210- 2103343411, 412, 416, Mr John Nikolaou).

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Forward-Looking Statements

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