

Sale of Finansbank A.S. to Qatar National Bank S.A.Q. positions National Bank of Greece as the most capitalized and liquid bank in Greece

National Bank of Greece S.A. ("NBG") enters into a definitive agreement with Qatar National Bank S.A.Q. ("QNB") to sell its 99.81% stake in Finansbank A.Ş.⁽¹⁾ for a total consideration of €2,750 million (the "Transaction").

On 21 December 2015, National Bank of Greece S.A. Board of Directors approved the divestiture to Qatar National Bank of NBG's 99.81% stake in Finansbank A.Ş. together with other minor direct and indirect interests⁽¹⁾. The agreed consideration for the transaction amounts to €2,750 million. **In addition, QNB will repay upon closing the \$910 million of subordinated debt that NBG has extended to Finansbank, increasing the liquidity position of the NBG group by approximately €3.5 billion.**

Following the Transaction, NBG pro-forma Q3 2015 CET1 ratio will increase by c.600bps to 19.6% (excluding Contingent Convertible Securities ("CoCos")). The respective CET1 ratio including CoCos is 24.6%. Furthermore, the capital enhancement will pave the way to the repayment (following SSM approval) of the €2.0bn State Aid received in the form of ESM bonds through CoCos issued by NBG on 9th December 2015.

While maintaining its leading liquidity position among Greek banks with a domestic Loan-to-Deposit ratio of 96%, NBG will utilize the liquidity generated by the Transaction to reduce significantly its cost of funding through the repayment of costly Pillar II bonds and the associated reduction of the Bank's exposure to the Emergency Liquidity Assistance mechanism.

The sale of Finansbank reaffirms NBG's management commitment to the successful implementation of the Bank's restructuring plan and its long-term strategy to successfully redeploy capital towards the Greek economy and play a leading role in the country's economic recovery.

Leonidas Fragkiadakis, NBG CEO said: *"After almost ten years of successful presence in Turkey, NBG divests from Finansbank to deliver on its commitment to the shareholders and the European Authorities. As a result of this transaction, NBG will be the best capitalised and the most liquid bank in Greece. We aim to redeploy our resources to support the Greek economic recovery. I am pleased that the new owner of Finansbank, QNB, has a long-term strategic interest in Turkey and will continue to grow and develop the bank."*

Closing of the Transaction is subject to the approval from: (i) the Banking Regulation and Supervision Agency; (ii) the Qatar Central Bank; (iii) the Turkish Competition Board; (iv) the Turkish Capital Markets Board and (v) the Turkish Treasury.

Advisors

Goldman Sachs International and Morgan Stanley & Co. International plc are acting as joint financial advisors to NBG. Freshfields Bruckhaus Deringer is acting as international legal counsel to NBG and Verdi Avukatlık Ortaklığı as local legal counsel to NBG.

Note 1: Including (i) NBG's 0.2% stake in Finans Yatırım Menkul Değerler A.Ş. ("Finans Invest") (99.6% held by Finansbank and 0.2% by Finans Leasing); (ii) NBG's 0.02% Finans Portföy Yönetimi A.Ş. ("Finans Portfolio Management") (99.6% held by Finans Invest and 0.01% by each of Finansbank and Finans Leasing) and NBG's 29.87% stake in Finans Leasing