



NATIONAL BANK
OF GREECE

Results of the exercise of titles representing share ownership rights (Warrants) – 5th Exercise (28/12/2015)

Further to the announcement of NATIONAL BANK OF GREECE S.A. (hereinafter “the Bank”) dated 18.12.2015 regarding the exercise process of the titles representing share ownership rights (hereinafter the “Warrants”), the Bank announces that following the settlement of participation orders, including the fractional shares, **890** Warrants in total on shares issued by the Bank and owned by the Hellenic Financial Stability Fund (HFSF) have been exercised. The exercised Warrants correspond to **488** common shares, i.e. to **0.00001%** of the total share capital, increasing commensurately the Bank’s free float. The total consideration paid by the Warrant holders to the HFSF amounts to EUR **35,181.63**.

Accordingly, the issued Warrants currently outstanding now amount to **245,745,725** and correspond to **134,820,022** shares of the Bank owned by the HFSF, as detailed in the table below:

Number of warrants issued and currently outstanding	245,745,725
Multiplier (number of NBG shares corresponding to the exercise of 1 warrant)	0.54861592129144
Number of common shares owned by the HFSF to which warrants are attached	134,820,022
Number of other common shares owned by the HFSF	3,559,869,160
Number of common shares owned by private investors	5,452,462,345
Total number of common shares	9,147,151,527

No fractional balances have arisen from the 5th exercise.

Athens, 29 December 2015

All data and information herein are provided solely for the purposes of information and compliance with legal obligations of National Bank and do not, in any way, constitute provision of investment advice or invitation for investment in the above mentioned securities. Certain of the information contained herein regarding the warrants are based on the current legislative framework which may change in the future. NBG does not assume any liability for any changes in the legislative framework governing the Warrants.

This release contains certain forward-looking statements, which involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to these uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. NBG disclaims any obligation to update any forward-looking statements contained herein, except as required pursuant to applicable law.

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