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National Bank of Greece S.A.

Announcement

Results of the tender offers for the acquisition of covered bonds and hybrid securities

NBG INCREASES ITS CORE TIER 1 CAPITAL BY €302 MILLION

16 January 2012

NATIONAL BANK OF GREECE S.A. ANNOUNCES THE RESULTS OF ITS TENDER OFFERS OUTSIDE THE UNITED STATES FOR THE ACQUISITION OF ANY AND ALL OF ITS FIXED RATE SERIES 3 COVERED BONDS DUE 2016 AND FIVE SERIES OF NON-CUMULATIVE GUARANTEED NON-VOTING PREFERRED SECURITIES ISSUED BY NATIONAL BANK OF GREECE FUNDING LIMITED AND HAVING THE BENEFIT OF A SUBORDINATED GUARANTEE OF NATIONAL BANK OF GREECE S.A.

National Bank of Greece S.A. (“NBG”) announces the results of the voluntary tender offers, announced on 3 January 2012 (the “Offers”), for the acquisition of any and all of the outstanding €1,500,000,000 Fixed Rate Series 3 Covered Bonds due 2016 issued by NBG (ISIN: XS0438753294) (the “Covered Bonds”) and of the €350,000,000 Series A Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities (ISIN: XS0172122904), the €350,000,000 Series B CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities (ISIN: XS0203171755), the US\$180,000,000 Series C CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities (ISIN: XS0203173298), the €230,000,000 Series D CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities (ISIN: XS0211489207), and the £375,000,000 Series E Fixed/Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities (ISIN: XS0272106351) issued by National Bank of Greece Funding Limited, and having the benefit of a subordinated guarantee from NBG (together, the “Hybrid Securities”, and together with the Covered Bonds, the “Securities”).

Holders of Securities of an aggregate nominal value of €753,287,000 with respect to the Securities denominated in Euro, US\$47,507,000 with respect to the Securities denominated in U.S. dollars, and £39,223,000 with respect to the Securities denominated in Sterling validly tendered their Securities in the Offers, resulting in the strengthening of NBG’s core Tier 1 capital **by approximately €302 million**.

Based upon the aggregate nominal amounts of the Securities validly tendered for purchase pursuant to the Offers, NBG has determined that the final aggregate nominal amount of each series accepted for purchase will be as follows:

| Securities | Purchase Price | Aggregate nominal amount accepted for purchase pursuant to the Offers | Aggregate nominal amount not held by NBG after the settlement date ¹ |
|---|-----------------------|--|--|
| €1,500,000,000 Fixed Rate Series 3 Covered Bonds due 2016 | 70.0 per cent. | €636,100,000 | €857,750,000 |
| €350,000,000 Series A Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities | 45.0 per cent. | €52,062,000 | €58,274,000 |
| €350,000,000 Series B CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities | 45.0 per cent. | €33,956,000 | €39,769,000 |
| US\$180,000,000 Series C CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities | 45.0 per cent. | US\$47,507,000 | US\$38,975,000 |
| €230,000,000 Series D CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities | 45.0 per cent. | €31,169,000 | €36,993,000 |
| £375,000,000 Series E Fixed/Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities | 45.0 per cent. | £39,223,000 | £17,058,000 |

The settlement date for the purchase by NBG of the Securities that have been validly tendered pursuant to the Offers will be 19 January 2012. Purchases will be funded by existing liquidity reserves of NBG.

BofA Merrill Lynch, Credit Suisse, Deutsche Bank and Morgan Stanley acted as Dealer Managers of the Offers. Lucid Issuer Services Limited acted as tender agent of the Offers.

Pursuant to the terms and conditions of the Offers, no public tender (as such term is construed in accordance with relevant Greek law) for the acquisition of the Securities was made in Greece. Accordingly, the present announcement does not constitute a public offer to acquire or a solicitation of an offer to sell Securities in Greece.

The Offers were subject to offer and distribution restrictions in, amongst other countries, the United States, the United Kingdom, Italy, the Grand Duchy of Luxembourg, Belgium and France, as more fully set out in the tender offer memorandum relating to the Offers. The distribution of this announcement and the tender offer memorandum in those jurisdictions is restricted by the laws of such jurisdictions.

¹ For each series, determined as the aggregate nominal outstanding amount of the relevant series less (i) Securities purchased by NBG prior to the commencement of the relevant Offer and (ii) Securities purchased by NBG pursuant to the relevant Offer.