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Press release

The Board of Directors of National Bank of Greece met today and resolved to call an Extraordinary General Meeting to approve a capital increase in cash through a non pre-emptive share issue of new ordinary shares with total gross proceeds of up to €2.5bn.

The Board of Directors of National Bank of Greece (“NBG” or the “Bank”) has resolved to call an Extraordinary General Meeting (“EGM”) on 10 May 2014 to approve a share capital increase of the Bank through a non pre-emptive issue of new ordinary shares in order to raise total gross proceeds of up to €2.5bn (the “Equity Issue”). The Hellenic Financial Stability Fund (HFSF) has indicated its support for the Equity Issue by voting in favour of the calling of the EGM at the Board of Directors meeting held earlier today.

The Equity Issue is expected to be executed by means of a private placement through a book-building outside of Greece to institutional and other eligible investors. The proposed offering is expected to allow for the completion of the transaction on an expedited basis and is also intended to provide the opportunity to attract new investors seeking exposure to the Greek economic recovery as well as existing shareholders and holders of warrants relating to the Bank’s shares issued by the HFSF.

Goldman Sachs International (“GSI”) and Morgan Stanley & Co International plc (“MS”) will act as Joint Global Coordinators and Joint Bookrunners on the Equity Issue.

Equity Issue Rationale

On 6 March 2014, the Bank of Greece published the results of its capital needs assessment exercise for each of the Greek banks. The capital needs for NBG were estimated at €2,183m in the Baseline Scenario.

In response to this assessment, NBG has identified a number of potential capital actions other than the Equity Issue that it intends to implement. Due to timing and other considerations, the Bank of Greece has determined capital actions (other than the Equity Issue) amounting to €1,040m to be eligible for inclusion in the Bank’s capital plan.

NBG is seeking approval to raise €2.5bn of new equity capital to:

- i. Cover the capital shortfall between the approved capital actions and the €2,183m capital needs identified by the Bank of Greece;
- ii. Strengthen its capital position under Basel III fully loaded rules, providing further capital flexibility, including the option to apply to repay the €1,350m of Greek preference shares when appropriate;

Incorporating the approved capital actions and the Equity Issue, NBG would have a pro forma EBA Core Tier 1 ratio of 18.2% and a pro forma Basel III fully loaded Common Equity Tier 1 ratio of 11.7% as at 31 December 2013.

The Equity Issue presents the following additional strategic benefits for the Bank:

- Increases the Bank’s private shareholder base as the transaction will increase the free float, representing an important step towards expanded private ownership;
- Improves funding capacity, facilitating NBG’s access to debt markets at more favorable terms;
- Reinforces NBG’s position in supporting the recovery of the Greek economy.

George Zantias, Chairman of NBG

“The country’s efforts to strengthen its economy are starting to pay off, with the extraordinary fiscal efforts combined with a significant increase in competitiveness resulting in growth and new jobs. The path to recovery is recognized by international markets, with strong investment flows to quality issuers. In this

context, the National Bank of Greece considers it is the appropriate time to return to the equity capital markets and address its capital needs.”

Alexandros Tourkolias, CEO of NBG

“Greek banks have gone through a very difficult period, including the effects of the Hellenic Republic debt restructuring (PSI), as well as the effects that the recession has had on Greek households and businesses alike. Through this period, NBG has benefitted from its diversified business model, to deliver profitable results since Q4 2012, and has emerged in a strong position to benefit from the improving macroeconomic environment. The contemplated Equity Issue will significantly strengthen the Bank’s capital ratios, which combined with its strong liquidity position, will allow NBG to continue to play a pillar role as a leading financial intermediary in supporting the Greek economy.”

EGM invitation

The Equity Issue is subject to, amongst others, approval by the EGM convened on 10 May 2014. The transaction is expected to be completed in May. The Equity Issue is expected to be executed by means of a private placement through a book-building outside of Greece to institutional and other eligible investors.

Athens, 16 April 2014

The Board of Directors

United States

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European Economic Area

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U.K.

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Greece

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