



NATIONAL BANK OF GREECE

EXTRAORDINARY GENERAL MEETING

10 May 2014

**Draft resolutions – Board remarks
on the Meeting's agenda**

- 1. Increase in the capital of the Bank by issuing new common registered voting shares, through payment in cash with cancellation of the pre-emption rights for the Bank's existing shareholders, as per article 13 of the Companies Act 2190/1920. Granting of authorities to the Bank's Board of Directors to specify the terms of the said share capital increase. Amendment of article 4 of the Bank's Articles of Association.**

Quorum:	2/3 of total common shares with voting rights
Required majority:	2/3 + 1 of the votes represented (in person or by proxy)

Following the Bank of Greece's announcement of the results of Blackrock's diagnostic test regarding NBG's capital needs, NBG submitted to the Bank of Greece its Capital Plan, which includes various actions designed to strengthen its capital position, to be carried out within a reasonable timeframe, as well as a share capital increase.

To this end, and taking into consideration the current favourable economic climate, the Board proposes to the Bank's shareholders that the Bank carry out a share capital increase by issuing new common registered voting shares, under the following terms (hereinafter, the **Increase**):

[A] (a) Increase – Capital to be raised:

The Board proposes that the Bank carry out a share capital increase to raise funds up to the amount of EUR 2.5 billion (including any premium amounts) by issuing new dematerialized common registered voting shares of the Bank, of a nominal value of EUR 0.30 each (hereinafter, the **New Shares**).

NBG seeks to raise new capital totalling EUR 2.5 billion in order to:

- Cover the capital shortfall between the approved capital actions (amounting to EUR 1,040 million) and the EUR 2,183 million capital need identified by the Bank of Greece.
- Strengthen its capital position, providing further capital flexibility, including the option to apply to repay the EUR 1,350 million of Hellenic Republic preference shares when appropriate.



It is further proposed that no fractions of New Shares be issued and that the New Shares be entitled to a dividend on the profits of 2014, provided the Bank is allowed to distribute dividends under the applicable legislation.

The funds raised within the framework of the Increase will be distributed as defined in the Report of the Bank's Board of Directors as per article 9.1 of Law 3016/2002, articles 4.1.4.1.1 and 4.1.4.1.2 of the Athens Exchange Rulebook, and article 13.10 of the Companies Act, as amended and applicable, which is reproduced in full under point (B) **(the Board Report)** hereinbelow.

(b) Pre-emption right:

The Board also proposes the cancellation of pre-emption rights provided for in article 5 of the Bank's Articles of Association, both for common and preference shareholders, i.e. the Hellenic Republic pursuant to Law 3723/2008 and the Articles of Association and other NBG preference shareholders, for the reasons cited in the Report of the Board of the Bank, which is reproduced in full under point (B).

(c) Offer Price:

With regard to the offer price, the Board proposes that it be determined by this Extraordinary General Meeting, which will approve the Increase and the cancellation of existing shareholders' pre-emption rights (hereinafter, the **Offer Price**). In particular, the Board proposes to the shareholders that the Extraordinary General Meeting determine the Offer Price of the New Shares taking into account the offer price arising from the book-building process with subscriptions by institutional and other qualified investors, which will be completed before the General Meeting within the context of the offering of New Shares abroad as set out in detail below under (d) hereinbelow, and the minimum offer price that will be set, pursuant to article 8.3 and article 7.5 of Law 3864/2010, as amended, by the General Council of the HFSF.

The Offer Price will be the same for all investors participating in the Increase.

(d) Increase coverage:

It is proposed that the Increase carried out for the purposes of meeting the Bank's capital needs, pursuant to the Capital Plan submitted, be covered exclusively in cash and solely by offering the total New Shares (not in the form of a tender offer as per applicable legislation) to international institutional and other qualified investors by means of an international book-building process. The book-building process (hereinafter **International Offer**), will be completed before the Extraordinary General Meeting is held. Satisfaction of the subscriptions of institutional and other investors who will undertake to cover the total New Shares within the context of the International Offer will be determined at the discretion of the Bank's Board of Directors.

The Board proposes that the deadline for covering the Increase be the maximum possible, as per applicable legislation (i.e. 4 months as of the date the Extraordinary General Meeting decides on the Increase and determines the Offer Price of the New Shares) with the option of an extension, by decision of the Board, for 1 more month.

If the Increase is not fully covered, the Bank's share capital will increase by the amount of the coverage finally achieved, pursuant to article 13a of the Companies Act.

(e) Granting of authorities to the Board:



It is proposed that the shareholders be asked to authorise the Board's executive directors to:

- (i) specify the terms of the International Offer, including the negotiation and finalisation of contractual documents on the basis of which the investors who participate in the International Offer will undertake to cover the New Shares, as well as any details regarding procedures and technical matters related to the International Offer,
- (ii) prepare and finalize the Information Circular for the listing of the New Shares for trading on the Helix–Athens Exchange and to obtain the relevant approval of such by the Capital Market Commission.
- (iii) any other issue related to the Increase.

(h) Approval by the general meetings of preference shareholders

The proposed share capital increase and its terms shall be subject to the approval of the general meetings of the Bank's preference shareholders, i.e. the Hellenic Republic as per Law 3723/2008, as amended, and the Articles of Association, as well as of the other preference shareholders.

[B] In respect of the above, the Board shall submit to the General Meeting a Board Report in compliance with article 9.1 of Law 3016/2002, articles 4.1.4.1.1 and 4.1.4.1.2 of the Athens Exchange Rulebook and article 13.10 of the Companies Act, as amended and applicable, stating the following:

“Report of the Board of the Bank in implementation of article 9.1 of Law 3016/2002, articles 4.1.4.1.1 and 4.1.4.1.2. of the Athens Exchange Rulebook in respect of the Increase in the Common Share Capital of the Bank and article 13.10 of the Companies Act in respect of the cancellation of pre-emption rights, as amended and applicable.

A.1. Share Capital Increase – Terms of the Increase

Following the Bank of Greece's announcement of Blackrock's diagnostic test results with regard to the Bank's capital needs, NBG submitted to the Bank of Greece its Capital Plan, which includes various actions designed to strengthen its capital position, to be carried out within a reasonable timeframe, as well as a share capital increase (cf. also decision of the BoG's Credit and Insurance Committee meeting 110/11.4.2014).

*Accordingly, the Bank shall proceed to the said share capital increase by issuing new common registered voting shares, on the following terms proposed (hereinafter, the **Increase**):*

(a) Increase – Funds to be raised: The Board proposes that the Bank carry out a share capital increase to raise funds up to the amount of EUR 2.5 billion (including any premium amounts) by issuing new dematerialized common registered voting shares of the Bank, of nominal value EUR 0.30 each (hereinafter, the **New Shares**).

No fractions of New Shares will be issued and the New Shares will be entitled to a dividend on the profits of 2014, provided the Bank is allowed to distribute dividends under the applicable legislation.

(b) Offer Price:

*It is proposed that the Offer Price of the New Shares (hereinafter, the "**Offer Price**") be determined by the Extraordinary General Meeting which will approve the Increase and*



the cancellation of existing shareholders' pre-emption rights, after taking into account the offer price arising from the book-building process with subscriptions by international institutional and other qualified investors, as set out in detail below under (c), and the minimum offer price that will be set, pursuant to article 8.3 and article 7.5 of Law 3864/2010, as amended, by the General Council of the HFSF. The Offer Price will be common for all investors who will take up New Shares by participating in the Increase.

(c) Increase coverage:

It is proposed that the Increase carried out for the purposes of meeting the Bank's capital needs, pursuant to the Capital Plan submitted, be covered exclusively in cash and solely by offering the total New Shares (not in the form of a tender offer as per applicable legislation) to international institutional and other qualified investors by means of an international book-building process. The book-building process (hereinafter **International Offering**), will be completed before the Extraordinary General Meeting is held. Satisfaction of the subscriptions of institutional and other investors who will undertake to cover the total New Shares within the context of the International Offering will be determined at the discretion of the Bank's Board of Directors.

The Board proposes that the deadline for covering the Increase be the maximum possible, as per applicable legislation (i.e. 4 months as of the date the Extraordinary General Meeting decides on the Increase and determines the Offer Price of the New Shares) with the option of an extension, by decision of the Board, for 1 more month.

(d) Pre-emption right:

The Board also proposes the cancellation of pre-emption rights provided for in article 5 of the Bank's Articles of Association, for the reasons cited in the Report of the Board of the Bank, which is reproduced in full in section (B) herein.

(e) Granting of authorities to the Board:

It is proposed that the Board be authorised to: (i) specify the terms of the International Offering, including the negotiation and finalisation of contractual documents on the basis of which the investors who participate in the International Offering will undertake to cover the New Shares, as well as any details regarding procedures and technical matters related to the International Offering, (ii) to prepare and finalize the Information Circular for the listing of the New Shares for trading on the Helex – Athens Exchange and to obtain the relevant approval of such by the Capital Market Commission, and (iii) any other issue related to the Increase.

A.2. Information on the use of funds raised in the previous share capital increase.

Below are reproduced verbatim the Bank's Report on Use of Funds Raised of 29 April 2013 and the related Report on Findings by the Certified Public Accountant.

"Report on use of funds raised

<p>NATIONAL BANK OF GREECE S.A. Reg. No 6062/06/B/86/01 Headquarters: Eolou 86 Street, GR 10232 Athens</p>
<p>REPORT ON USE OF FUNDS RAISED FROM THE BANK'S SHARE CAPITAL INCREASE THROUGH THE ISSUANCE OF NEW ORDINARY SHARES WITH VOTING RIGHTS BY PAYMENT IN CASH AND WITH PREEMPTIVE RIGHTS TO EXISTING SHAREHOLDERS AND IN KIND FROM THE HELLENIC FINANCIAL STABILITY FUND ("HFSF") OF BONDS ISSUED BY THE</p>



EUROPEAN FINANCIAL STABILITY FUND ("EFSF") AND UP TO €9,756.0 MILLION, IN ACCORDANCE WITH THE SECOND REPEAT GENERAL MEETING OF THE BANK'S SHAREHOLDERS HELD ON 29 APRIL 2013.

According to article 5 of Law 3556/2007 and the decisions 6 and 7/448/2007 of the Board of Directors of the Hellenic Capital Market Commission ("HCMC"), as amended and in force, as well as the article 4.1.2 of the Charter of the Athens Exchange ("ATHEX") and the decision 25/17.07.2008 of the ATHEX, as amended and in force, it is hereby notified that from the Bank's share capital increase in cash and with pre-emptive rights to existing shareholders and in kind through EFSF bond subscription by HFSF, in accordance with the 2nd Repeat General Meeting of the Bank's shareholders held on 29 April 2013, 2,274,125,874 new ordinary registered shares with voting rights were issued and the capital raised amounted to €9,755,999,999.46. On 19 June 2013, the Bank's Board of Directors certified that the share capital increase was fully covered. On 25 June 2013, the ATHEX accepted the 2,274,125,874 newly issued ordinary shares with voting rights for trading. On 27 June 2013, the trading commenced on the ATHEX.

Report on Use Of Funds raised from Bank's share capital increase in cash and with pre-emptive rights to existing shareholders and in kind from the HFSF of bonds issued by the EFSF

<i>Description of Use of Funds</i>	<i>Total raised funds (amounts in €)</i>	<i>Use of funds as of 30/6/2013 (amounts in €)</i>	<i>Balance of funds (amounts in €)</i>
1. Strengthen the Bank's capital adequacy ratios	9,755,999,999.46	(9,755,999,999.46)	-
2. Issue cost	(236,183,295.56)	236,183,295.56	-
Net	9,519,816,703.90	(9,519,816,703.90)	-

Athens, 29 August 2013

THE CHAIRMAN.
GEORGE P. ZANIAS

THE CEO
ALEXANDROS G. TOURKOLIAS

THE DEPUTY CEO
PETROS N. CHRISTODOULOU

THE CFO
PAULA N. HADJISOTIRIOU

REPORT ON FINDINGS FROM CARRYING OUT AGREED-UPON PROCEDURES ON THE REPORT ON USE OF FUNDS RAISED

To the Board of Directors of National Bank of Greece S.A

In accordance with the mandate which we received from the Board of Directors of "National Bank of Greece S.A." (The Bank), we have performed the procedures agreed with you and enumerated below, in accordance with the regulatory framework of Athens Exchange and the applicable legislation governing the Greek capital market, with respect to the "Report on Use of Funds Raised" of the Bank (the Report) regarding the Bank's share capital increase through the issuance of new ordinary shares with voting rights by payment in cash and with preemptive rights to existing shareholders and in kind from the Hellenic Financial Stability Fund ("HFSF") of bonds issued by the European Financial Stability Fund ("EFSF") and up to Euro 9.756 million, in accordance with the second repeat general meeting of the Bank's shareholders held on 29 April 2013, which was verified by the Bank's Board of Directors on 19 June 2013. This report is the responsibility of the Bank's Management. Our engagement was undertaken in accordance with the International Standard on Related Services "ISRS 4400", applicable to agreed-upon procedures engagements. Our responsibility is to perform the agreed upon procedures enumerated below and to report our findings to you.

The agreed upon procedures which we have carried out are as follows:

1. We evaluated the completeness of the Report prepared by the Bank's Management and approved on August 29, 2013, regarding the share capital increase in cash through the issuance



of new ordinary shares by way of pre-emption rights in favor of existing shareholders of National Bank of Greece S.A. and in kind through EFSF bond subscription by HFSF and its consistency with the content of the corresponding Prospectus issued by the Bank on May 22, 2013 and to the relevant resolutions and announcements made by the responsible persons and Committees of the Bank.

- 2. We compared the total amount of the funds raised from the share capital increase as appearing in the Report to the amount stated in the Minute No 1486 of the meeting of the Board of Directors of the Bank held on May 20, 2013 where the increase of the share capital was approved.*
- 3. We compared the amount in cash raised from the share capital increase of Euro 1,079,135,072.73 to the amount stated in the confirmation letter received from Alpha Bank S.A. on June 18, 2013. We compared the amount in cash raised to the transfer of the corresponding amount made on June 18, 2013 from the deposit account held by the Bank in Alpha Bank S.A. to the deposit account held by the Bank in Bank of Greece (IBAN No.GR 830100042000000000610000).*
- 4. We compared the nominal amount of the EFSF bonds received in kind of Euro 8,464,264,000.00 to the custodian's statement provided by Bank of Greece.*
- 5. We reviewed the accounting entries relevant to the share capital increase and confirmed that the amount of Euro 682,237,762.20 was credited to the account "Share capital" and the amount of Euro 9,073,762,237.26 was credited to the account "Share premium" on June 21, 2013.*
- 6. We compared the total amount of the share capital increase in cash through the issuance of new ordinary shares by way of pre-emption rights in favor of existing shareholders of National Bank of Greece S.A. and in kind through EFSF bond subscription by HFSF to the corresponding amount stated in Minute No. 1492 of the meetings of the Board of Directors of the Bank held on June 19, 2013 through which the Board of Directors certified the payment of the proceeds from the share capital increase.*
- 7. We compared the list of the share capital issue costs which was made available to us by the Bank's Management, to the relevant amount of Euro 236,183,295.56 stated in the Report. We tested the documentation supporting the amounts included in this list on a sample basis.*

The findings that derived from the above agreed upon procedures were the following:

The content of the Report includes the minimum information provided for that purpose from the regulatory framework governing the Athens Exchange as well as the legal framework governing the Capital Markets and is consistent with the content of the relevant Prospectus and to the relevant resolutions and announcements made by the responsible persons and Committees of the Bank.

The amount in cash raised from the share capital increase of Euro 1,079,135,072.73 which was deposited as money market deposit in Alpha Bank S.A. was traced and agreed to the confirmation letter received from Alpha Bank S.A., dated June 18, 2013. This amount was subsequently transferred on the same date to the deposit account held with Bank of Greece (IBAN No. GR 830100042000000000610000).

The nominal amount of the EFSF bonds received in kind of Euro 8,464,264,000.00 was agreed to the custodian's statement provided by Bank of Greece.

From the review of the accounting entries with respect to the share capital increase we confirmed that the amount credited to the account "Share Capital" amounted to Euro 682,237,762.20 and to the account "Share Premium" amounted to Euro 9,073,762,237.26 on June 21, 2013.

The total amount of the cash raised and the bonds received was agreed to the amount stated in the relevant Minute No 1492 of the meeting of the Board of Directors of the Bank held on June 19, 2013 where the payment in of the proceeds of the share capital increase was certified.

The share capital issue costs amounting to Euro 236,183,295.56 as included in the list provided to us by the Bank's Management were agreed to the corresponding amount included in the Report. In addition, the supporting documentation regarding the corresponding amounts was tested on a sample basis.



Taking into account that the relevant procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance other than the factual findings reported above. Had we performed additional procedures or had we conducted an audit or review, it is possible that other matters might have come to our attention that would have been reported to you in addition to the findings discussed in the aforementioned paragraph.

Our report is exclusively addressed to the Bank's Board of Directors for the purposes of complying with the regulatory framework of Athens Exchange and the applicable legislation governing the (Greek) capital markets. Consequently, this Report is not to be used for any other purpose as this report relates only to the items specified above and does not extend to the condensed interim financial statements published by the Bank for the period ended 30 June 2013 on which we have issued a separate review report dated 29 August 2013.

Athens, 29 August 2013
Certified Public Accountant
Beate Randulf
Reg. No. SOEL: 37541

Deloitte

Hadjipavlou Sofianos & Cambanis S.A.
Fragoklisias 3a & Granikou Str.
GR 151 25 Marousi
Reg. No. SOEL: E120

A.3. Information that should give a clear and full picture of the investment plan of the issuer, the timeframe for its implementation, and a breakdown of the way in which the funds raised will be used.

The Increase is being carried out in implementation of the Capital Plan and the total funds raised by the Increase will be used solely for meeting the Bank's capital needs, as per current legislation and the said Capital Plan agreed with the Bank of Greece.

NBG seeks to raise new capital totalling EUR 2.5 billion in order to:

- i) Cover the capital shortfall between the approved capital actions (amounting to EUR 1,040 million) and the EUR 2,183 million capital need identified by the Bank of Greece.*
- ii) Strengthen its capital position, providing further capital flexibility, including the option to apply to repay the EUR 1,350 million of Hellenic Republic preference shares when appropriate.*

No other use of the funds raised is envisaged by the Bank's Board of Directors.

A.4. Information regarding the issue price.

It is proposed that the issue price of the New Shares (defined above as the Offer Price) be set by the Extraordinary General Meeting that will approve the Increase and the cancellation of the preemptive right of the New Shares, taking into consideration the offer price arising from the book-building process of the International Offering. The Offer Price will be the same for all investors participating in the Increase.

The issue price will not be less than EUR 0.30 per share.

B. Reasons for cancelling the preemptive rights of the common and preference shares in the Increase

The said cancellation is deemed expedient for the following reasons:



- the proposed cancellation of the preemptive rights of existing shareholders in the Increase is part of the Bank's broader plan to increase private capital participation in the Bank's equity, and thereby to enable reduction of the state support that it has received. In particular, it is anticipated that the proposed cancellation, combined with the allocation, at the discretion of the Board, of New Shares to investors who will participate in the International Offering will secure the participation of purely private capital in the Increase. The said broadening of the equity base should have a positive impact on the equity dispersion and the tradability of NBG stock.

- In addition, the complexity of the requirements posed by legislation regarding state support (by law, the HFSF, which is the principal shareholder of the Bank, is not allowed to participate in the contemplated equity issue exercising its preemptive rights), as well as uncertainty regarding the participation of existing shareholders who have substantial shareholdings, means that it is imperative that new private investors are discovered, who are in a position to participate in the Increase and inject significant volumes of capital. These investors are "qualified investors", as defined by Law 3401/2005, as amended, and they will not be participating in the Increase via a public offering, but via a book-building process by which the Bank will be able to select the eventual investors, with the approval of shareholders at the extraordinary general meeting that will follow the book-building process, as per the provisions of Companies Act 2190/1920 governing cancellation of preemptive rights. Accordingly, this provides the rationale for carrying out the Increase without preemptive rights.

- Thanks to the cancellation of the preemptive rights of existing shareholders, the fast-tracking of relevant procedures will enable the Bank to exploit promptly the current favourable international economic climate."

C. Pursuant to the aforesaid, the Board of Directors proposes that the Bank's Articles of Association be amended as follows:

1) Amendment to article 4.1:

"The Bank's share capital amounts to Euro and is divided into: (a) common shares of a nominal value of Euro 0.30 each, (b) 12,639,831 redeemable, registered preference shares without voting right or cumulative dividend, as defined in par. 2(xlvii) hereinbelow, of a nominal value of Euro 0.30 each, and (c) 270,000,000 redeemable, registered preference shares under Law 3723/2008, as defined in par. 2(xlix) and 2(liv) hereinbelow, of a nominal value of Euro 5.00 each."

2) Addition to article 4.2(lxi):

"The General Meeting of shareholders of May 2014 decided to increase the Bank's share capital by Euro by issuing new common registered voting shares of the Bank through payment in cash. Accordingly, the Share Capital of the Bank amounts to Euro and is divided into a) common shares of a nominal value of Euro 0.30 each, b) 12,639,831 redeemable, registered preference shares without voting right or cumulative dividend, as defined in par. 2(xlvii) hereinbelow, of a nominal value of Euro 0.30 each, and (c) 270,000,000 redeemable, registered preference shares under Law 3723/2008, as defined in par. 2(xlix) and 2(liv) hereinbelow, of a nominal value of Euro 5.00 each."



2. Various announcements and approvals

The Board announces to shareholders the election of two new directors in replacement of directors who resigned:

(i) By virtue of Board Resolution 146207/19.12.2013 Mr Panagiotis-Aristidis A. Thomopoulos was elected as a new independent, non-executive member of the Board, in replacement of independent non-executive member H.E. The Metropolitan of Ioannina Theoklitos, who resigned.

(ii) By virtue of Board Resolution 167188/20.02.2014 Mr Dimitrios N. Afentoulis was elected as a new non-executive member of the Board in replacement of non-executive member Mr Ioannis K. Giannidis, who resigned.



ANNEX 1

HOW SHAREHOLDERS CAN EXERCISE THEIR SHAREHOLDER RIGHTS

In accordance with articles 26.2b and 28a of the Companies Act, as amended and supplemented by, respectively, articles 3 and 5 of Law 3884/2010, the Bank informs shareholders of the following:

ENTITLEMENT TO PARTICIPATE IN THE GENERAL MEETING

Any person listed as a shareholder (i.e. holder of common registered shares of the Bank) in the registry of the Dematerialized Securities System [formerly the Central Securities Depository] managed by Hellenic Exchanges S.A. ("HELEX"), in which the shares of the Bank are recorded, is entitled to participate in the Extraordinary General Meeting, according to the specific provisions outlined hereinbelow. Each common share is entitled to one vote. Under article 1 of Law 3723/2008 the Bank's preference shares entitle the representative of their holder (the Hellenic Republic) to attend the Meeting. Proof of shareholder status should be provided by presenting to the Bank relevant certification from HELEX at the latest by the third day prior to the Meeting. Shareholders who are legal entities must also, by the same deadline, file, pursuant to the law, their legalisation documents, unless these documents have already been filed with our Bank, in which case it is sufficient to state where they have been filed in the relevant proxy form. Alternatively, proof of shareholder status can be provided through direct electronic link-up of the Bank with the records of the Dematerialized Securities System.

Shareholder status must exist on 5 May 2014 (Record Date), i.e. at the start of the 5th day prior to the date of the General Meeting of 10 May 2014, and the relevant written certification or the electronic verification of shareholder status must have been received by the Bank by 7 May 2014 at the latest, i.e. on the 3rd day prior to the date of the Extraordinary General Meeting. Only those who have shareholder status on the said Record Date are considered to be entitled to participate and vote in the Extraordinary General Meeting. Shareholders who do not comply with the provisions of article 28a of the Companies Act may participate in the Extraordinary General Meeting only after the Meeting has authorized them to do so. To exercise the said rights, it is not necessary to block the shares or follow any other similar process that may restrict the ability to sell and transfer shares in the period between the Record Date and the Extraordinary General Meeting.



PROCEDURE FOR VOTING BY PROXY

The shareholder may participate in the Extraordinary General Meeting and may vote either in person or by proxy. Each shareholder may appoint up to 3 proxy holders. Legal entities may participate in the Extraordinary General Meeting by appointing up to 3 natural persons as proxy holders. However, if the shareholder owns shares in the Bank that are held in more than one Investor Securities Account, such limitation shall not prevent the shareholder from appointing, in respect of the Extraordinary General Meeting, separate proxy holders for the shares appearing in each Account. A proxy holder holding proxies from several shareholders may cast votes differently for each shareholder. Before the Extraordinary General Meeting commences, the proxy holder must disclose to the Bank any particular facts that may be of relevance for shareholders in assessing the risk that the proxy holder may pursue interests other than those of the shareholder. Within the meaning intended in this paragraph, a conflict of interest may arise in particular when the proxy holder: (i) is a controlling shareholder of the Bank or is another entity controlled by such shareholder; (ii) is a member of the Board of Directors or in general the management of the Bank, or of a controlling shareholder or an entity controlled by such shareholder; (iii) is an employee or an auditor of the Bank, or of a controlling shareholder or an entity controlled by such shareholder; (iv) is a spouse or close relative (1st degree) of a natural person referred to in (i) to (iii) hereinabove.

The appointment and revocation of appointment of a proxy holder shall be made in writing and shall be notified to the Bank in writing at least 3 days prior to the date of the Extraordinary General Meeting. The Bank shall make available the form to be used for appointing a proxy holder on its website (www.nbg.gr). The said form, filled in and signed by the shareholder, must be filed with the Bank's Shareholder Sub-Division (ground floor, 93 Eolou Street, Athens) or the Head Branch or any branch of the Bank's network, or sent by fax to +30 2103343404, 2103343406, 2103343410 and 2103343443 at least 3 days prior to the date of the General Meeting. Shareholders should confirm that the appointment-of-proxy form has been successfully received by the Bank by calling any of the following telephone numbers +30 2103343411, 2103343415, 2103343421, 2103343422. The Articles of the Bank do not provide for participation in the Extraordinary General Meeting by electronic means without the Shareholder attending the Meeting in person at the place where it is held. Similarly, the Articles do not provide for participation in voting by distance voting.



ANNEX 2

**BALLOT PAPER FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
10 MAY 2014
(and of any adjourned or postponed meetings thereof)**

		NO	ABSTAIN
ITEM 1:	Increase in the capital of the Bank by issuing new common registered voting shares, through payment in cash with cancellation of the pre-emption rights for the Bank's existing shareholders, as per article 13 of the Companies Act 2190/1920. Granting of authorities to the Bank's Board of Directors to specify the terms of the said share capital increase. Amendment of article 4 of the Bank's Articles of Association.		
ITEM 2:	Various announcements.		
NOTE: IF YOU WISH TO VOTE IN FAVOUR OF ALL THE ABOVE ITEMS, SIMPLY DELIVER THIS BALLOT PAPER WITH NO MARKS HEREON			



NATIONAL BANK OF GREECE

Number of shares and voting rights

In line with the provisions of article 27.3(b) of the Companies Act 2190/1920, as amended, National Bank of Greece hereby discloses the total number of shares and voting rights existing as at 16 April 2014, the date of the invitation to shareholders to attend the Bank's forthcoming Extraordinary General Meeting:

- 2,396,785,994 common registered shares with the right to vote at the Extraordinary General Meeting;
- 12,639,831 redeemable non-voting non-cumulative preference shares, as specified in article 4.2.xlvii of the Bank's Articles of Association, without the right to vote at the Extraordinary General Meeting;
- 270,000,000 redeemable preference shares under Law 3723/2008 held by the Hellenic Republic, as stated in article 4.2.xlix of the Bank's Articles of Association, but with the rights provided under Law 3723/2008 to the representative of the Hellenic Republic.



DECLARATION – AUTHORIZATION FOR PARTICIPATION IN THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF NATIONAL BANK OF GREECE TO BE HELD ON 10/5/2014, AND ANY REPEAT MEETINGS THEREOF

To National Bank of Greece S.A.
Shareholder Sub-Division
93 Aiolou St., Athens, 10232

SHAREHOLDER'S PARTICULARS

NATURAL PERSON

Surname :	
First name :	
Father's name :	
Evidence of ID :	ID card <input type="checkbox"/> Passport <input type="checkbox"/>
ID card/Passport No.:	
Telephone No.:	
INVESTOR'S ACCOUNT:	

LEGAL ENTITY

Name :	
Representative:	
Authorized Contact:	
Registered Office:	
Telephone No.:	
INVESTOR'S ACCOUNT:	

Share	Number of shares
GRS003013000 NATIONAL BANK OF GREECE S.A.	

AUTHORIZATION

I, the undersigned Shareholder, solemnly declare that I am a shareholder of the Bank on the Record Date (as stated in the Invitation to the General Meeting) and intend to participate in the above General Meeting. Furthermore, I hereby appoint Mr/Mrs/Ms:

.....
.....

to be my proxy, granting authority (jointly or to each one separately) to represent me in the **Extraordinary General Meeting of Shareholders of National Bank of Greece to be held on 10/5/2014 and any repeat meetings thereof**, declaring in advance that I approve of any action taken by him/her in respect thereof. I further authorize my proxy to appoint another proxy to act for him/her in the event of impediment.

It is hereby certified* that the shareholder's signature

Date

appears genuine

The Shareholder

(*by the Greek consulate authorities or any NBG branch)

(Shareholder's signature)

Note for Natural Persons:

If no proxy is declared, it shall be understood that you will participate *in person* at the General Meeting.

You are requested to fill in, sign and send this form to the Bank's Shareholders Service (93 Eolou St., Athens, ground floor) or to the Head Office or any branch of the Bank, or by fax to: +30 2103343404, +30 2103343406, +30 2103343410 and +30 210 3343443 by Wednesday, 7/5/2014, at the latest and for the 1st Repeat GM of 21/5/2014 by Tuesday 18/5/2014 at the latest, and for the 2nd Repeat GM of 3/6/2014 by Saturday 31/5/2014 at the latest.