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National Bank of Greece S.A.

Announcement

Tender offer for the acquisition of covered bonds and hybrid securities

3 January 2012

NATIONAL BANK OF GREECE S.A. ANNOUNCES THE LAUNCH OF A VOLUNTARY TENDER OFFER 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 launch of a voluntary tender offer (the "Tender Offer") 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 of NBG (together, the "Hybrid Securities", and together with the Covered Bonds, the "Securities").

The Securities are listed on the Official List, and admitted to trading on the regulated market, of the Luxembourg Stock Exchange, whilst two series of the Hybrid Securities are also admitted to trading on Euronext Amsterdam. The Tender Offer, for which the consent of the Bank of Greece and of the European Commission Directorate General for Competition have already been granted, is for the total amount outstanding of the five series of the Hybrid Securities and the Covered Bonds, with an aggregate nominal value of €1,746,073,000 with respect of the Securities denominated in Euro, US\$86,482,000 with respect to the Securities denominated in U.S. dollars, and £56,281,000 with respect to the Securities denominated in Sterling.

The consideration for the acquisition of the Securities is payable in cash and is equal to 70% in respect of the Covered Bonds, and 45% in respect of the Hybrid Securities, of the nominal amount of the relevant series of Securities validly tendered and accepted for purchase pursuant to the Tender Offer.

It is noted that the acquisition by NBG of any or all of the Securities (regardless of series) tendered as part of the Tender Offer is subject to the absolute discretion of NBG, and shall be funded using NBG's existing own funds.

Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Merrill Lynch International and Morgan Stanley & Co. International plc are acting as Dealer Managers of the Tender Offer.

Pursuant to the terms and conditions of the Tender Offer, no public tender for the acquisition of the Securities will be 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.

OFFER AND DISTRIBUTION RESTRICTIONS

The Tender Offer is 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 Tender Offer. The distribution of this announcement and the tender offer memorandum in those jurisdictions is restricted by the laws of such jurisdictions.