



NATIONAL BANK
OF GREECE

PROCESS REGARDING THE FINAL EXERCISE OF TITLES REPRESENTING SHARE OWNERSHIP RIGHTS (WARRANTS) AND THE SETTLEMENT OF PARTICIPATION ORDERS

Further to National Bank of Greece's (hereinafter the "Bank") announcements dated 26.06.2013 and 04.12.2015 with regard to the terms of listing and the characteristics of the Titles Representing Share Ownership Rights (hereinafter the "Warrants") issued in accordance with the provisions of Law 3864/2010 and Cabinet Act 38/2012, as amended by Cabinet Act 43/2015 and it is in force, in combination with Cabinet Act 6/2013, the Bank announces that the date of ninth exercise (**T**) is the 27th December 2017. It is noted that the 27.12.2017 is the **final** date for the exercise of Warrants and, in accordance with the provisions of Law 3864/2010 and the Cabinet Acts, the Warrants which have not been exercised until that **date shall automatically expire and will be cancelled** by the Hellenic Financial Stability Fund after the settlement date of the exercise orders on 29.12.2017 (**T+2**). The commencement date for filing exercise orders (**T-4**) is the 19th December 2017.

Detailed information on the Warrants' ninth exercise, including the expiration and cancellation of Warrants, is set out in the table below.

WARRANT SPECIFICATIONS	
NUMBER OF WARRANTS ISSUED	245,745,661
ISSUE DATE	26/06/2013
COMMENCEMENT DATE FOR FILING EXERCISE ORDERS (T-4)	19/12/2017
FINAL DAY OF WARRANTS' TRADING IN THE ATHENS EXCHANGE	21/12/2017
9 th EXERCISE DATE (T)	27/12/2017
SETTLEMENT DATE OF EXERCISE ORDERS (T+1)	28/12/2017
SETTLEMENT DATE OF FRACTIONAL SHARES AND WARRANTS' WITHDRAWAL DATE FROM THE ATHENS EXCHANGE SYSTEMS (T+2)	29/12/2017
9 th EXERCISE SHARE PRICE	81.0953
MULTIPLIER (number of NBG shares corresponding to the exercise of 1 warrant)	0.54861592129144

Warrant Exercise Process

Please note that Investors should contact their Securities Account Operator in the Dematerialized Securities System (DSS) and submit their warrant exercise orders from 19/12/2017 (**T-4**) until 27/12/2017 (**T**). The number of warrants to be exercised should be freely available in the Investor Securities Account, while upon filing of the exercise order from the Operator with the DSS, this amount will be blocked for the purposes of the exercise.

An exercise order can be cancelled by an order given by Investors to their Operators until day **T**.

Crediting of shares

The settlement of Warrant exercise orders filed with the DSS until day **T**, i.e. the crediting of shares corresponding to the exercise against the respective price paid (number of warrants times Multiplier times 9th Exercise Share Price), will take place on 28/12/2017 (**T+1**). The crediting of fractional shares, if any, will take place on 29/12/2017 (**T+2**), in accordance with the relevant provisions of Article 3.4 of Cabinet Act 38/19.11.2012 (Govt. Gazette A 223), as amended by Cabinet Act 43/2.12.2015 (Govt. Gazette A 163) and in force, and the process set out below.

Exercise through a single order to one Operator

The number of shares corresponding to the Warrants' exercise is the product of the amount of exercised warrants times the multiplier rounded **down** to the nearest integer. The consideration will be paid by the Warrant holder, in accordance with the Operator's instructions.

Exercise through multiple orders to one Operator

If there are more than one exercise orders by the same Warrant holder to the same Operator, any fractional shares will be summed up and then rounded **down** to the nearest integer. The consideration will be paid by the Warrant holder, in accordance with the Operator's instructions.

Exercise through multiple Operators

In the event that the investor holds and exercises Warrants through more than one Operator, any fractional shares arising, through one or multiple orders, after each Operator has handled fractional values (according to the above), are summed up and then rounded **down** to the nearest integer. The consideration will be paid by the Warrant holder, as per the instructions of the Operator with the highest percentage of exercised Warrants for such holder.

Warrant exercise orders made by Investors to their Operators include the fractional shares that may arise as above. Investors are therefore obliged to pay to their Operators the price of the additional shares, if any, that may arise from fractional balances. Beneficiaries will be informed by their Operator about the payment of the consideration of the additional shares, which will be credited to the beneficiaries' account with the Operator, to whom they have made the relevant payment.

For further information, investors may contact NBG's Shareholders' Services Department (tel.: +30 210 3343415, +30 210 3343421, +30 210 3343436 & +30 210 3343412).

Athens, 15 December 2017

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 press release contains certain forward-looking statements. These forward-looking statements 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.

This release is not an offer of securities for sale in any state where such an offer or invitation is not permitted by the applicable legal and regulatory framework.