



NATIONAL BANK
OF GREECE

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

Regarding the final terms of listing and the characteristics of the Warrants issued in accordance with the provisions of law 3864/2010 and Cabinet Act 38/2012, in combination with Cabinet Act 6/2013, the Bank announces that the date of third exercise (**T**) is 29 December 2014. The commencement date for filing exercise orders (**T-4**) is 19 December 2014.

Detailed information on the Warrants' first exercise is set out in the table below.

WARRANT SPECIFICATIONS	
NUMBER OF WARRANTS ISSUED	245,748,459
ISSUE DATE	26/06/2013
COMMENCEMENT DATE FOR FILING EXERCISE ORDERS (T-4)	19/12/2014
3 rd EXERCISE DATE (T)	29/12/2014
SETTLEMENT DATE OF EXERCISE ORDERS (T+1)	30/12/2014
SETTLEMENT DATE OF FRACTIONAL RIGHTS	31/12/2014
3 rd EXERCISE SHARE PRICE	4.5706
MULTIPLIER (number of NBG shares corresponding to the exercise of 1 warrant)	8.22923881005499

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 19/12/2014 (**T-4**) until 29/12/2014 (**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**.

Note that the commencement of the Warrant Exercise Process does not imply any suspension of Warrant trading on the Athens Exchange (ATHEX).

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 3rd Exercise Share Price), will take place on 30/12/2014 (**T+1**). The crediting of fractional shares, if any, will take place on 31/12/2014 (**T+2**), in accordance with the relevant provisions of Article 3.4 of Cabinet Act 38/19.11.2012 (Govt. Gazette A 223) 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 at (tel.: +30 210 3343415, +30 210 3343421, +30 210 3343436 & +30 210 3343412).

Athens, 16 December 2014

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.

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