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Press Release

Launch of the international book-building for the share capital increase of National Bank of Greece

Further to the public announcement on 16 April 2014 of the calling of an Extraordinary General Meeting ("**EGM**") to resolve on a share capital increase through a non pre-emptive issue of new ordinary shares (the "**Equity Issue**"), National Bank of Greece ("**NBG**" or the "**Bank**") announces today the commencement of the book-building process outside of Greece to institutional and other eligible investors by way of private placement.

The scheduled EGM, which will convene on 10 May 2014, will resolve on the Equity Issue and its specific terms, with total proceeds targeted to be up to €2,500m.

NBG intends to carry out the Equity Issue to:

- i) Cover the capital shortfall between its capital actions of €1.04bn approved by the Bank of Greece and the €2.183 bn capital needs identified by the Bank of Greece (under the baseline scenario); and
- ii) Strengthen its capital position under Basel III fully loaded rules, providing further capital flexibility, including the option to apply to repay the €1.35bn of Greek preference shares when appropriate.

Goldman Sachs International and Morgan Stanley & Co International plc will act as Joint Global Coordinators and Joint Bookrunners, and BofA Merrill Lynch, Citigroup Global Markets Limited, HSBC Bank plc, Mediobanca-Banca di Credito Finanziario S.p.A and UBS Limited will act as Joint Bookrunners for the Equity Issue.

Athens, 6 May 2014

United States

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European Economic Area

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U.K.

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Greece

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