

Corporate Action Notice

December 9, 2015

Preference ADS for Common ADS Exchange

National Bank of Greece S.A. – Preference for Common Exchange

Preferred DR CUSIP: 633643507 Preferred DR Ticker: NBGPY

Common DR CUSIP: 633643804 Common DR Ticker: NBGGY

DR Ratio for both programs (DRs: Underlying Shares): 1:1

**BNY MELLON HAS ESTABLISHED THE
FOLLOWING DATES FOR THIS
CORPORATE ACTION:**

Effective Date: Dec. 14, 2015

Exchange Rate: 23.631723 new

Common ADSs for each Preferred ADS

National Bank of Greece S.A. (the “Company”) has announced the issuance of a Cabinet Act, following recommendation by the Bank of Greece, on December 7, 2015. The Cabinet Act sets the terms of the mandatory conversion of the existing Series A US dollar denominated preference shares issued by the Company (“Preference Shares”) into newly issued common shares of the Company (“Common Shares”). As a result, the Preference Shares, represented by American depositary receipts (the “Preference ADSs”) will be exchanged into newly issued common shares, represented by American depositary receipts (the “Common ADSs”) (the “ADS Exchange”).

The effective date for the ADS Exchange will be December 14, 2015, and as a result, holders of the Preference ADSs will be required, on a mandatory basis, to surrender their Preference ADSs (CUSIP # 633643507) for cancellation and exchange for the new Common ADSs (CUSIP # 633643804). Preference ADS holders are entitled to receive 23.631723 new Common ADSs for every Preference ADS surrendered. No fraction of a Common ADS will be distributed. BNY Mellon will attempt to sell any fractional Common ADS and distribute the cash proceeds to Preference ADS holders.

The Preference ADS deposit agreement shall be terminated on the effective date of the ADS Exchange.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

NEW YORK

Ravi Davis

Richard J Maehr

+ 1 212 815 2267

adrdesk@bnymellon.com

LONDON

Jacek Jankowski

Vice President

+ 44 207 163 7427

jacek.jankowski@bnymellon.com

SINGAPORE

Herston Powers

Vice President

+ 65 6432 0281

herston.powers@bnymellon.com

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and the deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to the issuer to reimburse and / or share revenue from the fees collected from DR holders, or waive fees and expenses to the issuer for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon as depositary may use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. The corporate action details are provided for informational purposes only. BNY Mellon does not warrant or guarantee the accuracy or completeness, and does not undertake any obligation to update or amend, this information or data. We provide no advice, recommendation or endorsement with respect to any company or security. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates and in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at <http://www.adrbnymellon.com/files/PB43451.pdf>.



BNY MELLON