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**National Bank of Greece S.A.**

Athens, 8 May 2013

**NATIONAL BANK OF GREECE S.A. ANNOUNCES TENDER OFFERS FOR 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. (ISIN'S: XS0172122904, XS0203171755, XS0203173298, XS0211489207 AND XS0272106351).**

National Bank of Greece S.A. (the **Bank**) announces today an invitation to holders (the **Securityholders**) 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 National Bank of Greece S.A. (together, the **Securities**) to tender any and all of the Securities for purchase by the Bank for cash (such invitations, the **Offers**).

The purpose of the Offers is to generate Core Tier 1 capital for the Group and to strengthen the quality of its capital base. If completed, the Offers would generate a gain for the Group and thereby increase Core Tier 1 capital. The Offers also provide investors with an opportunity to monetise their investments at the relevant Purchase Price.

The Offers reflect the Group's focus on the generation of Core Tier 1 capital to address the negative macro economic conditions that Greece is presently experiencing. This impacts all Greek financial institutions in a negative fashion and in particular their capital positions. In addition, the Offers reflect:

- (1) the announcement made on 27 November 2012 by the Eurogroup concerning reforms required by the European Commission, IMF and European Central Bank of the Greek economy. As part of that announcement the Eurogroup stated:

*"The Eurogroup considers that, in recapitalising Greek banks, liability management exercises should be conducted in respect of remaining subordinated debt holders so as to ensure a fair burden sharing.";* and

- (2) the second economic adjustment programme for Greece (First Review – December 2012) under which the four largest Greek banks (including the Bank) are expected to conduct liability management exercises on their hybrid capital instruments so as to reduce the remaining amount that will be disbursed to cover their recapitalisation and resolution.

As at the date of this announcement, no decisions have been taken with regard to the exercise of call rights in respect of the Securities, and any decision to exercise calls in respect of Securities that are not acquired pursuant to the Offers will be made on the basis of prevailing economic conditions, the then-current regulatory framework and the best interests of the Group, subject, in any case, to the approval of the Bank of Greece and any other relevant authority (including the European Commission Directorate General for Competition (**DG Comp**) and the Hellenic Financial Stability Fund). Any decision with respect to payments of future distributions on Securities that are not acquired pursuant to the Offers will also be made on the basis of these considerations, subject to any limitations contained in the terms of the relevant Securities not to make such payments and, if contemplated or permitted by the relevant terms, any requirement of the Bank of Greece not to make such payments. In addition, currently, no calls or payments of distributions may be made without first consulting the DG Comp pursuant to European Commission State Aid measures put in place for Greece. The DG Comp has communicated that, in principle, banks should not call financial instruments or pay distributions if it would endanger the viability of the relevant bank or if it would be contrary to the principle of state aid.

Furthermore, in terms of the Memorandum of Economic and Financial Policies of the Second Adjustment Programme for Greece between the Hellenic Republic, the European Commission and the International Monetary Fund, the Hellenic Republic undertook a series of commitments vis-à-vis the European Commission regarding Greek credit institutions under restructuring. Under these commitments and unless DG Comp agrees to an exemption, the Bank or any other entity of the Bank is not permitted, *inter alia*, to pay any coupons or dividends on own funds instruments until the end of the restructuring period, other than where there is a legal obligation to do so, and to exercise call option in respect of own funds instruments if the credit institution's total regulatory capital would be reduced following such exercise.

The Bank intends to hold any Securities it purchases pursuant to the Offers.

The Offers are made on the terms and subject to the conditions set forth in the tender offer memorandum dated 8 May 2013 (the **Tender Offer Memorandum**). Capitalised terms not defined herein will have the meaning assigned in the Tender Offer Memorandum. Electronic copies of the Tender Offer Memorandum may be obtained upon request by Securityholders from the Tender Agent, whose contact details are reported below.

<b>SECURITIES</b>	<b>ISIN</b>	<b>FIRST CALL DATE</b>	<b>PURCHASE PRICE</b>	<b>OUTSTANDING NOMINAL AMOUNT<sup>1</sup></b>
€350,000,000 Series A Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities	XS0172122904	11 July 2013	40 per cent.	€55,846,000
€350,000,000 Series B CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities	XS0203171755	3 November 2014	40 per cent.	€38,237,000
US\$180,000,000 Series C CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities	XS0203173298	3 November 2014	40 per cent.	US\$34,822,000

<sup>1</sup> Nominal amount of Securities outstanding, excluding Securities previously purchased by the Bank or its subsidiaries (together, the **Group**), either in the open market or pursuant to the previous tender offers carried out by the Bank pursuant to tender offer memorandums dated 22 June 2009 and 3 January 2012 and, in each case, held by members of the Group as at the date hereof.

€230,000,000 Series D CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities	XS0211489207	16 February 2015	40 per cent.	€38,744,000
£375,000,000 Series E Fixed/Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities	XS0272106351	8 November 2016	40 per cent.	£9,158,000

The Bank will not pay an accrued dividend payment in respect of Securities accepted for purchase pursuant to the Offers.

### Indicative Timetable

<b>Events</b>	<b>Times and Dates</b>	<b>Number of calendar days from and including the commencement of the Offers (L)</b>
<b><i>Commencement of the Offers</i></b> Offers announced. Tender Offer Memorandum available from the Tender Agent and notice of the Offers published.	Wednesday 8 May 2013	L
<b><i>Expiration Deadline</i></b> Deadline for receipt of valid Tender Instructions by the Tender Agent in order for Securityholders to be able to participate in the Offers.	5 p.m. (London time) on Wednesday 22 May 2013	L+14
<b><i>Announcement of Offer Results</i></b> Announcement of whether the Bank will accept for purchase Securities validly tendered pursuant to the Offers and the aggregate nominal amount(s) (if any) of each Series accepted for purchase by the Bank.	At or around 10 a.m. (London time) on Thursday 23 May 2013	L+15
<b><i>Settlement Date</i></b> Expected settlement date for payment by the Bank of the Purchase Price in respect of the Securities accepted for purchase.	Monday 27 May 2013	L+19

*The above times and dates are subject to the right of the Bank to extend, re-open, amend, and/or terminate the Offers (subject to applicable law and as provided in the Tender Offer Memorandum). Securityholders are advised to check with any bank, securities broker, custodian, trust company, direct participant or other intermediary through which they hold Securities whether such intermediary needs to receive instructions from a Securityholder before the deadlines set out above in order for that Securityholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will also be earlier than the relevant deadlines specified above.*

Unless stated otherwise, announcements in connection with the Offers will be made by publication on the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu) and in accordance with the requirements of Euronext Amsterdam. Such announcements may also be found on the relevant Reuters International Insider Screen and be made by (i) the issue of a press release to a Notifying News Service and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for which are set out below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Securityholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, Securityholders may contact the Dealer Managers for information using the contact details set out below.

## DEALER MANAGERS

**BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom  
Attention: Liability Management Group  
Telephone: +44 (0) 20 7595 8668  
Email: liability.management@bnpparibas.com

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom  
Attention: Liability Management  
Telephone: +44 (0) 20 7992 6237  
Email: liability.management@hsbcib.com

Questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the Tender Agent.

## TENDER AGENT

### **Lucid Issuer Services Limited**

Leroy House  
436 Essex Road  
London N1 3QP  
United Kingdom  
For information by telephone: +44 (0)20 7704 0880  
Fax: +44 (0)20 7067 9098  
Attention: Paul Kamminga  
Email: nbg@lucid-is.com

## DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Securities pursuant to the Offers. None of the Dealer Managers, the Tender Agent, the Bank or NBG Funding makes any recommendation as to whether Securityholders should tender Securities pursuant to the Offers.

## OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitute an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by each of the Bank, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

### **United States**

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to any U.S. Person (a **U.S. Person**) as defined in Regulation S of the United States Securities Act of 1933, as amended (the **Securities Act**). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Securities may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by, or by any person acting for the account of, a U.S. Person. Accordingly, copies of this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to persons located or resident in the United States or to any U.S. Person. Any purported tender of Securities in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities made by, or by any person acting for the account of, a U.S. Person or by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Securities participating in an Offer will represent that it is not a U.S. Person, it is not located in the United States and is not participating in such Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States and that is not a U.S. Person. For the purposes of this and the above paragraph, **United States** means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

### **Greece**

Neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers constitute a "public offer" (*dimosia prosfora*), within the meaning of Greek Law 3401/2005, or a "tender offer" (*dimosia protasi*), within the meaning of Greek Law 3461/2006 for the purchase, sale or exchange of securities in the Greek territory and no information contained therein can be considered as an investment advice or a solicitation of investment in securities in the Greek territory in terms of Greek law 3606/2007. Accordingly, neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers have or will be submitted to the Hellenic Capital Markets Commission for approval pursuant to such laws.

### **The Republic of Italy**

None of the Offers, this Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations.

The Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Italian Financial Services Act**) and article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Any holder or beneficial owner of the Securities may tender their Securities in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Securities or this Tender Offer Memorandum.

### **Other**

The Offers are not being made, and will not be made, directly or indirectly, in to the public in the United Kingdom, Belgium or France. In the United Kingdom, Belgium and France, only the following persons may participate in the Offers and receive this announcement and the Tender Offer Memorandum (as more fully set out in the Tender Offer Memorandum):

**United Kingdom** (investment professionals or persons otherwise permitted by the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) / **Belgium** (qualified investors) / **The Republic of France** (certain qualified investors and providers of investment services relating to portfolio management for the account of third parties, other than individuals).