

# National Bank of Greece S.A.

## Announcement

### Results of the tender offer for the acquisition of hybrid securities

7-July-2009

THE NATIONAL BANK OF GREECE ANNOUNCES THE RESULTS OF ITS VOLUNTARY TENDER OFFER FOR THE ACQUISITION OF ANY AND ALL OF THE PREFERRED SECURITIES ISSUED BY ITS SUBSIDIARY NATIONAL BANK OF GREECE FUNDING LIMITED

The National Bank of Greece S.A. (“NBG”) announces the results of the voluntary tender offer, announced on the 22 June, 2009, for the acquisition of any and all of the five series of the preferred securities (listed in the table below under the heading “Securities”) (the “Securities”) issued by its subsidiary, National Bank of Greece Funding Limited, and having the benefit of a subordinated guarantee from NBG (the “Tender Offer”).

The Tender Offer, for which the consent of the Bank of Greece had already been granted prior to launch, was for all the Securities, excluding the Securities already acquired on open market by NBG prior to launch (an aggregate nominal value of approximately Euro 450 million), in an aggregate nominal value of approximately Euro 1,050 million.

Holders of Securities of an aggregate nominal value of approximately Euro 450 million (equal to approximately 43 per cent. of the aggregate nominal value of the Securities subject to the Tender Offer) validly tendered their Securities in the Tender Offer, resulting in the strengthening of NBG’s core Tier 1 capital by approximately Euro 166 million.

Based upon the aggregate nominal amounts of the Securities validly tendered for purchase pursuant to the Tender Offer, NBG has determined that the final aggregate nominal amount of each Series accepted for purchase will be as follows:

| Securities                                                                                   | Purchase Price | Aggregate nominal amount accepted for purchase pursuant to the Tender Offer | Aggregate nominal amount not held by NBG after the settlement date |
|----------------------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|
| €50,000,000 Series A Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities | 65 per cent.   | €2,845,000                                                                  | €173,684,000                                                       |
| €50,000,000 Series B CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities    | 60 per cent.   | €7,996,000                                                                  | €90,629,000                                                        |

|                                                                                                                |              |                |                |
|----------------------------------------------------------------------------------------------------------------|--------------|----------------|----------------|
| US\$180,000,000 Series C CMS-<br>Linked Non-cumulative<br>Guaranteed Non-voting<br>Preferred Securities        | 60 per cent. | US\$63,976,000 | US\$93,265,000 |
| €230,000,000 Series D CMS-<br>Linked Non-cumulative<br>Guaranteed Non-voting<br>Preferred Securities           | 60 per cent. | €62,211,000    | €76,755,000    |
| £375,000,000 Series E<br>Fixed/Floating Rate Non-<br>cumulative Guaranteed Non-<br>voting Preferred Securities | 65 per cent. | £198,512,000   | £165,048,000   |

The settlement date for the purchase by NBG of the Securities that have been validly tendered pursuant to the Tender Offer will be the 8 July, 2009. Purchases will be funded by existing liquidity reserves of NBG.

Lucid Issuer Services Limited acted as tender agent of the Tender Offer. The Tender Agent is the agent of NBG and the Tender Agent owes no duty to any holder of the Securities.

In accordance with the terms and conditions of the Tender Offer, no public tender (as such term is construed in accordance with relevant Greek law) for the acquisition of the Securities was made in Greece. Accordingly, the present announcement does not constitute a public offer to acquire or a solicitation of an offer to purchase the Securities in Greece.

NOT FOR DISTRIBUTION TO ANY U.S. HOLDER (AS DEFINED IN RULE 800(h) UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED), OR OTHERWISE IN OR INTO THE UNITED STATES, OR TO ANY PERSON RESIDENT OR LOCATED IN THE REPUBLIC OF ITALY.