



ANNUAL GENERAL MEETING

21 MAY 2010

SUMMARY DESCRIPTION OF THE AGENDA

The Board of Directors of National Bank of Greece S.A. invites Shareholders to the Annual General Meeting of the Bank, which will deliberate and decide up the following agenda:

- 1. Submission for approval of the Board of Directors' and the Auditors' Reports on the annual financial statements for the financial year 2009.**

Quorum:	1/5 of the share capital (20%)
Majority:	50% + 1 of the votes represented (in person or by proxy)

The Board shall propose that the AGM approve the Annual Report of the Board on the Consolidated Financial Statements of NBG for the financial year 2009, and the Report of the Independent Certified Auditor-Accountant, both of which were approved by the Board at its meeting of 18 March 2010.

These reports can be viewed by shareholders on the Bank's website at:

[www.nbg.gr/Investor Relations/Financial Statements/Group/2009/NBG & Group 31.12.2009](http://www.nbg.gr/Investor%20Relations/Financial%20Statements/Group/2009/NBG%20&%20Group%2031.12.2009)

- 2. Submission for approval of the annual financial statements of the Bank for the financial year 2009. Appropriation of profit.**

Quorum:	1/5 of the share capital (20%)
Majority:	50% + 1 of the votes represented (in person or by proxy)

The Board shall propose that the AGM approve the Bank's and the Group's annual financial statements for the financial year 2009. The financial statements are comprised of the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity of the Group and the Bank, the Cash Flow Statement, and the Notes to the Financial Statements. The financial statements were approved by the Board on 18 March 2010 and can be viewed on the Bank's website at:

[www.nbg.gr/Investor Relations/Financial Statements/Group/2009/NBG & Group 31.12.2009](http://www.nbg.gr/Investor%20Relations/Financial%20Statements/Group/2009/NBG%20&%20Group%2031.12.2009)



[www.nbg.gr/Investor Relations/ Financial Statements /Summary Financial Data/2009/Summary financial data and information for the period 1/1-31/12/2009](http://www.nbg.gr/Investor%20Relations/Financial%20Statements/Summary%20Financial%20Data/2009/Summary%20financial%20data%20and%20information%20for%20the%20period%201/1-31/12/2009)

The Bank's website also includes a Press Release and a Presentation accompanying the announcement of the 12-month results for 2009.

The Group's results for 2009 are as follows:

- Net profit: €971 million (-37%).
- Core income: €2.6 billion (+2%).
- 10% growth in lending in the domestic market, with net lending in Greece up by €4.5 billion.
- €3 billion in new housing loans in Greece, 38% of the total market.
- €1.7 billion in new lending via the SME Guarantee Fund, 1/3 of the total funding scheme.
- Group loan-to-deposit ratio stands at 97%.
- Finansbank: net profit 2009 totalled €425 million, 46% of total Group profit.
- SE Europe: Profitability in all countries, despite the adverse environment.
- €1.5 billion liquidity in Q4 from the first issue of covered bonds to the market by a Greek bank.
- Strong capital adequacy ratio (Tier I) at 11.3%.

The Management has set the following targets for the year ahead:

"The resilience of the Group to the crisis is reflected by the stability of its core earnings in 2009 and an ROE that stands among the highest of any European financial institution this year despite the doubling of provisions. 2010 will be a difficult year. Nevertheless, NBG enters this period with high liquidity buffers, robust capital ratios, and strong business potential.

Our operational focus in 2010 will be maintaining asset quality, cost control, and taking advantage of the momentum in our international operations. Our regional presence in SEE and Turkey has been an integral part of our strategy for the past decade and we remain committed to this policy, so as to maintain the Group's role as the leading banking force in the region."

Proposed dividend and appropriation of profits

Pursuant to the current legal framework (Law 3723/2008 "On the enhancement of the economy's liquidity in response to the impact of the international financial crisis", Law



3756/2009 in combination with the draft law on “Adaptation to Greek legislation of Directive 2006/123/EC of the European Parliament and of the Council regarding services in the internal market and other provisions”, relevant ministerial decisions and administrative circulars) in respect of the permitted level and mode of profit appropriation, and pursuant to the legal prohibitions on credit institutions that decided to make use of the measures provided for by Law 3723/2008, and the provisions of the Bank’s Articles of Association, the Board proposes the following decisions with regard to appropriation of profits:

- i. No cash dividends from the profits of 2009 shall be paid to holders of ordinary shares.
- ii. Subject to obtaining any legally required approvals, dividends arising from the profits and reserves of previous years that have already been taxed shall be paid to holders of non-voting preference shares (as per article 4, par. 2.xlvii of the Articles of Association), in the aggregate amount of USD56,250,000 (about €42 million), to be paid together with corresponding tax amounting to €2,038,464, pursuant to the receipt of all necessary statutory approvals.
- iii. Payment of €35 million, corresponding to an annual return/dividend of 10% on the preference shares of Law 3723/2008. to the Hellenic Republic, pursuant to the Bank’s Articles of Association.

3. Discharge of the members of the Board of Directors and the Auditors of the Bank from any liability for indemnity regarding the annual financial statements and management for the year 2009.

Quorum:	1/5 of the share capital (20%)
Majority:	50% + 1 of the votes represented (in person or by proxy)

It is proposed that the members of the Board of Directors and Auditors of NBG be discharged from any liability for indemnity regarding the annual financial statements and management for the year 2009.

4. Approval of the remuneration of the Board of Directors of the Bank for the financial year 2009 (pursuant to Article 24, par. 2 of the Companies Act). Determination of the remuneration of the Chief Executive Officer, the Chairman of the Board, and non-executive Directors until the AGM of 2011. Approval, for the financial year 2009, of the remuneration of the Bank’s Directors in their capacity as members of the Bank’s Audit, Corporate Governance & Nominations, Human Resources & Remuneration, Risk

**Management, and Strategy Committees, and determination of their remuneration until the AGM of 2011.**

Quorum:	1/5 of the share capital (20%)
Majority:	50% + 1 of the votes represented (in person or by proxy)

In 2009, pursuant to previous approvals of General Meetings of Shareholders, remuneration paid to the members of the Board of Directors was €1,834 thousand.

For 2010, the proposed remuneration to the BoD members totals to €1,171 thousand.

The Extraordinary General Meeting of Shareholders held on 14 January 2010 approved the election of the new Board of Directors, composed of 13 members. Pursuant to the provisions of Law 3723/2008, one member is appointed by the Hellenic Republic. The said General Meeting also designated the independent non-executive members of the Board, namely:

Members:

Vassilios Rapanos
Apostolos Tamvakakis
Ioannis Giannidis
Ioannis Panagopoulos
Alexandros Stavrou

Independent non-executive members:

H.E. the Metropolitan of Ioannina, Theoklitos
Alexandra Papalexopoulou-Benopoulou
Maria Sklavenitou
Stefanos Vavalidis
George Zanias
Vassilis Konstantakopoulos
Petros Sabatacakis

The Hellenic Republic appointed Alexandros Makridis as its representative to NBG's Board, by virtue of law 3723/2008.

Moreover, pursuant to the provisions of Law 3693/2008, the General Meeting of 14 January 2010 designated the following directors as members of the Board's Audit Committee: Petros Sabatacakis, Stefanos Vavalidis, Vassilis Konstantakopoulos, George Zanias and Alexandra Papalexopoulou-Benopoulou.

At the Board meeting that followed, the Bank's new Board of Directors appointed Apostolos Tamvakakis as executive member and Vassilios Rapanos, Ioannis



Giannidis, Ioannis Panagopoulos and Alexandros Stavrou as non-executive members. Having constituted itself into body, the Board elected Vassilios Rapanos as its Chairman and Apostolos Tamvakakis as Chief Executive Officer.

- 5. Approval of Directors', General Managers' and Managers' participation in the Board of Directors or in the management of NBG Group companies pursuing similar or related business goals (as per the Companies Act, article 23, par. 1 and article 30, par. 1 of the Bank's Articles of Association).**

Quorum:	1/5 of the share capital (20%)
Majority:	50% + 1 of the votes represented (in person or by proxy)

- 6. Announcement of election of a member to the Board of Directors in replacement of a member who resigned.**

At its meeting of 18 March 2010, following the proposal of its Corporate Governance and Nomination Committee, pursuant to the law and the Bank's Articles of Association, NBG's Board of Directors elected NBG employee Mr. Avraam Triandafyllidis (elected representative to the Board of the Bank's employees) as a non-executive member of the Board in replacement of Mr. Alexandros Stavrou, who resigned. The term on the Board of Mr. Triandafyllidis shall be equal to the remaining term of the said member who resigned, i.e. until the AGM of 2013.

Résumé

Avraam Triandafyllidis, born in Drama in 1950, joined the Bank in 1976 and currently holds the grade of sub-division manager A.

From July 2003 to April 2004, he participated on NBG's Board of Directors as representative of the Bank's employees.

From April 2004 to September 2005, he served as head of the Human Resources Division, and from October 2005 to March 2007 as advisor to management on labour issues.

In March 2007, he was appointed Deputy Managing Director of NBG's Training Centre.

- 7. Election of regular and substitute Certified Auditors for the purposes of the audit of the Bank's financial statements and the Group's consolidated financial statements for the year 2010 and determination of their remuneration.**



Quorum:	1/5 of the share capital (20%)
Majority:	50% + 1 of the votes represented (in person or by proxy)

The Board of Directors shall propose re-appointment of “Deloitte Hadjipavlou, Sofianos & Cambanis SA” as regular certified auditors. It is proposed that their remuneration for the regular audit for the year 2010 be €600,000, less 4% compared with the previous year. The regular auditor shall be Mr. Manos Pileidis and substitute auditor Mr. Epaminondas Giouroukos.

8. Other announcements and approvals.

END OF SUMMARY DESCRIPTION OF THE AGENDA

Shareholders who do not wish to attend the Annual General Meeting in person can exercise their rights and vote (Annex 1 and 2) by proxy (Annex 3).

**ANNEX 1****HOW SHAREHOLDERS CAN EXERCISE THEIR VOTING RIGHTS**

All of the Bank's shareholders are entitled to participate in the General Meeting and to vote in person or by proxy. Each share entitles its holder to one vote. Shareholders who wish to participate in the AGM in person or by proxy should do the following:

1. Shareholders of dematerialized shares not held in the Special Securities Account (SSA) with the Central Securities Depository S.A. (CSD) should have their shares blocked, in all or in part, via their Securities Account Operators and receive from them the relevant certificate, issued by the CSD, and submit it to the Bank (Head Office, network branches or the Shareholders Department at Aiolou 93, Athens) at least 5 days before the date of the AGM (i.e. by Friday, 14 May 2010).
2. Shareholders of dematerialized shares held in the SSA with the CSD should have their shares blocked, in all or in part, by written declaration to the CSD, and submit the relevant certificate, issued and delivered to them by the CSD, to the Bank (Head Office, network branches or the Shareholders Department at Aiolou 93, Athens) at least 5 days before the date of the AGM (i.e. by Friday, 14 May 2010).

Shareholders that are legal entities must also, in accordance with the law, submit their legalization documents to the Bank within the same deadline, unless they have already supplied them to an NBG Unit, in which case they need only specify in their proxy the NBG Unit where their documents are held.

Similarly, shareholders who wish to participate in the AGM by proxy should deliver their proxy documents to the Bank by the same deadline (i.e. Friday, 14 May 2009).

For their convenience, Shareholders who wish to participate in the AGM may authorize the Bank to take steps to block their shares on their behalf (contact Shareholders Department: tel. +30 210-3343414/16/21/26/28/60/94, fax +30 210-3343404/06/10, e-mail: mfrousios@nbg.gr).

**ANNEX 2****BALLOT PAPER OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS****21 MAY 2010****(and of any adjourned or postponed meetings thereof)**

		ONLY NO	ABSTENTION
ITEM 1°:	Submission for approval of the Board of Directors' and the Auditors' Reports on the annual financial statements for the financial year 2009.		
ITEM 2°:	Submission for approval of the annual financial statements of the Bank for the financial year 2009. Appropriation of profit.		
ITEM 3°:	Discharge of the members of the Board of Directors and the Auditors of National Bank of Greece from any liability for indemnity regarding the annual financial statements and management for the year 2009.		
ITEM 4°:	Approval of the remuneration of the Board of Directors of the Bank for the financial year 2009 (pursuant to Article 24, par. 2 of the Companies Act). Determination of the remuneration of the Chief Executive Officer, the Chairman of the Board and non-executive Directors until the AGM of 2011. Approval, for the financial year 2009, of the remuneration of the Bank's Directors in their capacity as members of the Bank's Audit, Corporate Governance & Nominations, Human Resources & Remuneration, Risk Management Committees, and determination of their remuneration until the AGM of 2011.		
ITEM 5°:	Approval of participation by members of the Board of Directors, General Managers and Managers in the Boards of Directors or in the management of NBG Group companies pursuing similar or related business goals (as per Article 23, par. 1 of the Companies Act and Article 30, par. 1 of the Bank's Articles of Association).		
ITEM 6°:	Announcement of a Board member's election in replacement of a Board member who resigned.		
ITEM 7°:	Election of regular and substitute Certified Auditors for the Bank's financial statements and the Group's consolidated financial statements, and determination of their remuneration, for 2010.		
ITEM 8°:	Announcements and other approvals.		
NOTE: IF YOU APPROVE OF THE ABOVE ITEMS, YOU ARE REQUESTED TO DELIVER THIS BALLOT PAPER WITH NO MARKS HEREON			

**ANNEX 3****AUTHORIZATION TO BLOCK SHARES FOR THE PURPOSES OF PARTICIPATION IN THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF NATIONAL BANK OF GREECE TO BE HELD ON 21 MAY 2010 AND ANY REPEAT MEETINGS.****SHAREHOLDER'S PARTICULARS**

INVESTOR'S ACCOUNT :

SECURITIES ACCOUNT :

NATURAL PERSON

Surname:	
First name:	
Father's name:	
Evidence of ID:	ID card <input type="checkbox"/> Passport <input type="checkbox"/>
ID card/Passport No:	
Telephone No:	

LEGAL ENTITY

Name:	
Representative:	
Authorized Contact:	
Registered office:	
Telephone No:	

Share	Number of shares
GRS003013000	
NATIONAL BANK OF GREECE S.A.	

To (Name of Operator).....

I hereby authorize National Bank of Greece S.A. to arrange to block my aforesaid shares for which your company is the operator, and to take delivery of the share blocking certificate for my participation in **NBG's Annual General Meeting of 21 May 2010 and any repeat meetings thereof.**

Date

The Shareholder**It is hereby certified* that the shareholder's signature is authentic**

(*by the Greek consulate authorities or any NBG branch)

(Shareholder's signature)

PROXY AUTHORIZATIONI, the undersigned.... Shareholder **(1)**hereby appoint..... Mr/Mrs/Ms **(2)**.....

to be my proxy, granting authority (to each one separately) to represent me in the **Annual General Meeting of National Bank of Greece to be held on 21 May 2010 and any repeat meetings thereof**, declaring in advance that I approve of any action taken by him/her to that effect. I further authorize my proxy to appoint another proxy to act for him/her in the event of impediment.

Athens, (date)

.....

(signature)

Notes:**(1)** Please enter Shareholder's name and address.**(2)** Please enter Proxy's name and address.