

**NATIONAL BANK OF GREECE S.A.**

**Capital Increases**

<b>Date</b>		<b>Number of common shares</b>	<b>Number of preferred shares</b>	<b>Nominal value of shares</b>	<b>Paid up Capital of common shares</b>	<b>Paid up Capital of preferred shares</b>	<b>Share premium Account</b>
<b>31/12/1996</b>	<b>Balances outstanding</b>	<b>15,883,352</b>		<b>16</b>	<b>258,002,504</b>		<b>79,761,651</b>
14/3/1997	Capitalisation of fixed assets revaluation reserves						
	I. Increase in nominal value			17	12,352,423		
	II. Bonus shares (1:10)	1,588,335		17	27,035,489		
14/11/1997	Issue of shares	3,494,337		17	59,478,077		176,383,262
15/11/1997	Conversion of 1996 mandatorily convertible bond	1,615,274		17	27,494,026		32,476,133
<b>31/12/1997</b>	<b>Balances outstanding</b>	<b>22,581,298</b>		<b>17</b>	<b>384,362,519</b>		<b>288,621,045</b>
25/5/1998	Capital increase (2:10) from capitalisation of reserves GRD 19,1217,35 from the share premium account	4,516,260		17	76,872,511		-56,116,284
9/9/1998	Exchange of NMBG shares with NBG shares (1.9NMBG:1NBG) capitalisation of share premium account	4,430,980		17	75,420,936		14,081,396 -33,419,276.89
15/11/1998	Conversion of 1996 mandatorily convertible bond	1,615,274		17	27,494,026		32,476,133
	Conversion of 1991 mandatorily convertible bond	2,257,932		17	38,432,885		11,264,811
<b>31/12/1998</b>	<b>Balances outstanding</b>	<b>35,401,744</b>		<b>17</b>	<b>602,582,877</b>		<b>256,907,824</b>
29/1/1999	Split 4:1			4			
6/4/1999	Issue of shares	14,843,024		4	63,161,804		437,776,643
14/6/1999	Conversion of 1991 mandatorily convertible bond	3,512		4	14,945		4,38
15/11/1999	Conversion of 1996 mandatorily convertible bond	6,461,096		4	27,494,026		32,476,133
<b>31/12/1999</b>	<b>Balances outstanding</b>	<b>162,914,608</b>		<b>4</b>	<b>693,253,651</b>		<b>727,164,980</b>
27/4/2000	Bonus shares through (4:10) capitalisation of share premium account	65,165,844		4	277,301,464		-277,301,464
15/11/2000	Conversion of 1996 mandatorily convertible bond	6,461,096		4	27,494,026		32,476,133
<b>31/12/2000</b>	<b>Balances outstanding</b>	<b>234,541,548</b>		<b>4</b>	<b>998,049,140</b>		<b>482,339,649</b>
23/5/2001	Cancelation of shares and reduction in of share capital	-6,461,096		4.3	-27,494,026		-229,880,401
23/5/2001	Increase in nominal value of shares	228,080,452		4.5	55,806,919		-24,589,727
15/11/2001	Conversion of 1991 mandatorily convertible bond	6,461,100		4.5	29,074,950		30,895,245
28/12/2001	Cancelation of shares and reduction in of share capital	-6,461,100		4.5	-29,074,950		-222,794,144
<b>31/12/2001</b>	<b>Balances outstanding</b>	<b>228,080,452</b>		<b>4.5</b>	<b>1,026,362,034</b>		<b>35,970,622</b>
20/12/2002	Exchange of ETEBA shares with NBG shares	3,790,534		4.5	17,057,403		-8,970,931
<b>31/12/2002</b>	<b>Balances outstanding</b>	<b>231,870,986</b>		<b>4.5</b>	<b>1,043,419,437</b>		<b>32,392,726</b>
23/5/2003	Capitalisation of reserves	23,187,099		4.5	104,341,946		
<b>31/12/2003</b>	<b>Balances outstanding</b>	<b>255,058,085</b>		<b>4.5</b>	<b>1,147,761,383</b>		<b>32,392,726</b>
4/6/2004	Capitalisation of fixed assets revaluation reserves	76,517,426		4.5	344,328,417		
30/6/2004	Balances outstanding	331,575,511		4.5	1,492,089,800		32,392,726
<b>31/12/2004</b>	<b>Balances outstanding</b>	<b>331,575,511</b>		<b>4.5</b>	<b>1,492,089,800</b>		<b>32,392,726</b>

31/5/2005	Merger with National Investment Co - National Investment's paid up capital contribution - Capitalisation of share premium reserves	5,023,534			123,585,617		13,100,000
	<b>Balances outstanding</b>	<b>336,599,045</b>		<b>4.8</b>	<b>1,615,675,416</b>		<b>45,492,726</b>
31/7/2005	Merger with National Real Estate SA - National Real Estate's paid up capital contribution - Capitalisation of share premium reserves - Other reserves	2,670,367			80,671,644		-45,492,726
<b>31/12/2005</b>	<b>Balances outstanding</b>	<b>339,269,412</b>		<b>5</b>	<b>1,696,347,060</b>		<b>0</b>
7/7/2006	Capital increase by payment in cash	135,707,764			678,538,820		2,239,711,942
21/12/2006	Capital increase due to the implementation of Stock Options Plan	310,043			1,550,215		24,013,544
<b>31/12/2006</b>	<b>Balances outstanding</b>	<b>475,287,219</b>		<b>5</b>	<b>2,376,436,095</b>		<b>2,263,725,486</b>
1/8/2007	Capital increase due to free distribution of shares to the staff	350,000		5	1,750,000		0
19/12/2007	Capital increase due to the implementation of Stock Options Plan	1,561,242		5	7,806,210		29,028,490
<b>31/12/2007</b>	<b>Balances outstanding</b>	<b>477,198,461</b>		<b>5</b>	<b>2,385,992,305</b>		<b>2,292,753,976</b>
16/5/2008	Capital increase due to distribution of shares instead of additional dividend FY07	19,067,838		5	95,339,190		0
6/6/2008	Capital increase due to the issue of preference shares		25,000,000	0.3		7,500,000	382,850,000
25/6/2008	Capital increase due to the implementation of Stock Options Plan	387,970		5	1,939,850		6,481,046
31/12/2008	Capital increase by disposal of redeemable preferred nominal shares						-76,434
31/12/2008	Absorption of P&K Investment Services Difference from conversion of shares						40,915
<b>31/12/2008</b>	<b>Balances outstanding</b>	<b>496,654,269</b>	<b>25,000,000</b>		<b>2,483,271,345</b>	<b>7,500,000</b>	<b>2,682,049,503</b>
21/5/2009	Capital increase by issue of redeemable preferred nominal shares under L.3723/2008		70,000,000	5		350,000,000	
27/7/2009	Capital increase by payment in cash minus expenses (€41.798 thd) after tax	110,367,615		5	551,838,075		653,517,975
22/12/2009	Capital increase by the exercise of stock options	19,693		5	98,465		313,110
<b>31/12/2009</b>	<b>Balances outstanding</b>	<b>607,041,577</b>	<b>95,000,000</b>		<b>3,035,207,885</b>	<b>357,500,000</b>	<b>3,335,880,588</b>
13/10/2010	Capital increase by issuance of new ordinary shares paid in cash less issue costs (€27.652 thd), net of tax	121,408,315		5	607,041,575		-3,369,785
20/10/2010	Capital increase by issuance of convertible bonds to new ordinary shares paid in cash less issue costs (€51.718 thd), net of tax	227,640,590		5	1,138,202,950		-6,189,668
<b>31/12/2010</b>	<b>Balances outstanding</b>	<b>956,090,482</b>	<b>95,000,000</b>		<b>4,780,452,410</b>	<b>357,500,000</b>	<b>3,326,321,135</b>
30/12/2011	Capital increase by issue of redeemable preferred nominal shares under L.3723/2008		200,000,000	5		1,000,000,000	-1,698,000
<b>31/12/2011</b>	<b>Balances outstanding</b>	<b>956,090,482</b>	<b>95,000,000</b>		<b>4,780,452,410</b>	<b>357,500,000</b>	<b>3,324,623,135</b>