



NATIONAL BANK OF GREECE

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Friday, 26 November 2010, 12:00 noon

Number of Shares and Voting Rights

In line with the provisions of Article 27.3(b) of Codified Law 2190/1920 (“the Companies Act”), National Bank of Greece (“the Bank”) hereby discloses the total number of shares and voting rights as at 3 November 2010, the date of the invitation to the Bank’s shareholders to attend the Extraordinary General Meeting (“EGM”):

- 956,090,482 ordinary registered shares with the right to vote at the EGM;
- 25,000,000 redeemable non-voting non-cumulative preference shares, as per article 4.2.xlvii of the Bank’s Articles of Association, without the right to vote at the EGM;
- 70,000,000 redeemable preference shares under Law 3723/2008 held by the Hellenic Republic, as stated in article 4.2.xlviii of the Bank’s Articles of Association, without the right to vote at the EGM, but with the rights provided under Law 3723/2008 to the representative of the Hellenic Republic.

<p style="text-align: center;">Draft Resolutions/Board Remarks on the Items on the Agenda of the General Meeting</p>
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Item 1:

Repurchase by the Bank of preference shares held by the Hellenic Republic (under Law 3723/2008). Provision of related powers and authorities.

By its resolutions of 7 January 2009 and 22 January 2009, the Bank's Board of Directors deemed it expedient for the Bank to take part in the Government's Bank Support Plan, under Law 3723/2008 "on enhancing the liquidity of the economy in response to the international financial crisis", and make use of the measure whereby the Hellenic Republic participates in the Bank's share capital by subscribing to preference shares. Accordingly, at the EGM held on 22 January 2009 it was decided to increase the Bank's share capital by €350 million through the issue of 70 million preference shares of a nominal value of €5 each, in accordance with the provisions of article 1 of Law 3723/2008.

The said decision to increase the Bank's share capital through the issue of preference shares was effected by amending article 4 of the Bank's Articles of Association, as approved by Decision No. K2-1950/24-2-2009 of the Deputy Minister of Development, and as filed in the Companies Register on 24 February 2009 and published in the Government Gazette TAE-EPE 1591/27-2-2009. Pursuant to Minister of Finance Decision No. 2/24004/0025/31.3.2009 (Govt. Gazette 652/B/9.4.2009), which was issued at the proposal of the Governor of the Bank of Greece, and the "Agreement to Subscribe for Shares" between the Bank and the Hellenic Republic, signed 14 May 2009, the issue was fully subscribed by the Hellenic Republic, through the transfer by the latter to the Bank of Government bonds of equivalent value. Pursuant to article 1.1 of Law 3723/2008, the preference shares of the Hellenic Republic can be repurchased by the Bank either after 5 years or earlier with the approval of the Bank of Greece.

With the completion of the share capital increase and the issue of convertible equity notes, which by decision of the Board dated 10 September 2010 was carried out through the issue of 121,408,315 new ordinary shares and 227,640,590 convertible equity notes, together with the conversion of the convertible equity notes into shares, the Bank effected a total

increase in its share capital of €1,745 million, thereby boosting the Group's core Tier I capital adequacy ratio to 13.2%. According to the Offering Circular for the said new shares and convertible equity notes, the Bank's aim is to reinforce its capital position and, on securing the requisite approvals, use €350 million from the net proceeds of the offering to repurchase the preference shares issued in favour of the Hellenic Republic. To this end, the Bank has filed an application with the Bank of Greece.

Furthermore, pursuant to article 1 of Minister of Finance Decision No. 54201/B 2884/26.11.2008 "on enhancing the liquidity of the economy in response to the international financial crisis" (Govt. Gazette B/2471/4.12.2008), as amended by Decision No. 21861/1259B (Govt. Gazette B 825/4.5.2009), the repurchase of the preference shares must be effected at the original subscription price of the said shares either with Greek Government bonds of equivalent value or by means of a cash payment. At whatever time the said preference shares are repurchased with Greek Government bonds, the nominal value of the bonds should be equal to the nominal value of bonds originally issued in subscribing to the preference shares, while in addition they should expire on the repurchase date or within a period of no more than 3 months after that date. Moreover, at the date of repurchase of the preference shares, the market price of the bonds should be the same as the nominal value. If this is not the case, at settlement any difference between the market price and the nominal value of bonds shall be settled by means of a cash payment between the Credit Institution and the Hellenic Republic. On the date the preference shares are repurchased, the 10% fixed return thereon will be paid to the Hellenic Republic.

After analysis of the Bank's portfolio of Greek Government bonds it has emerged that under the current circumstances the Bank does not hold Greek Government bonds that meet the aforesaid criteria, i.e. bonds whose nominal value is equal to the nominal value of the bonds originally issued in subscribing for the preference shares and which expire on the repurchase date or within a period of no more than 3 months after that date. Accordingly, it is deemed expedient to repurchase the preference shares held by the Hellenic Republic against payment of €350 million in cash, given that this is expressly allowed in article 1 of the aforesaid Decision No. 54201/B 2884/26.11.2008. On the date of repurchase of the preference shares the 10% fixed return thereon shall also be paid to the Hellenic Republic for the period 1 January 2010 through to the date of repurchase.

In view of the above, the Board proposes that the General Meeting approve the repurchase of the preference shares issued under Law 3723/2008 and held by the Hellenic

Republic, against payment in cash, in accordance with the terms and conditions of the law. Likewise, to facilitate the said repurchase of the said preference shares, the Board proposes that the Bank's Chief Executive Officer, Chief Financial Officer, Assistant Chief Financial Officer, and Manager of Financial & Management Accounting be authorised to proceed with any actions, legal and other formalities, applications and declarations, each acting on an individual basis, and accordingly arrange for payment, to the Hellenic Republic, of the repurchase price and the fixed return through to the time of repurchase.

Item 2:

Election of additional members to the Board of Directors

The Board of Directors informs the Bank's shareholders that at its meeting held on 3 November 2010 it approved the following proposal of the Board's Governance and Nominations Committee:

In accordance with Article 18 of the Bank's Articles of Association, the Bank is managed by a Board of Directors composed of 9 to 16 members. Furthermore, in accordance with par. 2 of the same Article, the exact number of directors is each time determined by the General Meeting. The EGM held on 14 January 2010 resolved that the number of directors be 13.

Given that international best practice requires that (a) the Board of Directors take into consideration the issues concerning the management in a more direct and comprehensive manner, (b) the Board be in close, direct contact with the top management, (c) the top management be directly accountable to shareholders and (d) the management operate as a team, the Board's Corporate Governance and Nominations Committee (which is composed of non-executive members the majority of whom are independent) recommends that the number of directors serving on the Board be adjusted by electing 3 more executive members, thereby attaining the maximum number of directors provided for by the Articles of Association.

In view of the above, it is proposed that the General Meeting elect 3 additional executive Board members whose term of duty will expire on the same date as the term of the current directors elected by the EGM of 14 January 2010.

After careful consideration of the nominees' qualifications, experience and contribution to the Bank and taking into account the provisions of the Bank's Corporate Governance Guidelines and Nominations Policy, the Board's Corporate Governance and Nominations Committee deems the following persons to be the most suitable for these positions:

1. Alexandros Tourkolas

CURRICULUM VITAE

Alexandros Tourkolas joined the Bank in 1997 as Manager of the Shipping Division. In 2002, he was appointed General Manager of the Shipping Division, while as of 2004 he has been General Manager of Corporate and Investment Banking.

He is a member of the Bank's Executive Committee, Chairman of the Board of Directors of NBG (Cyprus) Ltd, and Vice Chairman of the Board of Directors of Ethniki Hellenic General Insurance. He participates in the Boards of Directors of affiliate banks and companies of the NBG Group. As a member of the Group Executive Committee he supervises the operations of the Bank's Private Banking, National Securities, Ethniki Leasing, Ethniki Factors and NBGI Private Equity. Furthermore, he is President of the Association of Hellenic Shipping Banking and Finance Executives, member of the Piraeus Maritime Arbitration Committee and member of the Board of Directors of HELEX. He also represents National Bank of Greece on the Hellenic Bank Association's Coordinating Committee for Markets and Capital.

Between 1988 and 1997, he worked as Assistant General Manager for Greece in the Bank of Nova Scotia. In the period 1977-1988, he worked at the Bank of America, initially as a credit officer in the Piraeus branch, then as Vice President responsible for the London, Monte Carlo and Geneva Shipping Market, based in London, and finally as Head of the Shipping Credit Platform in Piraeus.

Mr. Tourkalias holds a bachelor's degree in Political Sciences and Public Administration from Panteion University, Athens, a bachelor's degree in Economic and Political Sciences from the Law School of the University of Athens, and a postgraduate Diploma in Shipping Business Administration, Marine Insurance and Maritime Law, as well as an M.Phil. in Shipping Economics, from the University of Wales (UK).

He is an executive with long-standing expertise in corporate finance and company restructuring. In NBG he has undertaken significant organisational and administrative initiatives aiming at modernizing the Bank's modus operandi, particularly in the areas of corporate banking, and shipping, international and special financing.

2. Anthimos Thomopoulos

CURRICULUM VITAE

Mr Anthimos Thomopoulos, who joined National Bank of Greece in 1998, is today Chief Financial Officer & General Manager of Retail Banking at the Bank. He has also served as NBG Group Risk Manager and as Financial Division Manager. In 2002 he was appointed to the post of Chief Financial Officer and in 2004 to Chief Financial and Operating Officer.

Before joining NBG, Mr Thomopoulos was a senior corporate finance partner of KPMG in London and Athens. He served in this capacity for more than 15 years as advisor to large British, North American and Greek financial institutions. He specialised in the Corporate Finance industry and, as a specialist partner in KPMG's Finance Industry Group (FIG), he participated in many corporate restructuring and M&A projects in Britain and Greece. For a number of years he was the lead partner for KPMG's large financial customers (such as Bank of America, Citibank, HSBC, NatWest). As partner of KPMG Greece, he was

elevated to the head of financial engineering & structuring departments, and rendered services to almost all international investment banks operating in Greece.

Mr Thomopoulos is a CFA Charterholder and member of US Chartered Financial Analysts. He is also a qualified accountant with the Institute of Chartered Accountants in England and Wales.

Mr Thomopoulos holds a BSc in Electrical Engineering from the University of Patras and master's degrees in Finance and Computer Science from City University London.

In the course of his career, Mr Thomopoulos has participated in many bodies and committees, including:

- Member of the Senior Committee on Global Banking Issues of the European Banking Federation (EBF).
- Member of the European Accounting Committee of the EBF.
- Member of the Technical Experts Group of the European Financial Advisory Group, the body responsible for overseeing adoption of IRFS by EU member states.
- Member of the Derivatives & Financial Investments Task Force of the DGXV Division of the European Commission.
- Member of the Executive Committee of the Hellenic Bank Association.

Mr Thomopoulos is 49 years-old. He is married and has 2 children.

3. Leonidas Theoklitos

CURRICULUM VITAE

Mr Leonidas Theoklitos was appointed Group Chief Operating Officer at National Bank of Greece in July 2010 and is a member of the NBG Executive Committee.

In March 2010 he joined the NBG Group as Chairman of the Board of Directors at Ethniki Insurance Co.

From 2005 to 2006 he served as Advisor to the Management at EFG Eurobank. Previously, in 2000-2004, he was Executive Vice-President at TT Hellenic Postbank and Chairman at TT Hellenic Postbank-Hellenic Post AEDAK (TT ELTA AEDAK).

From 1998 to 1999 he served as CEO at the Bank of Central Greece and in 1994-1998 he was Deputy General Manager at Egnatia Bank. He began his banking career at National Investment Bank for Industrial Development (ETEBA S.A.), 1986-1994.

He has also served as a member of the Executive Committee of the Hellenic Bank Association and as a board member at Hellenic Exchanges S.A. (HELEX), Attica Bank S.A., National Investment Co. S.A. (ETHNEX), Eurobank Properties S.A., Egnatia Finance S.A., Egnatia AEDAK, Anelixis Commercial S.A. and Sklavenitis J&S S.A.

Mr Theoklitos holds Bachelor degrees in Chemical Engineering from the National Technical University of Athens and in Business Administration from the Athens University of Economics and Business, as well as an MBA from Imperial College London.