

**THIS ANNOUNCEMENT SHALL NOT BE DISTRIBUTED OUTSIDE THE HELLENIC REGION
THIS ANNOUNCEMENT IS AN ADVERTISEMENT WITHIN THE MEANING OF ARTICLE 2 (k)
OF REGULATION (EU) 2017/1129**

DISCLAIMER - IMPORTANT

THIS ANNOUNCEMENT IS NOT DIRECTED AT OR INTENDED TO BE ACCESSIBLE BY PERSONS IN THE UNITED STATES OR PERSONS RESIDENT OR LOCATED IN AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE THE EXTENSION OF AVAILABILITY OF THE ANNOUNCEMENT WOULD BREACH ANY APPLICABLE LAW OR REGULATION OF OR WOULD REQUIRE ANY REGISTRATION OR LICENCING WITHIN SUCH JURISDICTION.



HELLENIC FINANCIAL STABILITY FUND (“HFSF” or “Selling Shareholder”)

ANNOUNCEMENT - INVITATION TO INVESTORS

Regarding the Public Offering by the Hellenic Financial Stability Fund of up to 27,441,455 existing common registered dematerialized voting shares, listed on the Regulated Market of the Athens Exchange, with a nominal value of €1.00 each in the share capital of National Bank of Greece S.A. with offering price range between €5.00 and €5.44 per share in cash

PUBLIC OFFERING IN GREECE FROM 14 NOVEMBER UNTIL 16 NOVEMBER, 2023

THE PUBLIC OFFERING PERIOD IN GREECE WILL BE 3 DAYS

TRADING UNIT: ONE (1) SHARE

Athens, 13.11.2023

PUBLIC OFFERING BY THE HELLENIC FINANCIAL STABILITY FUND OF UP TO 27,441,455 EXISTING COMMON REGISTERED DEMATERIALIZED VOTING SHARES, ISSUED BY NATIONAL BANK OF GREECE S.A. AND LISTED ON THE REGULATED MARKET OF THE ATHENS STOCK EXCHANGE

On 12 November 2023, the Board of Directors of the Hellenic Financial Stability Fund (the “HFSF” or “Selling Shareholder”) approved, *inter alia*, the disposal of a stake of 20% shareholding in National Bank of Greece S.A. (“NBG” or “Bank”), corresponding to 182,943,031 existing common registered dematerialized voting shares, listed on the Regulated Market of the Athens Exchange (the “ATHEX”), with a nominal value of €1.00 each in the share capital of NBG, which the Selling Shareholder may increase in its sole discretion by up to 18,294,303 ordinary shares (the “Upsize Option and all the shares offered pursuant to the Offering the “Offer Shares”), at an offering price (the “Offer Price”) ranging between €5.00 and €5.44 per each Offer Share. The Bank is not offering any shares in the Offering and will not receive any proceeds from the sale of the Offer Shares, the net proceeds of which will be received by the Selling Shareholder.

The Offer Shares will be offered:

- (a) in Greece, to retail and qualified investors, pursuant to a public offering in accordance with Regulation (EU) 2017/1129 of the European Parliament on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “Prospectus Regulation”), the applicable provisions of Law 4706/2020 and the implementing decisions of the Board of Directors of the Hellenic Capital Markets Commission (the “Greek Public Offering”); and
- (b) outside Greece, pursuant to private placements to (a) persons reasonably believed to be

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qualified institutional buyers (“QIBs”) in the United States of America (the “U.S.” or the “United States”), as defined in, and in reliance on, Rule 144A (“Rule 144A”) or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and (b) certain other institutional investors outside the United States, in accordance with Regulation S under the U.S. Securities Act (the “International Offering”, and together with the Greek Public Offering, the “Offering”).

The EBB shall remain open during the Greek Public Offering period (i.e. from 14 November 2023 until 16 November 2023) as of 10:00 Greek time, and until 17:00 Greek time, apart from the last day of the Greek Public Offering period, i.e. on 16 November 2023, on which it will close at 16:00 Greek time.

OFFER PRICE

The Offer Price for each Offer Share, which may not be lower than €5.00 or higher than €5.44 per Offer Share, and which will be identical in the Greek Public Offering and the International Offering, will be determined by the Selling Shareholder based on the result of the International Offering after the close of the book building period for the International Offering on or about 16 November 2023.

The Offer Price will be the same for all investors participating in the Greek Public Offering.

Further information about the Offer Price are provided in section 19 “TERMS AND CONDITIONS OF THE OFFERING” of the prospectus for the Public Offering.

WITHDRAWAL RIGHT

If a supplement to the Prospectus is published in accordance with Article 23 of the Prospectus Regulation, investors in the Greek Public Offering who submitted purchase applications for Offer Shares will have the right to withdraw their application made prior to the publication of the supplement within the time period set forth in the supplement (which shall not be shorter than two business days after the publication of the supplement).

PROSPECTUS

Further information about NBG, the Selling Shareholder, the Offer Shares and the Greek Public Offering is included in the relevant prospectus which has been prepared and is made available in the English language and includes a translation of the Summary in Greek, in accordance with Article 27 of the Prospectus Regulation and Decision 1/892/13.10.2020 of the HCMC, as approved by the Board of Directors of the HCMC at its meeting on 13 November 2023 (the “Prospectus”), only in respect of meeting the information requirements for investors for the Greek Public Offering, as such are defined by the Prospectus Regulation. The Prospectus is available in electronic form from 13 November 2023 on the following websites:

- ATHEX: <http://www.helex.gr/el/web/guest/company-prospectus>
- The Bank: <https://www.nbg.gr/en/group/placement> (in English), <https://www.nbg.gr/el/omilos/placement> (in Greek)
- The Selling Shareholder: <http://www.hfsf.gr/nbg-secondary-fully-marketed-offering/>
- Greek Public Offering Advisor: <https://www.euroxx.gr/gr/content/article/nbg>
- Greek Public Offering Coordinators and Lead Underwriters: <https://www.euroxx.gr/gr/content/article/nbg>, <http://www.nbgsecurities.com/#!/homenews/tab-news-3> (in Greek), <http://www.nbgsecurities.com/eng/#!/homenews/tab-news-3> (in English).

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In accordance with the article 21, par. 5 of the Prospectus Regulation, the Hellenic Capital Market Commission publishes on the website (http://www.hcmc.gr/el_GR/web/portal/elib/deltia) all approved prospectuses or at least the list of approved prospectuses, as well as identification of the host Member State or Member States where the prospectuses are communicated in accordance with Article 25 of the Prospectus Regulation.

Printed copies of the Prospectus will be made available to investors at no extra cost, if requested, at the premises of (i) the Bank, Investor Relations Division, from the Bank's Subdivision for Shareholder Register, General Meetings and Corporate Announcements on the ground floor of Megaro Mela, 93 Eolou Street, Athens 105 51, Greece, as well as at the Bank's branches in Greece; (ii) the Selling Shareholder, 3rd floor, 10 E. Venizelos Ave., 106 71, Athens, Greece; (iii) EUROXX Securities S.A., which is acting as Greek Public Offering Advisor, Greek Public Offering Coordinator and Lead Underwriter for the Greek Public Offering (7 Palaiologou Street, 15232 Chalandri, Athens, Greece); and (iv) National Securities Single Member S.A., which is acting as Greek Public Offering Coordinator and Lead Underwriter for the Greek Public Offering (128-132 Athinon Ave. & Ifigenias Str, 10442, Athens).

The settlement date of the Offer Shares, after the completion of the Offering, will be determined by the Selling Shareholder and it is expected to be on or around 21 November 2023.

The approval of the Prospectus by the HCMC should not be understood as an endorsement of the Bank, the Selling Shareholder or the Offer Shares.

It is strongly recommended that potential investors study carefully the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Offer Shares.

PROCEDURE FOR THE GREEK PUBLIC OFFERING

General remarks

The Greek Public Offering is addressed to all investors in Greece. Investors are split into two categories, namely qualified investors and retail investors.

Qualified investors are those natural persons or entities who are defined as "qualified investors" in article 2(e) of the Prospectus Regulation (the "Qualified Investors").

The category of retail investors includes all natural and legal persons and other entities who are not falling within the category of Qualified Investors (the "Retail Investors").

The Greek Public Offering is addressed to both Retail Investors and Qualified Investors in Greece and purchase applications will be registered through the electronic book building (EBB) service offered by ATHEX, but only for the purposes of allocation of the Offer Shares to investors participating in the Greek Public Offering (and not for purposes of Offer Price determination), in accordance with the requirements set forth in the resolution no. 34/29.06.2018 of the Stock Markets Steering Committee of the ATHEX (the "EBB Resolution"). Up to 27,441,455 Ordinary Shares are offered through the Greek Public Offering. The participation in the Greek Public Offering by the same natural or legal person simultaneously under the capacity of both Retail Investor and Qualified Investor, is prohibited.

If an investor participates in the Greek Public Offering both as a Qualified Investor and a Retail Investor, such investor shall be treated as a Retail Investor, with the exception of purchase applications submitted through DSS Participants for the same omnibus securities' depository accounts in both categories of investors.

The Greek Public Offering will be carried out in accordance with Greek Law 4514/2018, the Prospectus Regulation and the Delegated Regulations, the ATHEX Resolution 34 concerning EBB service and the decisions of the HFSF's Board of Directors, including its resolution dated 12

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November 2023, save that the EBB service will not be used for the determination of the Offer Price, since such Offer Price will be determined by the Board of Directors of the HFSF after the close of the book building period, on the basis of the outcome of the International Offering. The Greek Public Offering Coordinators have been designated as coordinators of the EBB process, as defined in the EBB Resolution.

Investors' attention is drawn to the purchase application for Offer Shares, which must include the number of the Investor Share, the Securities Account and the code number of the DSS Participant, and if any of these numbers is erroneous, the investor shall be excluded from the allocation of Offer Shares.

Investors in the Greek Public Offering shall purchase Offer Shares at the maximum price of the Price Range. The value of the investors' participation in the Greek Public Offering will be equal to the product of the number of the purchased Offer Shares multiplied by the maximum price of the Price Range.

Each investor may participate in purchasing at least one Offer Share and for integral multiples thereof, at the maximum price of the Price Range. The highest limit for purchases per investor is the total number of the Offer Shares initially allocated to the Greek Public Offering, that is up to 27,441,455 Offer Shares, multiplied by the maximum price of the Price Range.

Upon completion of the Greek Public Offering, all applications for purchase of Offer Shares as in force at that moment shall be considered final, and, other than as mentioned in subsection "Withdrawal Rights" of the Section 19 "TERMS AND CONDITIONS OF THE OFFERING" of the Prospectus, no withdrawal or change will be feasible or permissible.

If, following the end of the Greek Public Offering, more than one valid purchase applications submitted by or on behalf of the same natural or legal person is detected based on the DSS data or otherwise, the demand for Offer Shares expressed in all such purchase applications of the same natural or legal person shall be consolidated and treated as a single purchase application related to such person.

Other than as mentioned in "Certain Greek Taxation Considerations" of Section 18 "Information Concerning the Securities to be Offered", investors who participate as purchasers in the Greek Public Offering will be charged a rate of 0.0325% of the value of the allocated Offer Shares (calculated as the product of the allocated Offer Shares and the Offer Price) for clearing fees. In addition, customary brokerage fees will be charged.

The Greek Public Offering and the participation of the interested investors shall last three Business Days.

The Offer Shares will be delivered to the investors entitled thereto on the Settlement Date through secondary market transfer in dematerialised form via registration thereof with their Investor Share and Securities Account held in the DSS which will have been provided by such investors.

Further information about the procedure for the Greek Public Offering are provided in section 19 "TERMS AND CONDITIONS OF THE OFFERING" of the Prospectus.

Procedure for the offering of the Offer Shares through the Greek Public Offering to Retail Investors

Retail Investors may participate in purchasing Offer Shares in the Greek Public Offering from 10:00 Greek time of the first day (i.e. 14 November 2023) until 16:00 Greek time of the last day (i.e. 16 November 2023) of the Greek Public Offering period, by submitting a relevant purchase application during normal business days and hours through their EBB Members (investment firms, banks or banks' subsidiaries). The EBB shall remain open during the Greek Public Offering

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period as of 10:00 Greek time, and until 17:00 Greek time, apart from the last day of the Greek Public Offering period, i.e. on 16 November 2023, on which it will close at 16:00 Greek time.

Retail Investors who participate in purchasing Offer Shares will be required to present their identification card or passport, their tax registration number and a print-out of their DSS data setting out their Investor Share and Securities Account.

The purchase applications of the interested Retail Investors shall be acceptable, provided that the amount equal to their total purchase price plus the product of 0.0325% times total purchase price has been paid, in cash or by bank check, or the equal amount has been reserved in all kinds of deposit bank accounts of their investor clients or customer bank accounts maintained in the context of providing investment services and of which they are beneficiaries or co-beneficiaries. The charge of 0.0325% times total purchase price is for clearing fees. In addition, investors who participate as purchasers in the Greek Public Offering will be charged with customary brokerage fees.

The purchase applications of Retail Investors shall be acceptable only if the interested investors are the beneficiaries or co-beneficiaries of the accounts from which they apply.

According to the HCMC's Circular No. 32/28.06.2007, every Retail Investor who is a natural person may participate in the Greek Public Offering either through his or her own individual Investor Share or through one or more Joint Investor Shares (the "JIS") in which he/she participates as a co-beneficiary. Should there be detected more than one purchase applications from a single investor for delivery of the Offer Shares purchased to either an individual account and a JIS or to more than one JIS in which the investor participates as a co-beneficiary, then the total demand for Offer Shares expressed in all these purchase applications shall be considered as a single purchase application of such investor.

Following the finalisation of the number of Offer Shares that each Retail Investor is entitled to receive through the Greek Public Offering as well as the offering price, any excess amount paid shall be returned to the beneficiary through the same branch of EBB Members (investment firms, banks or banks' subsidiaries) to which the purchase application was submitted or, as the case may be, any excess amounts of deposit shall be unblocked and, in case of participations in the Greek Public Offering following the blocking of a deposits account held with a bank or a trading account in case of investment firms as per the above, the respective account shall be simultaneously charged with an amount equal to the value of the Offer Shares which were allocated to the investor. Blocked amounts of deposits are subject to the terms of the initial deposit (term, interest, etc.) until unblocking, whereas any excess amount paid shall be returned with no interest.

Further information about the procedure for the offering of the Offer Shares through the Greek Public Offering to Retail Investors are provided in section 19 "TERMS AND CONDITIONS OF THE OFFERING" of the Prospectus.

Procedure for the offering of the Offer Shares through the Greek Public Offering to Qualified Investors

Qualified Investors may participate in purchasing Offer Shares in the Greek Public Offering from 10:00 Greek time of the first day (i.e. 14 November 2023) until 16:00 Greek time of the last day (i.e. 16 November 2023) of the Greek Public Offering period by submitting a relevant purchase application exclusively through Greek Public Offering Coordinators and Lead Underwriters, or other EBB Members (investment firms, banks or banks' subsidiaries) appointed by Greek Public Offering Coordinators and Lead Underwriters. The EBB shall remain open during the Greek Public Offering period as of 10:00 Greek time, and until 17:00 Greek time, apart from the last day of the Greek Public Offering period, i.e. on 16 November 2023, on which it will close at 16:00 Greek time.

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The value of the allocated Offer Shares to Qualified Investors shall be settled at Settlement Date through their respective custodians, and not prefunded when submitting their purchase applications.

During the Greek Public Offering period, Qualified Investors shall be entitled to amend their purchase applications and each new application shall be deemed to cancel the preceding ones.

On the last day of the Greek Public Offering period, all purchase applications in force at that time shall be considered final. Following the finalisation of the number of the Offer Shares that each Qualified Investor is entitled to acquire through the Greek Public Offering, any excess amount paid in cash shall be returned to the relevant beneficiary with no interest.

Further information about the procedure for the offering of the Offer Shares through the Greek Public Offering to Qualified Investors are provided in section 19 “TERMS AND CONDITIONS OF THE OFFERING” of the Prospectus.

Allocation

General Information

Allocation of the Offer Shares being offered in the Offering has been initially split between the Greek Public Offering and the International Offering as follows: (i) 15%, corresponding to 27,441,455 of the Offer Shares, will be allocated to investors who participated in the Greek Public Offering and (ii) 85%, corresponding to 155,501,576 of the Offer Shares, will be allocated to investors subscribed in the International Offering. The Selling Shareholder has the right to change this allocation split at its discretion, based on the demand expressed in each part of the Offering, save that any such amended allocation of Offer Shares between the International Offering and the Greek Public Offering may not cause the Greek Public Offering to receive a portion of Offer Shares lower than 15% set out above, if the demand expressed by investors subscribing in the Greek Public Offering is at least equal to such percentage.

Offer Shares initially allocated to the International Offering, may be reallocated to investors participating in the Greek Public Offering, as long as orders submitted in the Greek Public Offering exceed the above initial allocation and support this reallocation.

Offer Shares allocated to, but not purchased in, the Greek Public Offering may be reallocated to investors participating in the International Offering, as long as orders submitted in the International Offering exceed the above initial allocation and support this reallocation.

Further information about the allocation are provided in section 19 “TERMS AND CONDITIONS OF THE OFFERING” of the Prospectus.

Allocation of Offer Shares in the Greek Public Offering

Of the total number of Offer Shares finally allocated in the Greek Public Offering (after taking into account any reallocation of Offer Shares from the International Offering to the Greek Public Offering and/or the exercise of the Upsize Option by the HFSF), the number of Offer Shares that will be finally allocated to each of the Retail Investors and Qualified Investors categories will be determined at the end of the Greek Public Offering, at the discretion of the Selling Shareholder.

If demand for Offer Shares in the category of Retail Investors is higher than the total number of Offer Shares finally allocated to that category, purchase applications of Retail Investors will be satisfied pro rata.

After the above calculation, the number of Offer Shares that will be allocated to each investor will be rounded down to the nearest integer number of shares. If, as a result of such rounding per investor, Offer Shares remain unallocated, one additional Offer Share will be allocated to the investors, having, per investor, the highest unsatisfied fractional shares in descending order.

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If demand for Offer Shares in the category of Qualified Investors is higher than the total number of Offer Shares finally allocated to that category, purchase applications of Qualified Investors will be satisfied at the discretion of the Selling Shareholder. If the Greek Public Offering is purchased in part, Retail Investors and Qualified Investors will be allocated all (i.e., 100%) the Offer Shares for which they submitted purchase applications.

Allocation of Offer Shares in the Greek Public Offering will not be dependent upon the manner or the financial intermediary purchase application have been submitted.

Delivery of Offer Shares will be completed through their transfer to the Investor Share and Securities Account of the Retail Investors and Qualified Investors entitled thereto. Such registration will be made following completion of the relevant processes and the exact date thereof will be publicly announced by the Bank and HFSF through the ATHEX at least one Business Day prior to the delivery of the Offer Shares to the investors.

Further information about the procedure for the allocation of the Offer Shares in the Greek Public Offering are provided in section 19 "TERMS AND CONDITIONS OF THE OFFERING" of the Prospectus while the expected timetable of the Offering is included in section 20 "DEALING ARRANGEMENTS" of the Prospectus.

Athens, November 13th, 2023

For HFSF

IMPORTANT DISCLAIMER

This announcement has been prepared for information purposes only and does not constitute or form a part of any offer of securities for sale or solicitation of an offer to purchase or subscribe for securities in any jurisdiction in which such offers or sale are unlawful, including in the United States, Australia, Canada, Japan, South Africa, or in any jurisdiction in which such offers or sales are unlawful (the Excluded Territories). Any securities issued in connection with an offering (the Securities) have not been and will not be registered under the US Securities Act of 1933, as amended (the US Securities Act) and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. Further, the Securities referred to herein will not be registered and may not be offered or sold under any applicable securities laws of any state, province, territory, county or jurisdiction of the Excluded Territories. Accordingly, unless an exemption under relevant securities laws is applicable, any such Securities may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, in or into the Excluded Territories or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of such securities in, the relevant jurisdiction. There will be no public offer of securities in the United States.

Any offer of Offer Shares in any member state of the European Economic Area (the "EEA") (each a "Member State") (with the exception of Greece) will be made pursuant to an exemption under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when shares are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the "Prospectus Regulation") from the requirement to publish a prospectus for offers of shares. As a consequence, the Offer Shares may only be offered and sold in any Member State pursuant to an exemption under the Prospectus Regulation. In any member state of the EEA, other than Greece, that has implemented the Prospectus Regulation (each a "Relevant Member State"), the announcement is only addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation ("Qualified Investors").

Any offer of the Offer Shares in the United Kingdom will be made pursuant to an exemption under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation") from the requirement to publish a prospectus for offers of shares. As a consequence, the Offer Shares may only be offered and sold in the United Kingdom pursuant to an exemption under the UK Prospectus Regulation. In the United Kingdom, the announcement is being distributed only to, and are directed only at, "qualified investors" within the meaning of Regulation 2(e) of the UK Prospectus Regulation as amended and supplemented (including by the UK Prospectus Amendment Regulations 2019 and Financial Services and Markets Act 2000 (Prospectus) Regulation 2019), who are also persons: (i) who have professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "Order"); (ii) who are high net worth bodies corporate, unincorporated associations and partnerships or the trustee of high value trusts falling within Article 49(2)(a) to (d) of the Order; or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons").

Any investment or divestment activity to which this announcement relates is available only to investors resident in Greece, Qualified Investors in Relevant Member States and Relevant Persons in the United Kingdom, and will only be engaged with such persons. Persons

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who are not Qualified Investors (in Relevant Member States) or Relevant Persons (in the United Kingdom) should not act or rely on this announcement or any of its contents.

This announcement has been issued by and is the sole responsibility of the Selling Shareholder. Neither the Bank nor any of its affiliates, their respective directors, officers or employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for the contents of, or makes any representations or warranties, express or implied, as to the accuracy, fairness or completeness of the information presented or contained in this announcement (or whether any information has been omitted from this announcement), whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, the Bank, its affiliates, and their respective directors, officers or employees, and any other person acting on their behalf disclaims, to the fullest extent possible permitted by applicable law, all and any liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of this announcement, whether in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.