



## NATIONAL BANK OF GREECE

### ANNUAL GENERAL MEETING of 19 June 2015

Draft Resolutions/Board Remarks on the Items on the Agenda of the General Meeting

**1. Submission for approval of the Board of Directors' Report on the Annual Financial Statements of the Bank and the Group for the financial year 2014 (1.1.2014 – 31.12.2014), and submission of the respective Auditors' Report for information purposes.**

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total of the voting rights (present or represented by proxy) + 1 (present or represented by proxy)

The Board of Directors (the Board) shall propose that the AGM approve the Board's Report on the Separate and Consolidated Financial Statements of NBG for 2014, as approved by the Board at its meeting of 23 March 2015, and also submits the Auditors' Report for information purposes.

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

<http://www.nbg.gr/el/the-group/investor-relations/financial-information/annual-interim-financial-statements/Documents/>



## 2. Submission for approval of the Annual Financial Statements of the Bank and the Group for the financial year 2014 (1.1.2014 – 31.12.2014).

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total of the voting rights (present or represented by proxy) + 1 (present or represented by proxy)

The Board shall propose that the AGM approve the Bank's and the Group's Annual Financial Statements for the financial year 2014, including the comparative data for 2013. The Financial Statements of the Group and the Bank are comprised of the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Cash Flow Statement, and the Notes to the Financial Statements. The Financial Statements were approved by the Board on 23 March 2015 and can be viewed on the Bank's website at:

<http://www.nbg.gr/el/the-group/investor-relations/financial-information/annual-interim-financial-statements/Documents/>

The Bank's website also includes a Press Release and a Presentation accompanying the announcement of the full-year results for 2014.

In brief, the Group's results for 2014 were as follows:

NBG's positive performance both on a quarterly (Q4) and annual basis vindicates the Group's strategic decisions and its comparative advantages.

Despite the uncertainty in Q4, the Group reported positive performance, although results were burdened with the significant extraordinary provisions for impairments in Q4.14. Accordingly, net profit remained in positive territory at €66m, while excluding extraordinary impairments net profit stood at €174m. Profit in Turkey and SE Europe remained at high levels, at €318 million and €41 million respectively.

In terms of liquidity, despite significant deposit outflows, the Bank's deposits have been less hard hit than its peers in the domestic market, while NBG maintains a loan-to-deposit ratio of around one. In addition, Eurosystem eligible collateral remains high, at circa €15 billion. As for asset quality, new domestic delinquencies continued to slow down in Q4.14, which, coupled with the formation of extraordinary provisions, further strengthened the NPL coverage ratio, now standing above 60%.

The Group's capital position remained strong, with the Common Equity Tier I ratio standing at 13.6%, reflecting NBG's solid position within a highly volatile environment.



**3. Discharge of the members of the Board of Directors and the Auditors of the Bank, of ETHNIKI KEFALAIΟΥ S.A. (absorbed through merger), and ETHNODATA S.A. (absorbed through merger) from any liability for indemnity regarding the Annual Financial Statements and management for the year 2014 (1.1.2014 – 31.12.2014).**

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total of the voting rights (present or represented by proxy) + 1 (present or represented 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 2014. More specifically:

The Board of NBG: Messrs George Zanias, Alexandros Tourkolias, Dimitrios Dimopoulos, Paul Mylonas, Paula Hatjisotirou, Petros Christodoulou, Maria (Marily) Frangista, Panagiotis-Aristidis Thomopoulos, Ioannis Giannidis, Efthymios Katsikas, Stavros Koukos, Dimitrios Afendoulis, Stefanos Vavalidis, Spyridon Theodoropoulos, Alexandra Papalexopoulou-Benopoulou, Petros Sabatacakis, Alexandros Makridis, Charalambos Makkas.

The Board of ETHNIKI KEFALAIΟΥ S.A.: Messrs Theodoros Stathis, Miltiadis Stathopoulos, Athanasios Mavromatis, Petros Daskaleas, Polychronis Koustenis, Christos Iliadis, Aristotelis Karytinis.

The Board of ETHNODATA S.A.: Messrs Nikolaos Christodoulou, Damianos Charalambidis, Nelly Tzakou-Lambropoulou, Charalambos Mantzaris, Agamemnon Papastergiou, Spyridon-Stavros Mavrogalos.

Certified Auditors of NBG: Messrs Beate Randulf and Despoina Xenaki.

Certified Auditors of ETHNODATA S.A.: Messrs Beate Randulf and Foteini Giannopoulou.

**4. Election of regular and substitute Certified Auditors for the purposes of the audit of the Financial Statements of the Bank and the Financial Statements of the Group for the year 2015, and determination of their remuneration.**

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total of the voting rights (present or represented by proxy) + 1 (present or represented by proxy)



For the audit of the Bank's and the Group's Annual and Semi-annual Financial Statements for the financial year 2015, the Board of Directors proposes the appointment of Deloitte Hadjipavlou, Sofianos & Cambanis SA, which is required by law to appoint at least one regular and one substitute certified auditor, at its discretion.

It is noted that, pursuant to par. 3.5.a(v) of the Relationship Framework Agreement between the Bank and the HFSF, dated 10 July 2013, relevant approval has been granted by the HFSF.

Moreover, it is proposed that the AGM authorize the Board to determine the remuneration of the certified auditors, following proposal of the Audit Committee, in accordance with the law.

#### **5. Election of a new Board of Directors and appointment of independent non-executive members pursuant to the provisions of Law 3016/2002, as amended.**

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total of the voting rights (present or represented by proxy) + 1 (present or represented by proxy)

According to Art. 18 of the Bank's Articles of Association, the Bank is managed by a Board of Directors consisting of nine (9) up to fifteen (15) members. Additionally, according to Par.2 of the same Article, the exact number of members is each time determined by the General Meeting.

Given the significant changes in NBG's Board composition that took place by virtue of its recent decisions and specifically decision No 1535/23.3.2015 regarding the election of Mrs. Louka Katseli and Mr. Leonidas Fragkiadakis as new directors in replacement of George Zanias and Alexandros Tourkolias, who both resigned, it is deemed appropriate to propose to the Annual General Meeting the election of a new Board of Directors by the Bank's Shareholders, with a term of 3 years according to the applicable framework, just as this happened in the case of previous such changes in the Bank's Management. Following a recommendation by the Corporate Governance & Nominations Committee, the Board of Directors, having considered: a) the Bank's Articles of Association, b) the Corporate Governance Code and the BoD Nominations Policy in force, as well as c) Law 3016/2002, Law 4261/2014 and the Relationship Framework Agreement (RFA) between the Bank and the Hellenic Financial Stability Fund, decided to propose to the General Meeting the election of a new Board of Directors, with a term of 3 years, i.e. until the 2018 Annual General Meeting, and the appointment of independent BoD members. It is proposed that the Board of Directors consists of all current BoD members with the addition of a new independent non-executive member. Specifically, it is proposed that the new BoD composition includes



thirteen (13) members, out of which five (5) independent non-executive members, as follows:

- 1. Mrs. Loukia Tarsitsa (Louka) Katseli**
- 2. Mr. Leonidas Fragkiadakis**
- 3. Mr. Paul Mylonas**
- 4. Mr. Dimitrios Dimopoulos**
- 5. Mr. Efthymios Katsikas**
- 6. Mr. Stavros Koukos**
- 7. Mr. Andreas Boumis**  
as independent non-executive member of the BoD
- 8. Mr. Dimitrios Afendoulis**  
as independent non-executive member of the BoD
- 9. Mr. Spyros Theodoropoulos**  
as independent non-executive member of the BoD
- 10. Mrs. Alexandra Papalexopoulou-Benopoulou**  
as independent non-executive member of the BoD
- 11. Mr. Petros Sabatacakis**  
as independent non-executive member of the BoD
- 12. Mrs. Angeliki Skandaliari - Hellenic Republic Representative**
- 13. Mr. Charalampos Makkas – Hellenic Financial Stability Fund Representative**

The CVs of candidate BoD members have been uploaded on the Bank's website and are additionally available for the shareholders at the General Meeting Secretariat.

It is noted that the election of members of the Board of Directors is subject to constant review and approval by the European Central Bank Single Supervisory Mechanism (SSM).

**6. Approval of the remuneration of the Board of Directors of the Bank and of ETHNIKI KEFALAIΟΥ S.A., which was absorbed through merger, for the financial year 2014 (pursuant to Article 24.2 of C.L. 2190/1920). Determination of the remuneration of the Chairman of the Board, the CEO, the Deputy CEOs and non-executive Directors through to the AGM of 2016. Approval, for the financial year 2014, 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 through to the AGM of 2016. Approval of contracts of the Bank with members of the Board, under article 23a of Codified Law 2190/1920**

Required quorum:	1/5 of total common(*) voting shares
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2) that since 2008, any form of variable remuneration (bonus) which used to form an important part of the annual remuneration of senior executives, has been prohibited by law, as well as

3) the current economic conditions,

will propose to the Annual General Meeting not to increase remuneration to be paid up to the 2016 Annual General Meeting to members of the Board, up until the Chair, the CEO and the Deputy CEOs, pursuant to Art. 24 Par. 2 of Codified Law 2190/1920, as amended, and Article 28 of the Bank's Articles of Association, and for these to remain the same as those of the previous year, as per the table below:

	<b>GROSS ANNUAL BoD AND BoD COMMITTEES REMUNERATION</b>	<b>NET ANNUAL BoD AND BoD COMMITTEES REMUNERATION</b>	<b>GROSS ANNUAL REMUNERATION FOR DEPENDENT EMPLOYMENT</b>	<b>NET ANNUAL REMUNERATION FOR DEPENDENT EMPLOYMENT</b>
Chair	27.000,00	15.531,92	257.922,00	151.248,53
CEO	27.000,00	15.531,92	271.922,00	147.658,50
Deputy CEOs X 2	27.000,00	15.910,05	252.000,00	139.023,30
Non-Executive Members	270.000,00	192.282,30	134.026,94	68.215,99
<b>Total</b>	<b>€ 378.000</b>	<b>€ 255.166,24</b>	<b>€ 1.167.870,94</b>	<b>€ 645.169,62</b>

It is noted that the remuneration of the BoD Chair Mrs. Louka Katseli from her participation in the BoD and its Committees has decreased by 50% in order to be aligned with the rest of the members of the Bank's management.

It is noted that the approval of the above remuneration of the Chair and the executive members of the Board are valid until the 2016 Annual General Meeting, and off course provided that in any case the provisions and limits of Art. 1 Par. 3 of Law 3723/2008 will be observed as long as the Hellenic Republic preference shares continue to exist as prescribed by the aforementioned provision, and the limits of Art. 10 Par. 3 of Law 3864/2010, as in force.



In parallel, it is noted that in 2015 remuneration was paid to executive and non-executive members of the BoD which left during the period from 1/1 until 28/5/2015, as follows:

GROSS ANNUAL BoD, BoD COMMITTEES AND DEPENDENT EMPLOYMENT REMUNERATION	NET ANNUAL BoD, BoD COMMITTEES AND DEPENDENT EMPLOYMENT REMUNERATION
€286.639,82	€173.440,35

Additionally, in 2015 contractually prescribed compensation in line with the applicable legal framework was paid due to termination of contracts with management executives, totalling a gross amount of €782.432.

Additionally, it is proposed that the AGM approve the remuneration paid to the members of the Board of Directors of ETHNIKI KEFALAIYOU S.A., which was absorbed through merger, for the financial year 2014, pursuant to Article 24.2 of CL 2190/1920, as amended, as follows:

NAME	POSITION	BOARD ANNUAL (GROSS) COMPENSATION
Theodoros Stathis	Chairman	64,800.00
Miltiadis Stathopoulos	Vice Chairman	0.00
Athanassios Mavrommatis	Chief Executive Officer	64,800.00
Petros Daskaleas	Advisor	0.00
Polychronis Koustenis	Advisor	4,800.00
Christos Iliadis	Advisor	4,800.00
Aristotelis Karytinis	Advisor	0.00
<b>TOTAL</b>		<b><u>139,200.00</u></b>

Finally, the new independent service provision contracts between the Bank and members of the BoD which are part of senior management will be submitted for approval by the AGM. These will include the same financial and other terms as those which applied for their predecessors (as well as any other remuneration adjustment which the AGM may decide within its scope of responsibility during their term of office) and will have a three-year duration, similarly to the BoD term, with the possibility of extension upon the condition that the BoD term is also extended.





Furthermore, it is proposed for the new contracts of members of senior management to include the following material terms (as these had been included and approved as part of the contracts of previous members of the management):

- scope of work: carrying out the duties assigned by the Board of Directors,
- evaluation by the Board of Directors of the services provided,
- life and accident insurance coverage at the expense of the Bank,
- voluntary, based on judgement by the BoD, award of variable annual remuneration (provided this is not prohibited by the applicable legal and regulatory framework in force in each case),
- confidentiality,
- avoidance of conflict of interest,
- non-compete clause for a period of 6 months following termination of the contract,
- early termination without compensation only on serious grounds, otherwise in any other case of termination with compensation equal to the remuneration up to the time of maturity of the contract and with a maximum limit of 6 months pay. As noted, remuneration may be readjusted according to decisions of the General Meeting and potential decrease of remuneration does not constitute a ground for termination of the contract with compensation.

**7. Granting of permission, pursuant to Article 23 par. 1 of Codified Law 2190/1920 and Article 30 par. 1 of the Bank's Articles of Association, for Board members, General Managers, Assistant General Managers and Managers to participate on the Board of Directors or in the management of NBG Group companies pursuing similar or related business goals**

Required quorum:	1/5 of total common(*), shares with voting rights
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

It is proposed that the AGM grant permission for the Board members, General Managers, Assistant General Managers and Managers to participate on the Boards of Directors or in the management of NBG Group companies pursuing similar or related business goals.

**8. Election of regular and substitute members of the Audit Committee**

Required quorum:	1/5 of total common(*) voting shares
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Required majority:	50% of the total of the voting rights (present or represented by proxy) + 1 (present or represented by proxy)
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Pursuant to Law 3693/2008, the Audit Committee members are elected by the AGM. According to the Charter of the Audit Committee, its members are appointed by the General Meeting following a proposal by the Corporate Governance & Nominations Committee. Members of the Committee shall not exceed 40% of total Board members, with a minimum of three members. All members of the Committee should be non-executive members of the Board, while 75% of the members are independent non-executive members of the Board.

Accordingly, in compliance with the provisions of Law 3693/2008 and following a respective meeting of the Corporate Governance & Nominations Committee, it is proposed that the General Meeting elect the following regular members of the NBG Board Audit Committee, with a term up until the 2016 Annual General Meeting:

1. Sabatacakis Petros
2. Afendoulis Dimitrios
3. Boumis Andreas
4. Makkas Charalampos

It is noted that out of the aforementioned proposed Audit Committee members, Mr. Petros Sabatacakis demonstrably possesses adequate knowledge and experience in financial accounting and audit, in line with the provisions of the law.

#### **9. Amendment of Article 24 par. 2 and 3 of the Bank's Articles of Association.**

Required Quorum:	1/5 of total common voting shares, including those issued in favor of the HFSF (Article 7 par. 3 of L. 3864/2010, as amended)
Required majority:	50% of the total of the voting rights (present or represented by proxy) + 1 (present or represented by proxy)

In light of the administrative changes in the Bank's structure and the organizational changes in its Management Units and branch network, it is proposed to amend Article 24 par. 2 and 3 of the Articles of Association so as to allow Management Executives assigned with duties of responsibility by the Management to represent the Bank in person before courts, as follows:

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CURRENT ARTICLE	NEW ARTICLE
<p style="text-align: center;"><b>Article 24</b></p> <p>1. ....</p> <p>2. Should the Bank be required to appear in person before a court, the public prosecutor or any other judicial or other authority (including independent authorities), or in the event of oath-taking, signing and filing complaints or suits and waiving same, registering an appearance as a prosecuting party before criminal courts during preliminary hearings and court hearings and waiving same, pursuing legal remedies against judgments and decrees of criminal courts and waiving same, and generally under all circumstances requiring appearance in person before a court, the public prosecutor and any other judicial authority, the following persons may take decisions on behalf of the Bank and legally represent the Bank: all general managers, managers or their substitutes or deputy managers of the Bank’s administrative divisions, or of the Bank’s network divisions or managers of regional divisions, or chiefs of section or chiefs of service of the management or network divisions or regional divisions.</p> <p>3. In respect of the affairs of the Bank’s Non-Performing Loan units and branches, further to the above officers, the manager of the Non-Performing Loan unit, of the branch or his/her substitute, or one of the deputy managers, or one of the chief operations officers or officers or substitutes thereof may also take decisions on behalf of the Bank and legally represent same.</p> <p>4. ....</p> <p>5. ....</p>	<p style="text-align: center;"><b>Article 24</b></p> <p>1. ....</p> <p>2. Should the Bank be required to appear in person before a court, the public prosecutor or any other judicial or other authority (including independent authorities), or in the event of oath-taking, signing and filing complaints or suits and waiving same, registering an appearance as a prosecuting party before criminal courts during preliminary hearings and court hearings and waiving same, pursuing legal remedies against judgments and decrees of criminal courts and waiving same, and generally under all circumstances requiring appearance in person before a court, the public prosecutor and any other judicial authority, the following persons may take decisions on behalf of the Bank and legally represent the Bank: all general managers, assistant general managers, managers or their substitutes or deputy managers of the management, or of the Bank’s network divisions or managers of regional divisions, or chiefs of section or chiefs of service of the Bank’s administrative divisions or network divisions or regional divisions, or executives entrusted with positions of responsibility by the Bank’s management.</p> <p>3. In respect of the affairs of the Bank’s branches, further to the above officers, the manager of the branch or his/her substitute, or one of the deputy managers, or one of the chief operations officers or officers or substitutes thereof may also take decisions on behalf of the Bank and legally represent same.</p> <p>4. ....</p> <p>5. ....</p>

**10. Approval of the commitment of funds amounting to €3,013,550.23 from the taxable reserve of account 41 04 00 00 00, and the creation of an equivalent special taxed reserve to cover the Bank’s own participation in the NSRF program (ICT4GROWTH action), and non-distribution of the amount before the lapse of**

**five years from the completion and commencement of the production phase of the investment.**

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total of the voting rights (present or represented by proxy) + 1 (present or represented by proxy)

Following NBG Board resolution 1526/21.10.2014, which decided that "a separate taxed reserve shall be created to cover the Bank's own participation, which may not be distributed before the lapse of five years from the completion and commencement of the production phase of the investment, amounting to €3,013,550.23, whereas such decision may not be revoked and is subject to approval of the Bank's General Meeting of Shareholders", and in compliance with the provisions of the ICT4GROWTH Programme Guide it is proposed that the General Meeting approve the said resolution and in particular, the approval of the commitment of funds amounting to €3,013,550.23 from the taxable reserve of account 41 04 00 00 00, and the creation of an equivalent special taxed reserve to cover the Bank's own participation in the NSRF Digital Convergence OP of Information Society SA (ICT4GROWTH action), approved by Decision 440/31.10.2013 of the Board of InfoSoc (InfoSoc Document 14495/05.11.2013 re approval of application for support and Decision 47/23.01.2015 re inclusion of postgraduate candidates), and non-distribution of the amount before the lapse of five years from the completion and commencement of the production phase of the investment.

**11. Authorization for the Board to increase the Bank's share capital, as per Article 13 of Codified Law 2190/1920, and/or arrange the issue of convertible bond loans, as per Article 3a of CL 2190/1920 and Article 5 of the Bank's Articles of Association, as amended.**

	<b>Minimum required quorum</b>	<b>Minimum required majority</b>
<b>Annual General Meeting</b>	2/3 of the total common voting shares, including those issued in favor of the HFSF (Article 7a par. 3 of Law 3864/2010, as amended).	2/3 of the total voting rights (present or represented) + 1 vote (present or represented).
<b>1st Repeat General Meeting</b>	1/2 of the total common voting shares (calculated as above).	



<b>2nd Repeat General Meeting</b>	1/5 of the total common voting shares (calculated as above).	
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In light of the current economic environment, it is advisable that the Bank adopt flexible plans in order to benefit from any future circumstance that enables it to enhance its liquidity and capital adequacy. In this context and given the expiry of relevant authorizations granted in the past by the Bank's GM to the Board:

It is proposed that the General Meeting grant the Board the right, until exhaustion of the 5 year period provided for by law, to increase the Bank's share capital through the issuance of common shares, as per Article 13 of CL 2190/1920, and/or arrange the issue of convertible bond loans, as per Articles 3a and 13 of CL 2190/1920 and Article 5 of the Bank's Articles of Association, up to the total paid-up share capital of the Bank as at the time of this General Meeting (i.e. €2,413,736,838.60). It is proposed that the Board decide at its discretion the detailed terms of such increase and/or issue of bond loans, subject to the provisions of law. This authority may be exercised by the Board one-off or in tranches. Note that the law requires such share capital increases and issues of convertible bond loans to be carried out through the exercise of pre-emption rights by the Bank's existing shareholders.

## **12. Various announcements and approvals.**

It is announced that, pursuant to Meeting No 1535/23.3.2015 of the Board of Directors of the Bank, and following a proposal of the Corporate Governance & Nominations Committee of the NBG Board, Mrs. Louka Katseli and Mr. Leonidas Fragkiadakis were elected, in accordance with Article 18 of the Articles of Association, as new members (non-executive and executive respectively) of the Bank's Board, in replacement of Mr. George Zanias, resigned, and Mr. Alexandros Tourkolias, resigned.

It is also announced that, by virtue of Financial Policy General Directorate (GDOP) Decision No 0000232 EX.2015/X.P.263/4.3.2015 of the Ministry of Finance (Govt. Gazette YODD 104/6.3.2015), Mrs. Angeliki Skandaliari was appointed as representative of the Hellenic Republic on the Bank's Board (non-executive member), in replacement of Mr Alexandros Makridis, who resigned.

*[This item usually includes announcements regarding issues that the Board of Directors wishes to bring to the attention of the GM, but which do not require voting or decision taking.]*

*(\*) with the exception of common shares issued in favor of the HFSF (under article 7a par. 3 of Law 3864/2010)*



## **ANNEX 1**

### **How shareholders can exercise their shareholder rights**

In accordance with Articles 26 par. 2, par. 2b and 28a of Codified Law 2190/1920, as amended and supplemented by, respectively, Articles 3 and 6 of Law 3884/2010, the Bank informs shareholders of the following:

#### **ENTITLEMENT TO PARTICIPATE IN THE GENERAL MEETING**

Any person listed as a shareholder (i.e. holder of common registered shares of the Bank) in the registry of the Dematerialized Securities System managed by Hellenic Exchanges S.A. ("HELEX"), at the start of the 5th day prior to the date of the General Meeting, i.e. on 14 June 2015 ("Record Date"), is entitled to participate in the GM. Each common share is entitled to one vote. Each common share is entitled to one vote.

If this is the case, at the 1st Repeat General Meeting any person listed as a shareholder, as above, on 28 June 2015, i.e. at the start of the 4th day prior to the date of the 1st Repeat GM of 2 July 2015 is entitled to participate in the said GM. In the case of the 2nd Repeat GM, shareholder status must exist on 10 July 2015, i.e. at the start of the 4th day prior to the date of the 2nd Repeat GM of 14 July 2015.

Under article 1 of Law 3723/2008, the Bank's preference shares of Law 3723/2008 entitle the representative of their holder (the Hellenic Republic) to attend the Meeting. The Hellenic Financial Stability Fund participates in the AGM, as per Law 3864/2010, as amended.

Proof of shareholder status should be provided by presenting to the Bank relevant certification from HELEX or alternatively through direct electronic link-up of the Bank with the records of the Dematerialized Securities System of HELEX. The relevant written certification by HELEX or the electronic verification of shareholder status must have been received by the Bank by 16 June 2015 at the latest, i.e. on the 3rd day prior to the date of the AGM. The same deadline, i.e. the third day at the latest prior to the date thereof, also applies to the Repeat General Meetings. Specifically, with respect to the 1st Repeat GM, the certification or verification of shareholder status must have been received by the Bank by 29 June 2015 at the latest, while with respect to the 2nd Repeat GM, by 11 July 2015 at the latest.

Shareholders who are legal entities must also, by the same deadline, file, pursuant to the law, their legalisation documents, unless these documents have already been filed with our Bank, in which case it is sufficient to state where they have been filed in the relevant proxy form.

Shareholders who do not comply with the provisions of Article 28a of CL 2190/1920, as above, may participate in the GM only after the Meeting has authorized them to do so. To exercise the said rights, it is not necessary to block the shares or follow any other similar process that may restrict the ability to sell and transfer shares in the period between the Record Date and the General Meeting.

#### **PROCEDURE FOR VOTING BY PROXY**

A Shareholder may participate in the General Meeting and vote either in person or by proxy. Each shareholder may appoint up to 3 proxy holders. Legal entities may participate in the General Meeting by appointing up to 3 natural persons as proxy holders. However, if the shareholder owns shares in the Bank that are held in more than one Investor Securities



Account, such limitation shall not prevent the shareholder from appointing, in respect of the AGM, separate proxy holders for the shares appearing in each Account. A proxy holder holding proxies from several shareholders may cast votes differently for each shareholder. Before the General Meeting commences, the proxy holder must disclose to the Bank any particular facts that may be of relevance for shareholders in assessing the risk that the proxy holder may pursue interests other than those of the shareholder. Within the meaning intended in this paragraph, a conflict of interest may arise in particular when the proxy holder is: (i) a controlling shareholder of the Bank or is another entity controlled by such shareholder; (ii) a member of the Board of Directors or in general the management of the Bank, or of a controlling shareholder or an entity controlled by such shareholder; (iii) an employee or an auditor of the Bank, or of a controlling shareholder or an entity controlled by such shareholder; (iv) a spouse or close relative (1st degree) of a natural person referred to in (i) to (iii) hereinabove.

The appointment and revocation of appointment of a proxy holder shall be made in writing and shall be notified to the Bank in writing at least 3 days prior to the date of the General Meeting.

To participate in the AGM either in person or by proxy, shareholders are kindly requested to fill in and submit to the Bank the form "DECLARATION – AUTHORIZATION FOR PARTICIPATION IN THE AGM OF SHAREHOLDERS OF NATIONAL BANK OF GREECE TO BE HELD ON 19/06/2015, AND ANY REPEAT MEETINGS THEREOF". The Bank shall make available the said form on its website ([www.nbg.gr](http://www.nbg.gr)) and through its Branch network. The said form, filled in and signed by the shareholder, must be filed with the Bank's Subdivision for Governance of NBG Shareholder Register & Shareholder Affairs (ground floor, 93 Eolou St., Athens) or any branch of the Bank's network, or, filled in and signed by the shareholder, sent by fax to +30 2103343404, 2103343406 and 2103343410, or by e-mail to [inikol@nbg.gr](mailto:inikol@nbg.gr) at least 3 days prior to the date of the General Meeting. Shareholders should confirm that the appointment-of-proxy form has been successfully received by the Bank by calling +30 2103343415, 2103343421, 2103343436 and 2103343411.



**ANNEX 2****BALLOT PAPER FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 19 JUNE 2015  
(and of any adjourned or postponed meetings thereof)**

		NO	ABSTAIN
<b>ITEM 1:</b>	Submission for approval of the Board of Directors' Report on the Annual Financial Statements of the Bank and the Group for the financial year 2014 (1.1.2014 – 31.12.2014), and submission of the respective Auditors' Report for information purposes.		
<b>ITEM 2:</b>	Submission for approval of the Annual Financial Statements of the Bank and the Group for the financial year 2014 (1.1.2014 – 31.12.2014).		
<b>ITEM 3:</b>	Discharge of the members of the Board of Directors and the Auditors of the Bank, of ETHNIKI KEFALAIYOU S.A. (absorbed through merger), and ETHNODATA S.A. (absorbed through merger) from any liability for indemnity regarding the Annual Financial Statements and management for the year 2014 (1.1.2014 – 31.12.2014).		
<b>ITEM 4:</b>	Election of regular and substitute Certified Auditors for the purposes of the audit of the Financial Statements of the Bank and the Financial Statements of the Group for the year 2015, and determination of their remuneration.		
<b>ITEM 5:</b>	Election of a new Board of Directors and appointment of independent non-executive members pursuant to the provisions of Law 3016/2002, as amended.		
<b>ITEM 6:</b>	Approval of the remuneration of the Board of Directors of the Bank and of ETHNIKI KEFALAIYOU S.A., which was absorbed through merger, for the financial year 2014 (pursuant to Article 24 par. 2 of CL 2190/1920). Determination of the remuneration of the Chairman of the Board, the CEO, the Deputy CEO and non-executive Directors through to the AGM of 2016. Approval, for the financial year 2014, 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 through to the AGM of 2016. Approval of contracts of the Bank with members of the Board, under Article 23a of CL 2190/1920.		
<b>ITEM 7:</b>	Granting of permission, pursuant to Article 23 par. 1 of CL 2190/1920 and Article 30 par. 1 of the Bank's Articles of Association, for Board Members, General Managers, Assistant General Managers and Managers to participate on the Board of Directors or in the management of NBG Group companies pursuing similar or related business goals.		
<b>ITEM 8:</b>	Election of regular and substitute members of the Audit Committee.		





<b>ITEM 9:</b>	Amendment of Article 24 par. 2 and 3 of the Bank's Articles of Association.		
<b>ITEM 10:</b>	Approval of the commitment of funds amounting to €3,013,550.23 from the taxable reserve of account 41 04 00 00 00, and the creation of an equivalent special taxed reserve to cover the Bank's own participation in the NSRF program (ICT4GROWTH action), and non-distribution of the amount before the lapse of five years from the completion and commencement of the production phase of the investment.		
<b>ITEM 11:</b>	Authorization for the Board to increase the Bank's share capital, as per Article 13 of CL 2190/1920, and/or arrange the issue of convertible bond loans, as per Article 3a of CL 2190/1920 and Article 5 of the Bank's Articles of Association, as amended.		
<b>ITEM 12:</b>	Various announcements and approvals.		
<b>NOTE: IF YOU APPROVE OF THE ABOVE ITEMS, YOU ARE REQUESTED TO DELIVER THIS BALLOT PAPER WITH NO MARKS HEREON</b>			



**NATIONAL BANK OF GREECE**

**Number of shares and voting rights**

In line with the provisions of Article 27 par. 3(b) of Codified Law 2190/1920, as amended, National Bank of Greece hereby discloses the total number of shares and voting rights existing as at 28/05/2015, the date of the invitation to shareholders to attend the Bank's forthcoming Annual General Meeting:

- 3,533,149,631 common registered shares with the right to vote at the Extraordinary General Meeting;
- 12,639,831 redeemable non-voting non-cumulative preference shares, as specified in Article 4.2.xlvii of the Bank's Articles of Association, without the right to vote at the Extraordinary General Meeting;
- 270,000,000 redeemable preference shares under Law 3723/2008 held by the Hellenic Republic, as stated in Article 4.2.xlix and 4.2.liv of the Bank's Articles of Association, with the rights provided under Law 3723/2008 to the representative of the Hellenic Republic.



<b>DECLARATION – AUTHORIZATION FOR PARTICIPATION IN THE AGM OF SHAREHOLDERS OF NATIONAL BANK OF GREECE TO BE HELD ON 19/06/2015, AND ANY REPEAT MEETINGS THEREOF</b>			
<b>To National Bank of Greece S.A. Subdivision for Governance of NBG Shareholder Register &amp; Shareholder Affairs 93 Eolou St., Athens 10232</b>			
<b>SHAREHOLDER'S PARTICULARS</b>			
<b><u>NATURAL PERSON</u></b>		<b><u>LEGAL ENTITY</u></b>	
<b>Surname:</b>		<b>Name:</b>	
<b>First name:</b>		<b>Representative:</b>	
<b>Father's name:</b>		<b>Authorized Contact Person:</b>	
<b>Type of ID:</b>	<b>ID card</b> <input type="checkbox"/> <b>Passport</b> <input type="checkbox"/>		
<b>ID card/Passport No.:</b>		<b>Registered Office:</b>	
<b>Telephone No.:</b>		<b>Telephone No.:</b>	
<b>INVESTOR CODE NUMBER/ACCOUNT:</b>		<b>INVESTOR CODE NUMBER/ACCOUNT:</b>	
<b>Share</b>		<b>Number of shares</b>	
<b>GRS003003019</b>			
<b>NATIONAL BANK OF GREECE S.A.</b>			
<b>AUTHORIZATION</b>			
I, the undersigned Shareholder, solemnly declare that I am a shareholder of the Bank on the Record Date (as stated in the Invitation to the General Meeting) and intend to participate in the above General Meeting. Furthermore, I hereby appoint Mr/Mrs/Ms:			
<p>.....</p> <p>.....</p> <p>.....</p>			
to be my proxy, granting authority (jointly or to each one separately) to represent me in the <b>Annual General Meeting of Shareholders of National Bank of Greece to be held on 19/06/2015 and repeat meetings, if any</b> , declaring in advance that I approve of any action taken by him/her in respect thereof. I further authorize my proxy to appoint another proxy to act for him/her in the event of impediment.			
<b>It is hereby certified* that the shareholder's signature appears genuine (required in case a proxy is appointed)</b>		Date.....	
		<b>The Shareholder</b>	
(*by the Greek consulate authorities or any NBG branch)		<b>(Shareholder's signature)</b>	
<b>Note for Natural Persons:</b>			
If no proxy is declared, it shall be understood that you will participate in person at the General Meeting.			
You are requested to fill in, sign and send this form to the Bank's Subdivision for Governance of NBG Shareholder Register & Shareholder Affairs (93 Eolou St., Athens, ground floor) or to any branch of the Bank, or by fax to: +30 2103343404, +30 2103343406, +30 2103343410 and +30 210 3343443 or by e-mail at inikol@nbg.gr by Tuesday, 16/06/2015, at the latest and for the 1st Repeat GM of 02/07/2015 by Monday 29/06/2015 at the latest, and for the 2nd Repeat GM of 14/07/2015 by Saturday 11/07/2015 at the latest.			