



NATIONAL BANK OF GREECE

INVITATION TO THE BANK'S ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON TUESDAY, 30 JUNE 2020, AT 11:00 am

(Repeat AGM: Wednesday, July 8th, 2020, 11:00 am)

Pursuant to Law 4548/2018 ("Reform of the legal framework on Sociétés Anonymes") and the provisions of Law 4569/2018 on Central Securities Depository, the Bank's Articles of Association (articles 11 and 12), as well as paragraph 2 of article thirty-three of the Act of Legislative Content of 20.03.2020, which was ratified by Law 4683/2020 and following Board of Directors' resolution dated June 6th 2020, the Shareholders of National Bank of Greece S.A., a banking corporation having its registered office at 86 Eolou St., Athens, Greece, are invited to participate remotely in real-time via teleconference at the Bank's Annual General Meeting ("AGM") to be held at 11:00 am on Tuesday, 30 June 2020.

AGENDA

1. Amendment of the Bank's Articles of Association.
2. Submission for approval of the Board of Directors Report on the Annual Financial Statements of the Bank and the Group for the financial year 2019 (1.1.2019 – 31.12.2019), and submission of the respective Auditors' Report.
3. Submission for approval of the Annual Financial Statements of the Bank and the Group for the financial year 2019 (1.1.2019 – 31.12.2019).
4. Approval of the overall management by the Board of Directors as per Article 108 of Law 4548/2018 and discharge of the Auditors of the Bank , with respect to the financial year 2019 (1.1.2019 – 31.12.2019), in accordance with par. 1 case c) of article 117 of Law 4548/2018.
5. Election of regular and substitute Certified Auditors for the audit of the Financial Statements of the Bank and the Financial Statements of the Group for the financial year 2020, and determination of their remuneration.
6. Granting of authorization to the Bank's Board of Directors to resolve on a share capital increase, pursuant to Article 24 par. 1 of Law 4548/2018 and/or on the issue of corporate convertible bond loans pursuant to Article 71 of Law 4548/2018, and/or on the issue of profit participation bonds loans pursuant to Article 72 of Law 4548/2018, and/or on the issue of stock Warrants pursuant to Article 56 par. 2 of Law 4548/2018, and Article 5 par. 5 of the Bank's Articles of Association.
7. Granting of authorization to the Bank's Board of Directors in order to proceed to all actions required for forming special reserve for the repayment of holders of Additional Tier 1 capital (AT1), once relevant legislative framework provides such possibility.
8. Approval of a program for the purchase of own shares in accordance with Article 49 of Law 4548/2018, as in force, and provision of authorizations to the Board of

Directors to determine all further details and proceed to further actions, provided that this is allowed by current financial conditions, taking into account the provisions of the Bank's Articles of Association and the recommendations by Greek and European Supervisory Authorities.

9. Approval of Directors' and Senior Managers' Remuneration Policy in accordance with Law 4548/2018.

10. Approval of the remuneration of the Board of Directors of the Bank for the financial year 2019. Determination of the remuneration of the Chairman of the Board and executive and non-executive members of the Board through to the AGM of 2021. Approval, for the financial year 2019, 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, Strategy & Transformation and Ethics & Culture Committees, determination of their remuneration as per Article 109 of Law 4548/2018 through to the AGM of 2021.

11. Submission for discussion and advisory vote on the fiscal year 2019 Directors' Remuneration Report, in accordance with Article 112 of Law 4548/2018.

12. Election of regular and substitute members of the Audit Committee.

13. Various announcements.

In the event that the General Meeting does not achieve the quorum required by law on June 30th, 2020, the General Meeting will convene again in a Repeat Meeting remotely in real-time by teleconference on July 8th, 2020, at 11:00 am.

The items on the Agenda of the Repeat General Meeting shall be as above, with the exception of those on which a relevant decision was taken.

It should be noted that, in accordance with par. 2 of article 130 of Law 4548/2018, a new invitation for the Repeat General Meeting will not be published.

In accordance with the provisions of Article 12 par. 4 and 5 of the Bank's Articles of Association, the Annual General Meeting on 30th June 2020 and any Repeat Meeting thereof, will take place remotely, in real-time by teleconference and the use of electronic means, without the physical presence of shareholders at its venue, under the conditions of article 125 of Law 4548/2018 and the specific provisions in the present invitation.

In addition, in accordance with the above provisions of the Bank's Articles of Association, the Bank provides shareholders with the option to participate remotely by mail vote at the vote on the items of the General Meeting on 30 June 2020 and any Repeat Meeting thereof, that will take place before the General Meeting, under the conditions of article 126 of Law 4548/2018 and the specific provisions in the present invitation.

A. ENTITLEMENT TO PARTICIPATE AND VOTE AT 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 ("DSS") managed by the Hellenic Central Securities Depository S.A. ("HCSD"), at the start of the 5th day

prior to the date of the General Meeting, i.e. on 25 June 2020 ("Record Date"), is entitled to participate in the General Meeting. Each common share is entitled to one vote. The aforementioned record date is applicable for the Repeat Meeting of 08.07.2020 as well.

The Hellenic Financial Stability Fund participates in the General Meeting as per Law 3864/2010, as amended.

Status of shareholder is verified by any means provided by law and in any case by means of information obtained by the Bank electronically from the HCSD through the Bank's online connection to the DSS. In order to participate and vote at the General Meeting, the shareholder is not required to submit any written confirmation from HCSD. Anyone who has shareholder status on the aforementioned Record Date shall have the right to participate and vote at the General Meeting.

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 relevant General Meeting (AGM or Repeat AGM).

Shareholders that do not comply with the deadline in par. 4 of article 128 of Law 4548/2018, i.e. that do not submit in writing or by electronic means the appointment of proxies or representatives to the Bank at least forty-eight (48) hours before the appointed date of the General Meeting, participate at the General Meeting unless the General Meeting refuses this participation for good reason which justifies this refusal.

B. REMOTE PARTICIPATION AND VOTE AT THE GENERAL MEETING IN REAL TIME BY TELECONFERENCE

In order for shareholders to participate and vote at the Annual General Meeting on 30 June 2020 or at any Repeat meeting thereof which will take place remotely, in real-time by teleconference, without their physical presence, they or their proxies must create and use an electronic shareholder account at the electronic platform that has been developed by the Athens Exchange Group to provide remote General Meeting services, in real-time, by teleconference to listed companies on the website <https://axia.athexgroup.gr>

The internet platform is provided by the company "Hellenic Central Securities Depository SA." while the WEBEX tool/service team from Cisco Hellas SA is used for the teleconference.

In order to access the electronic platform a personal computer, a smartphone or a tablet is required, a browser installed, and internet access.

In order for a shareholder or his/her proxy to create an account in the electronic platform above, a valid electronic mail (email) account and a mobile telephone number are required by the shareholder or his/her proxy.

If, on accessing the electronic platform the above information entered by the shareholder does not match the data registered in the Dematerialized Securities System and have been provided to the Bank by the Hellenic Central Securities Depository as part of its services to facilitate shareholder identification for remote general meetings which are provided to listed companies in accordance with Decision No 8 of the Hellenic Central Securities Depository, "Services to facilitate shareholder identification in remote general meetings & provision of 2-factor authentication when investors access ATHEXCSD electronic services", shareholders must provide or update the information above, in order to create the account.

For this purpose, shareholders are requested to contact without delay the Operator of their Account where the shares of the Bank are kept, or any other intermediary, that provides them with custody services for the shares of the Bank, as the case may be, in order to notify them or to update their valid email address and mobile telephone number for identification.

Further instructions to participate at the General Meeting by teleconference will be posted on the Bank's website and will be sent by the Bank via email to shareholders that have completed the above procedure and are eligible to participate at the Annual General Meeting or any Repeat meeting thereof.

For any questions and for instructions, shareholders may contact the Bank's Subdivision for Governance of NBG Shareholder Register & Shareholder Affairs by email at GIANNOPOULOS.NIK@NBG.GR or by calling +30 2103343460, +30 2103343415, +30 2103343419, +30 2103343422, +30 2103343417 and +30 2103343411 (daily between 09.00 – 17.00).

Furthermore, starting with the publication of the present and until the end of the General Meeting, a help desk will operate that will provide information and support shareholders and their representatives at + 30 210 3366 120 or by email at AXIAeShareholdersMeeting@athexgroup.gr

Shareholders that will participate at the General Meeting by teleconference in real-time are taken into consideration for the formation of the quorum and majority and will be able to exercise their rights effectively during the General Meeting. Therefore, shareholders will have the ability to:

- a) follow the proceedings of the General Meeting with electronic or audiovisual means,
- b) take the floor and address the General Meeting orally during the General Meeting,
- c) vote in real time during the GM on the matters of the daily agenda,
- d) receive information on the recording of their vote.

C. PROCEDURE FOR REMOTELY PARTICIPATING IN THE VOTE BEFORE THE GENERAL MEETING (MAIL VOTE)

I. In addition, shareholders have the option to participate remotely, in person or by proxy, at the vote on the items of the General Meeting that will take place before the General Meeting, under the conditions of article 126 of Law 4548/2018, as well as the following.

Shareholders that wish to participate and vote remotely on the items of the General Meeting that will take place before the General Meeting, can make use of this option:

- a) Either by exercising the right to vote before the General Meeting through the electronic platform <https://axia.athexgroup.gr> in which they have previously created an account and have successfully registered as described in B. above, during the time period **from Friday 26.06.2020 at 11.00 am and until twenty-four (24) hours before the date of the General Meeting (i.e. until 11.00 am on 29.06.2020 at the latest).**

b) Or by completing and sending to the Bank's Subdivision for Governance of NBG Shareholder Register & Shareholder Affairs the "Mail vote document" which has been published at <https://www.nbg.gr/en/the-group/investor-relations/general-assemblies> with the signature authenticated, at: ground floor, 93 Eolou St., 10551 Athens Greece or by fax to +30 2103343410 and +30 2103343095, or digitally signed by using a recognized digital signature (qualified certificate) by the proxy or the shareholder, via e-mail to GIANNOPOULOS.NIK@NBG.GR , **at least twenty-four (24) hours before the date of the General Meeting (i.e. by 11.00 am on 29.06.2020 at the latest).**

Shareholders that vote as above before the General Meeting are counted to form the quorum and majority, provided that the votes in question have been received by the Bank **by 11.00 am on 29.06.2020 at the latest.**

II. It is noted that shareholders that wish to appoint proxies to participate remotely at the vote on the items of the General Meeting which will take place before the General Meeting, can appoint up to one (1) proxy; the appointment must be made **at the latest forty-eight (48) hours before the date of the General Meeting (i.e. by 11.00 am on 28.06.2020 at the latest), as specifically described below in D II.**

Following this deadline, it will not be possible to participate by proxy in the vote that will take place before the General Meeting.

III. If the quorum, as required by Law and the Bank's Articles of Association in order to decide the whole or part of the agenda, is not achieved during the meeting of 30 June 2020, at the Repeat General Meeting which will take place on 08.07.2020 at 11.00 am, the right to vote remotely, by mail vote **must be exercised again**, by a vote that will take place before the General Meeting, in the following ways:

a) Either by exercising again the right to vote before the General Meeting through the electronic platform <https://axia.athexgroup.gr> in which they have previously created an account and have successfully registered as described in B. above, **during the time period from Thursday 02.07.2020 at 11:00 am and until twenty-four (24) hours before the date of the Repeat General Meeting (i.e. until 11.00 am on 07.07.2020 at the latest).**

b) Or by completing and sending to the Bank's Subdivision for Governance of NBG Shareholder Register & Shareholder Affairs a new "Mail vote document" for the items for which no decision was taken on 30.06.2020, which will be published at <https://www.nbg.gr/en/the-group/investor-relations/general-assemblies>, with the signature authenticated at: ground floor, 93 Eolou St., 10551 Athens Greece or by fax to +30 2103343410 and +30 2103343095, or digitally signed by using a recognized digital signature (qualified certificate) by the proxy or the shareholder, via e-mail to GIANNOPOULOS.NIK@NBG.GR, **at least twenty-four (24) hours before the date of the Repeat Meeting (i.e. by 11.00 am on 07.07.2020 at the latest).**

Shareholders that vote as above before the General Meeting are counted for the formation of the quorum and majority, provided that the votes in question are received by the Bank **by 11.00 am on 07.07.2020 at the latest.**

IV. For the potential Repeat General Meeting on 08.07.2020, shareholders that had not appointed a proxy for the initial General Meeting, or shareholders that wish to

replace the proxy that had been appointed, in order to participate remotely at the vote that will take place before the General Meeting, they **can appoint up to one (1) proxy, whose appointment must be made at least forty-eight (48) hours before the date of the General Meeting (i.e. by 11.00 am on 06.07.2020 at the latest), as specifically mentioned below in D II.**

After that date, it will not be possible to participate by proxy at the vote that will take place **before** the Repeat General Meeting.

For any questions and for instructions, shareholders may contact the Bank's Subdivision for Governance of NBG Shareholder Register & Shareholder Affairs by email at GIANNOPOULOS.NIK@NBG.GR or by calling +30 2103343460, +30 2103343415, +30 2103343419, +30 2103343422, +30 2103343417 and +30 2103343411 (daily between 09.00 – 17.00).

In addition, shareholders are asked to confirm that the "Mail Vote document" is successfully sent and received by the Bank, and can, for this purpose, call the above numbers (Bank's Subdivision for Governance of NBG Shareholder Register & Shareholder Affairs).

D. PARTICIPATION PROCESS AND VOTE BY PROXY

I. The shareholder may participate in the AGM and may vote either in person or by proxy. Each shareholder may appoint up to 3 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 appointment can be freely recalled. A proxy holder holding proxies from several shareholders may cast votes differently for each shareholder.

Shareholders may appoint a proxy for one or more General Meetings and for a specific period of time. The proxy votes in accordance with the shareholder's instructions, if there are any. Non-compliance by the proxy with the instructions received does not affect the validity of the decisions of the General Meeting, even if the proxy's vote was decisive in achieving the majority.

Before the AGM 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: (i) is a controlling shareholder of the Bank or is another entity controlled by such shareholder; (ii) is 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) is an employee or an auditor of the Bank, or of a controlling shareholder or an entity controlled by such shareholder; (iv) is a spouse or close relative (first degree) of a natural person referred to in (i) to (iii) hereinabove.

The appointment and revocation or replacement of a proxy holder shall be made in writing or by electronic means that are submitted to the Bank at least forty-eight (48) hours prior to the date of the AGM. Notification of the appointment and revocation or replacement of the proxy by electronic means is by electronic mail at the email address on the Invitation to the General Meeting.

II. Specifically for shareholder participation by proxy at the General Meeting on 30.06.2020 or any Repeat Meeting thereof, remotely in real-time by teleconference, or by shareholder participation by proxy at the vote on the items of the General Meeting that will take place before the General Meeting, **shareholders or their custodian can appoint up to one (1) proxy, whose appointment must be made at least forty-eight (48) hours before the date of the General Meeting (i.e. by 11.00 am on 28.06.2020 at the latest).**

Upon receipt of the information above by the Bank, and based on the email address and mobile telephone of the representative, as declared in the proxy document, the Bank creates an account for the proxy on the electronic platform; the proxy is informed by email in order to activate the account in order to exercise the rights of the shareholder in accordance with what is referred to in B. and C. above.

The Bank has made available documents:

- a) To appoint a proxy to participate in the Annual General Meeting of Shareholders on 30.06.2020, remotely in real-time by teleconference; and
- b) To appoint a proxy to vote on the items of the Annual General Meeting that will take place before the General Meeting.

These documents are available to shareholders in hard copy through the Bank's branch network, and in electronic form on the Bank's website (<https://www.nbg.gr/en/the-group/investor-relations/general-assemblies>)

The abovementioned document must be filled-in, signed, and 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 2103343410 and +30 2103343095, or by e-mail to GIANNOPOULOS.NIK@NBG.GR at least forty-eight (48) hours prior to the date of the General Meeting. Shareholders are responsible for confirming the successful dispatch of the appointment in writing and receipt by the Bank and may contact by telephone for this reason: +30 2103343460, +30 2103343415, +30 2103343419, +30 2103343422, +30 2103343417 and +30 2103343411 (Bank's Subdivision for Governance of NBG Shareholder Register & Shareholder Affairs).

E. MINORITY RIGHTS

(a) If shareholders representing 1/20 of the paid-up share capital of the Bank so request, the Bank's Board of Directors is obliged to include additional items in the Agenda of the General Meeting, provided that the said request is communicated to the Board by 15 June 2020, i.e. at least 15 days prior to the General Meeting. The said request should be accompanied by justification or a draft resolution to be approved by the AGM and on 17 June 2020, i.e. 13 days prior to the AGM, the revised agenda should be disclosed in the same manner as the previous agenda, and at the same time made available to shareholders through the Bank's website, along with the justification or draft resolution tabled by the shareholders, in accordance with the provisions of article 123.4 of Law 4548/2018, as in force.

(b) If shareholders representing 1/20 of the paid-up share capital of the Bank so request, the Board of Directors shall, in accordance with the provisions of article 123.3 of Law 4548/2018, as in force, make available to shareholders by 24 June 2020 at the latest, i.e. at least 6 days prior to the AGM, any draft resolutions on the

items included in the initial or revised agenda, provided that the said request is communicated to the Board by 23 June 2020, i.e. at least 7 days prior to the AGM.

(c) If any shareholder so requests, and provided that the said request is filed with the Bank by 24 June 2020, i.e. at least 5 full days before the AGM, the Board of Directors is obliged to provide the AGM with information regarding the affairs of the Bank, insofar as such information is relevant to a proper assessment of the items on the agenda. The Board may decline to provide such information citing sufficient material grounds, and this should be recorded in the minutes. The Board may provide a single answer to shareholders' requests that are of similar content. The obligation to provide information does not apply in the event that such information is already available through the Bank's website, particularly in the case of frequently asked questions.

(d) If shareholders representing 1/10 of the paid-up capital of the Bank so request, and provided that the said request is filed with the Bank by 24 June 2020, i.e. at least 5 full days prior to the AGM, the Board of Directors is obliged to provide the AGM with information on the course of the business affairs and financial status of the Bank. The Board may decline to provide such information citing sufficient material grounds, and this should be recorded in the minutes.

In all the aforesaid cases the shareholders making requests are required to prove their shareholder status as well as, except in case (c) above, the number of shares they hold as at the time of exercising the relevant right. Status of Shareholder is verified by any means provided by law and in any case by means of information obtained by the Bank electronically from HCSD through the Bank's online connection to the DSS. For further details on minority rights, shareholders should refer to the provisions of Article 141 of Law 4548/2018.

AVAILABLE DOCUMENTS AND INFORMATION

The information required under article 123 par. 3 and 4 of Law 4548/2018, as in force, including the invitation to the AGM, the participation-proxy appointment forms and the draft resolutions on the items of the agenda shall be made available in electronic form on the website of the Bank at www.nbg.gr. Hard copies of the full text of the draft resolutions and any documents specified under article 123.4 of Law 4548/2018, as in force, can be obtained from the Bank's Subdivision for Governance of NBG Shareholder Register & Shareholder Affairs (ground floor of the Megaro Mela, 93 Eolou Str., Athens).

Athens, 6 June 2020

By order of the Board of Directors

The Chair of the Board

Costas P. Michaelides