Reply/Provision of clarifications in respect of request by shareholder Mr. G. Kyriakopoulos for information under article 38 par. 4 of Codified Law 2190/1920

On 20 July 2018, the Bank received a request to provide information pursuant to Article 39 par. 4 of Law 2190/1920, by which "*4. If any shareholder so requests, and provided that the said request is filed at least 5 full days before the General Meeting, the Board of Directors shall provide the General Meeting with any such specific information on the Company's business as may be requested, insofar as such information is relevant to a proper assessment of the items on the agenda. 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 Company's website, particularly in the case of frequently asked questions*", in respect of which the Bank provides the following information and clarifications to the said Shareholder (although the said request does not relate directly to the items on the agenda):

RE: COMPENSATION OF SHAREHOLDERS PRIOR TO THE 2015 RECAPITALIZATION

Considering that:

- **NBG passed the recent stress test despite the fact that the sales of Ethniki Insurance and Banca Romaneasca were not completed, while at the same time the proceeds of the sale of Finansbank were returned to the HFSF, thereby cancelling out whatever initial beneficial role Finansbank may have played in NBG's asset and income profile;**

- **major assets owned by the Bank were sold well before 2015, for which the Bank received at least circa EUR 4 billion! (i.e. EUR 2,750 million for Finansbank, EUR 298 million for Astir, EUR 288 million for NBGI Private Equity Ltd, and EUR 610 million for UBB AD), which corresponds to the amount of the 2015 Share Capital Increase that "could not be covered" at the time by the Bank, which resorted to the participation of new shareholders;**

- **the adverse scenario of the 2015 stress test did not ultimately play out, and turned out in the end to be highly unrealistic;**

Accordingly, the questions I wish to pose to you are:

1. **Was the recapitalization of 2015 really necessary?**
2. **Should a Management that truly respects the assets of its shareholders have reacted to the recapitalization or not? Is there any written record of some kind of disagreement regarding the recapitalization by anyone in Management at that time?**
3. **If that Share Capital Increase had not been carried out, would NBG be in the same or a similar position as it is today, with the important difference that thousands of its shareholders would not have lost their assets in 2015?**

4. **Do you intend therefore to examine the possibility of compensating your shareholders who were affected by the devastating recapitalization in 2015, following the respective pattern implemented elsewhere in Europe, such as the proposal by Santander to the shareholders of Banco Popular (which it acquired) whereby it offered free participation in a new share issue?**
5. **Did you carry out any valuation by an independent valuer and disclose it, as provided for in article 6a of Law 3864/10, to ensure that the No-Creditor-Worse-Off principle is applied in the case of shareholders prior to the 2015 Share Capital Increase?**

The recapitalization of NBG in November-December 2015 (as well as the actions in 2013 and 2014) was carried out in order to comply with the Supervisory Authority's Decisions (the SSM of the ECB), as per the laws and regulations governing such supervision and the obligations resulting from the commitments of the Greek State pursuant to the Fiscal Support programs and the respective domestic legislation incorporating the above. In addition, it was carried out in accordance with Law 3864/2010, which constituted the legislative framework for all recapitalization actions of all the systemic banks in Greece, and pursuant to receiving the relevant approvals from the competent Supervisory Authorities and other authorities as required by Law 3864/2010, Company Law 2190/1920, and the Capital Market Law.

The application of the principle of burden-sharing on the persons referred to in article 6a of Law 3864/2010, i.e. holders of capital instruments and eligible liabilities of the Bank, was based on the statutory (article 6a par. 4 of Law 3864/2010) recommendation by the Bank of Greece, issued following a relevant valuation by an independent valuer acting on behalf of the Bank of Greece, as defined by law.

Accordingly, in carrying out the recapitalization of 2015 NBG's Management acted in compliance with the law and the decisions of the competent supervisory authority to protect the assets of both its shareholders and the persons covered by the said laws and regulations.

There was no question, therefore, that NBG – just like the management of all the systemic banks in Greece, which had to embark on such recapitalization procedures – could opt out of any of the key components of the recapitalization process (including, for example, the decision to implement burden-sharing measures).

In any case, the 2015 recapitalization (as well as the previous ones), and in particular the specific financial and legal terms of the share capital increase and preparatory corporate actions (the reverse split ratio, the reverse split, sale price of new shares, amendments to the Articles of Association) were approved by the supreme collective body of the Bank (i.e. the General Meeting), by the overwhelming majority of the attending and represented shareholders, and by the supporting vote of the HFSF.