

## NOTIFICATION REQUIREMENTS UNDER LAW 3556/2007

### PROCEDURE FOR THE NOTIFICATION OF CHANGE OF MAJOR HOLDINGS UNDER ARTICLES 9, 10, 11, 11A AND 14 OF LAW 3556/2007

Within the context of the applicable legal and regulatory framework and in particular according to the provisions:

1. of Law 3556/2007 on “Transparency requirements regarding information on issuers whose securities have been admitted to trading on a regulated market and other provisions” (Gov. Gazette A 91/30.4.2007), as amended by Law 4374/2016 on “Adjustment of Greek legislation: a) to the provisions of Directive 2013/50/EU of the European Parliament and of the Council dated 22 October 2013, and b) to article 1 of Directive 2014/51/EU of the European Parliament and of the Council dated 16 April 2014 and other provisions” (Gov. Gazette a 50/01.4.2016), as in force;
2. of Decision No 1/434/3.7.2007 of the Board of Directors of the Hellenic Capital Market Commission on “Specialization of periodic and ongoing notification requirements under Law 3556/2007” (Gov. Gazette B 1222/17.7.2007), as amended by Decision No 12/754/14.4.2016 of the Board of the Hellenic Capital Market Commission on “Amendment of Decision No 1/434/3.7.2007 of the Board of Directors of the Hellenic Capital Market Commission” (Gov. Gazette B 1345/13.5.2016), as in force;
3. of Circular No 33 of the Hellenic Capital Market Commission on “Clarifications regarding ongoing notification requirements as provided for under articles 9-16 of Law 3556/2007 on “Transparency requirements regarding information on issuers whose securities have been admitted to trading on a regulated market and other provisions” and under articles 4-10 of Decision No 1/434/3.7.2007 of the Board of the Hellenic Capital Market Commission,

persons acquiring or disposing of major holdings (see PERSONS SUBJECT TO NOTIFICATION REQUIREMENTS herein below) are required to submit the “Form of Notification of Significant Changes in Voting Rights”, duly signed, to:

- A. National Bank of Greece SA** (Issuer), via registered mail addressed to NBG Subdivision for Governance of NBG Shareholder Register & Shareholder Affairs (93 Eolou St., Athens, ground floor), to the attention of Mr. Nikolaos Giannopoulos, tel. +30 210 334 3411, +30 210 334 3419 and fax +30 210 334 3410, +30 210 334 3095, or via e-mail to [GIANNOPOULOS.NIK@nbg.gr](mailto:GIANNOPOULOS.NIK@nbg.gr), as well as to
- B. the Central Register of the Hellenic Capital Market Commission** (Supervising Authority) (1 Kolokotroni and Stadiou St., 105 62 Athens), Directorate of Listed Companies, Department of Continuous Information, indicating “Notification of significant changes in voting rights, in accordance with Law 3356/2007, as in force”. The legally signed form should be submitted either by fax: +30 210 337 7243 or by email to: [tr1@cmc.gov.gr](mailto:tr1@cmc.gov.gr). In all cases, the form should be duly filled in and accompanied by a cover page, with, at least, the sender’s particulars, his/her signature, the contact telephone number and the number of pages that follow.

**The notification should be accompanied by the “Annex to the Form of Notification of Significant Changes”, which should be filled in by the person subject to notification requirements.**

Said persons should submit the duly signed relevant Form of Notification to both National Bank of Greece and the Hellenic Capital Market Commission, promptly and within three (3) trading days at the latest following the date on which the person subject to notification requirements:

- a) becomes aware of the acquisition or disposal of or entitlement to exercise voting rights, or
- b) in light of the current circumstances, ought to have been aware of the acquisition or disposal or entitlement to exercise voting rights, irrespective of the date on which the acquisition or disposal are effected or the entitlement to exercise voting rights is effective, or
- c) is informed of the corporate event that changes the breakdown of the voting rights.

It is noted that the person subject to notification requirements is liable for the correct filling-in of the Form of Notification and for any mistakes or omissions therein. Notifications that are made in compliance with the provisions of Law 3556/2007 and the relevant regulatory framework of the Hellenic Capital Market Commission do not cover or abolish the specific notification requirements regarding the possession/or disposal of a qualifying holding in credit institutions according to the provisions of Law 4261/2014, as in force and Act No.22/12.7.2013 of the Bank of Greece Executive Committee "Procedure regarding a) the authorization on establishment and operation of credit institutions in Greece and b) the acquisition of holdings in operating credit institution - Supervisory assessment of obligated persons and persons subject to notification requirements" as applicable.

#### **Important Reminder**

It is hereby highlighted that in order to specify the exact level of any participation in the share capital of the Bank, the relevant provisions of Article 7a of Law 3864/2010, as in force, should also be taken into account.

#### **PERSONS SUBJECT TO NOTIFICATION REQUIREMENTS**

**Persons (individuals or legal entities) subject to the requirement to notify as above are the following:**

1. Shareholders who acquire or dispose of shares of the Bank, and the percentage of voting rights they hold reaches, crosses or falls below the thresholds of 5%, 10%, 15%, 20% 25%, 1/3, 50% and 2/3, due to this acquisition or disposal.

This requirement also applies to first-time shareholders provided that such acquisition reaches or crosses the relevant thresholds.

This requirement applies to:

(a) the total number of shares with voting rights, and

(b) each class of shares, provided that voting rights are attached thereto.

2. Shareholders who hold a percentage of voting rights that reaches, crosses or falls below the aforesaid thresholds, as a result of corporate events which modify the breakdown of the voting rights.

3. Shareholders who hold a percentage of voting rights higher than 10%, in all cases where a change in the percentage of the voting rights they hold occurs, which is equal to or higher than 3% of the issuer's aggregate voting rights, as a result of the acquisition or disposal of shares with voting rights or of corporate events.

Any new modifications to the above levels, following completion of the above notifications, shall create new notification requirements.

4. Any person entitled to acquire, dispose of or exercise voting rights in any of the cases under Article 10 of Law 3556/2007, when the percentage thereof reaches, crosses or falls below the thresholds specified in paragraph 1 hereinabove or when a change under paragraph 3 occurs.

5. Any persons who acquire or dispose of, directly or indirectly through a third party, the following financial instruments:

- Securities,
- Options,
- Futures,
- Swaps,
- Forwards,
- Contracts for Difference, and
- Other contracts or agreements with a similar economic effect, for which a physical or cash settlement or arrangement may apply,

provided that:

- i. On maturity, they provide the holder, under a formal agreement, either the unconditional right to acquire or the discretion as to the right to acquire shares of the Bank to which voting rights are attached and which are already issued or
- ii. They are not included in (i) hereinabove, but concern shares mentioned herein and have an economic effect similar to that of the financial instruments listed herein, whether they provide a right of physical settlement or not,

when the percentage of voting rights reaches, crosses or falls below the limits under case 1 or a change under case 3 occurs.

6. Any person, when the number of the Bank's voting rights held directly or indirectly by such person, under cases 1 to 4 hereinabove, aggregated with the number of voting rights relating to financial instruments held directly or indirectly under case 5, crosses or falls below the thresholds set out in case 1.

It is pointed out that a person subject to notification requirements who has already notified the voting rights relating to financial instruments under case 5 shall notify anew when he/she

acquires the underlying shares and, due to this acquisition, the total number of the voting rights attached to shares issued by the Bank has reached or crossed the thresholds set out in case 1.

Further analysis of the particulars as above can be found in Articles 9, 10, 11, 11A and 14 of Law 3556/2007, as amended by Law 4374/2016 and in force, while the exceptions and exemptions from the requirements set by such Articles are described in Articles 12 and 13 of the same Law.

Relevant legislation and decisions can be found on the website of the Hellenic Capital Market Commission (<http://www.hcmc.gr>), by selecting the relevant links.

It is pointed out that, pursuant to Article 26 of Law 3556/2007, as amended and in force, sanctions are imposed in the event of breach of the above obligations.

The Form of Notification of Significant Changes in Voting Rights is available on the website of the Hellenic Capital Market Commission, through the following link: <http://www.hcmc.gr/aweb/files/dposlc/files/Form%20for%20notification%20of%20major%20holdings.pdf>

**IMPORTANT NOTE: DESCRIPTIONS INCLUDED IN THE PRESENT NOTIFICATION, CONSTITUTE A SUMMARY OF THE MAIN OBLIGATIONS, ACCORDING TO NATIONAL BANK'S ESTIMATE, ARISING FROM THE RELEVANT LEGISLATION. IT SHALL NOT BE UNDERSTOOD TO COVER ALL THE OBLIGATIONS OF THE RELEVANT PARTIES ARISING UNDER THE LAW AND UNDER NO CIRCUMSTANCES DOES IT SERVE AS A SUBSTITUTE FOR THE CAREFUL STUDY OF THE RELEVANT PROVISIONS BY SUCH PERSONS WHICH ARE SUBJECT TO NOTIFICATION REQUIREMENTS.**