EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
Monday, 29 April 2013, 13:00 pm.

SPEECH BY THE CEO, Alexandros Tourkolias

Dear Shareholders,

Over the course of the past four years the Greek economy has experienced an unprecedented downturn that has had a manifold adverse impact on society in general.

As the Chairman of the Bank, Mr Zanias, pointed out earlier, the massive fiscal adjustment effort, which came at a huge social cost, is now starting to generate tangible results.

Greece is close to regaining fiscal balance, despite the deep and prolonged recession that has undermined this endeavour.

At the same time, there has also been a significant improvement in the competitiveness of the Greek economy.

Accordingly, the key weaknesses of the Greek economy have to a large extent been corrected. Thanks to these achievements the accompanying reduction in uncertainty and improved confidence in the country are paving the way for investments. They also provide hope that it will be possible to attain a sustained turnaround in sentiment that will lead to growth. Nascent signs of stabilization of the Greek economy may even appear during the course of the current year.

We should not forget that during the crisis, the Greek banking system was placed under enormous pressure in virtually all areas of activity: capital adequacy, asset quality, liquidity and profitability. Indeed, through to the middle of 2012, liquidity conditions remained difficult because of the ongoing outflow of deposits, the decline in the savings capacity of households, and banks' inability to raise liquidity from the money markets, while the fact that banks had to resort to the emergency liquidity mechanism (ELA) meant that the core profitability of the previous year was severely dented.

The improvement in the outlook of the Greek economy from mid-2012 onwards has had a positive impact on the banking system. There has been a significant return of deposits (up by 12% compared with the end of the first half of 2012). Also, ECB restrictions on liquidity raising were lifted. In addition, in view of the recapitalization process, banks have obtained EFSF debt instruments which can be given in return for liquidity from the Eurosystem.

While significant achievements have undoubtedly been made, our efforts must continue unabated. Indeed, we need to focus our endeavours on key reforms that will further enhance competitiveness and accordingly improve the prospects for recovery. In this endeavour the domestic banking system will play its part once the process of recapitalizing and restructuring the banking sector is complete.

Ladies and Gentlemen,

You are here today to approve a significant increase in the Bank's share capital. You will rightly ask yourselves why we are asking for your support.

You will recall that at the beginning of 2012 the restructuring of the public debt created unprecedented losses for private investors, and particularly the shareholders of all the Greek banks. Under the PSI, private investors accepted an initial reduction, by over 50%, in the nominal value of Greek government bonds (GGBs) that they held. In December there followed the Greek government debt buyback programme that led the total losses of holders of GGBs to 75% of their nominal value. For the four systemic Greek banks, this meant capital losses in excess of EUR 33 billion.

It is important to emphasize that for NBG, the only systemic bank that had surplus liquidity—with a loan-to-deposit ratio of circa 80% prior to the crisis—which it invested in Greek sovereign debt instruments, the losses stemming from the PSI were by far the highest. They amounted to the record sum of EUR 12 billion. And today we are asking for approval for a capital raising totalling EUR 9.8 billion, i.e. an amount that falls EUR 2 billion short of the losses deriving from the PSI. It is clear that NBG would be able to withstand the fallout of the economic crisis without resorting to outside capital assistance had there not been a need for it to be involved in the restructuring of a large part of the public debt.

I should note that NBG has absorbed with its own funds the losses arising from the sharp increase in NPLs. The deep recession of recent years has led 90+ dpds in the market from 7.7% of total loans in 2009 to the unprecedented level of 24.5% in December 2012.

Likewise in the case of NBG, in 2012 the creation of new loan delinquencies peaked at 10 percentage points, leading to the formation of provisions totalling EUR 2 billion at Bank level. It is worth noting that for the period 2010-2012, the Bank posted provisions for domestic loan impairments totalling EUR 5 billion, multiplying the initial (2009) provisions reserve 4.2 times. These provisions were covered for the most part by the Bank's core profitability and led to a provision coverage ratio of no less than 54%, by far the highest in the domestic banking system.

However, I wish to state that despite the significant losses of the last three years, it is encouraging to see that there are now signs of stabilization in the rate of creation of new loan delinquencies. Since the last quarter of 2012 and in these first months of 2013, new NPLs in Greece have slowed down compared with the first three quarters of 2012.

Ladies and Gentlemen,

Throughout the crisis NBG has not been passive. On the contrary, the Bank has made significant adjustments to its business model, thereby ensuring that it can survive.

First, it is remarkable that NBG managed to reduce its domestic operating costs by an aggregate 19% since the onset of the crisis in 2009. In 2013, a further decline in costs should be expected. The containment of operating expenses was not limited only to Greece, but was implemented throughout the Group. In particular, in the countries of SE Europe the Group's expenditure fell by 8% in the past year alone, despite the significantly higher inflation in the region.

Second, NBG has focused on applying a credit policy that is fitting for these stressed times, including *inter alia* the arrangement of refinancing for sustainable businesses and households and support for the most vulnerable groups affected by the crisis. Favourable rescheduling arrangements vis-a-vis loans to our retail customers amount to some EUR 6 billion, while the Bank has granted 70% of the housing loans in the market and covered over 40% of the loans granted under the TEMPME and ETEAN business funding programmes.

Third, NBG has implemented a policy aiming at keeping liquidity at adequate levels, despite the fact that deposits market-wide posted a decline of 32% in the period 2010-2012, thereby minimizing the Bank's need to raise liquidity from the Eurosystem and closing the funding gap of its units in SE Europe. It is also particularly important that the Group maintains a high pool of collateral, which may be tapped for refinancing in the context of the Eurosystem.

Fourth, NBG fortified its capital position by gathering core regulatory capital of circa EUR 3.5 billion over the past three years. A first step was accomplished by means of the issue of a Lower Tier II note worth 450 million euro, through a private placement in July 2010. The second and most important step was the raising of circa EUR 1.8 billion through the issue of new shares and convertible bonds in October 2010. Following these actions, NBG made full use of the support package for the Greek banking system under 2008 legislation (law 3723/2008). This endeavour was accompanied, moreover, by the repurchase of part of the covered bonds and hybrid securities, strengthening the Bank's Tier I capital by EUR 300 million.

Last, NBG sought to play a part in the consolidation of the Greek banking system—the need for which has been clear for many years now—by merging with Eurobank. This venture would have generated a benefit of circa EUR 3-4 billion in terms of net present value for the new bank. However, the suspension of the merger process was a necessary consequence of the separate recapitalization of the two banks, which, of course, was not caused by NBG.

Besides the actions outlined above, the NBG Group can pursue various alternative options in order to strengthen further its capital base and manage its liabilities along more dynamic lines. When the time is right to pursue such initiatives, we shall announce them to investors.

Ladies and Gentlemen,

At this point, I would like to state my view on why it is crucial that we achieve at least 10% private participation in the share capital increase. My belief, based on 35 years banking experience, is that private initiative is essential in order to secure effective management of a company, especially a bank. Despite the high capital needs involved, the recapitalization programme approved by the government reflects this view, allowing 10% private participation to secure the private-sector nature of the Bank's management.

Today, we invite you to take the opportunity provided us by law to enable NBG to continue to function as an independent, robust, private-sector banking concern that will attract economically healthy private customers and thereby finance the growth of the Greek economy.

Ladies and Gentlemen,

I am not asking that you take part in an idealistic undertaking. NBG has manifold comparative advantages that distinguish it from other banks in the country providing it with a solid base for the future recovery of its profitability and enabling it to continue to play its traditional role as a key source of financing and growth of the Greek economy.

- The already discernible improvement of its liquidity, with the loan-to-deposit ratio in Greece standing below 100% at the end of 2012. Our deposit base derives strength not only from the volume, in absolute terms, of the deposits held with our Bank, but also the fact that they are comprised of millions of small depositors.

- The significant profits deriving from NBG's international activities, particularly Finansbank, which totaled EUR 670 million in 2012, offset to a substantial degree the losses arising from our domestic business.

- The structure of the Bank's loan portfolio, the largest part consisting of fully secured housing loans and loans granted to the largest and strongest businesses in the country, which moreover present the lowest rates of delinquency. It should be noted that the robust structure of NBG's loan portfolio was also confirmed in the report produced by BlackRock, according to which NBG posted by far the lowest expected losses in respect of its loan book.

- The Bank's strict corporate governance framework, which not only meets the requirements of Greek legislation but is also fully compliant with the regulatory requirements of the US capital market, in which NBG is listed, thereby guaranteeing the Bank's optimal operation.

We believe that these factors, which imply healthy foundations, deserve to be viewed positively by our shareholders as we seek their support in our effort to protect the private nature of the Bank.

Last, I wish to remind you that successful coverage of the share capital increase will not only serve to keep control of the Bank in the hands of a large number of private investors/shareholders, but will also give you the opportunity to gradually buy back the common shares held by the HFSF. Specifically, each and every shareholder taking part in the share capital increase shall receive—apart from the new shares—free warrants entitling him to purchase from the HFSF up to 9 shares for each warrant held until 2017. In other words, it is possible that over the course of the next five years the greater part of the Bank's shareholder structure will again be driven by private capital. Private investors retain the right of first refusal in the event of sale of the shares held by the HFSF.

Dear Shareholders,

The significance of National Bank of Greece for the Greek economy, throughout the Bank's 172-year history, is undeniable. NBG has supported all the major projects in Greece, from the opening of the Corinth Canal in 1890 to the modern Rio-Antirrio bridge spanning the Gulf of Corinth, the construction of the national railroad network and the water and electric power supply network of the country. The Bank's role as principal sponsor of Greek business and innovation must continue.

Besides its economic role, the Bank is an asset for Greece, as a substantial number of Greek private and institutional investors are included in its shareholder list, besides also the millions of small depositors who entrust their savings with the Bank.

In the days ahead, you will have to decide on NBG's future.

The future of National Bank of Greece as we all want it:

Independent

Broad shareholder participation

Private nature of its business and management

Economically robust

Well fortified against risks

Dynamic

Innovative

The key lever for economic growth and the prosperity of the people in this country

It is notable that hundreds of thousands of our long-standing shareholders as well as new shareholders who recently joined our forces via the exchange of shares in Eurobank have taken up our cause. Plus: hundreds of thousands of our customers, from small depositors to big investors, from small borrowers to our largest financed customer, and, of course, the employees and pensioners of our Group.

I would like to take this opportunity to thank you all for your moral and material support in our efforts to secure the minimum level of private participation required. And I can inform you that, on the basis of assurances and messages we have so far received, we are confident that we will indeed achieve our target.

We look forward to the participation of everyone in this effort of "National" importance. The success or otherwise of this undertaking lies in your hands: *your* decision about *your* Bank.

Chief Executive Officer

Alexandros Tourkolias