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THIS ANNOUNCEMENT IS NOT DIRECTED AT OR INTENDED TO BE ACCESSIBLE BY PERSONS IN THE UNITED STATES OR PERSONS RESIDENT OR LOCATED IN AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE THE EXTENSION OF AVAILABILITY OF THE ANNOUNCEMENT WOULD BREACH ANY APPLICABLE LAW OR REGULATION OF OR WOULD REQUIRE ANY REGISTRATION OR LICENCING WITHIN SUCH JURISDICTION.

## **ANNOUNCEMENT REGARDING THE OUTCOME OF THE OFFERING BY THE HELLENIC FINANCIAL STABILITY FUND OF 201,237,334 EXISTING COMMON, REGISTERED, DEMATERIALIZED VOTING SHARES, LISTED ON THE REGULATED MARKET OF THE ATHENS STOCK EXCHANGE, WITH A NOMINAL VALUE €1.00 EACH IN THE SHARE CAPITAL OF "NATIONAL BANK OF GREECE S.A."**

"EUROXX SECURITIES S.A." as Greek Public Offering Advisor and Coordinator and Lead Underwriter of the Greek Public Offering and "NATIONAL SECURITIES SINGLE MEMBER S.A." as Coordinator and Lead Underwriter of the Greek Public Offering (as defined below) in the context of the disposal by the Hellenic Financial Stability Fund ("**HFSF**") of a 22% participation in the share capital of "National Bank of Greece S.A." ("**NBG**") (following the full exercise by the HFSF of the Upsize Option, as defined below), which corresponds to 201,237,334 existing common, registered, dematerialized, voting shares listed on the Regulated Market of the Athens Stock Exchange ("**ATHEX**"), with a nominal value of €1.00 each in the share capital of NBG (the "**Offer Shares**"), and following the announcement issued by the HFSF on 17.11.2023 on the determination of the Offer Price and the final number of the shares offered through the Offering and the completion of the Offering, announce pursuant to circular no. 23/22.06.2004 issued by the Hellenic Capital Market Commission (the "**HCMC**"), that:

1. The Offer Shares were offered in parallel through:
  - (i) a public offering in Greece to Retail Investors and Qualified Investors within the meaning of Article 2(d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "Prospectus Regulation"), in accordance with the Prospectus Regulation, the Delegated Regulations (EU) 2019/980 and 2019/979, the applicable provisions of Law 4706/2020 and the relevant implementing decisions of the Board of Directors of the HCMC (the "**Greek Public Offering**"). Euroxx Securities S.A. acted as Greek Public Offering Advisor and Greek Public Offering Coordinator and Lead Underwriter and National Securities Single Member S.A. acted as Greek Public Offering Coordinator and Lead Underwriter for the Greek Public Offering; and
  - (ii) outside Greece, (namely, pursuant to a private placement bookbuilding process, which is not a public offer within the meaning of Article 2(d) of the Prospectus Regulation) to (a) in the United States of America (the "U.S." or the "United States"), persons reasonably believed to be qualified institutional buyers ("QIBs"), as defined in, and in reliance on, Rule 144A ("Rule 144A") or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and (b) outside of the United States, certain other institutional investors in accordance with Regulation S under the U.S. Securities Act (in each case subject to applicable exemptions from applicable prospectus and registration requirements) (the "**International Offering**" and collectively with the Greek Public Offering, the "**Offering**"). J.P. Morgan SE acted as Lead Global Coordinator for the International Offering. J.P. Morgan SE, Goldman Sachs Bank Europe SE, Morgan Stanley Europe SE, and UBS Europe SE acted as Joint Global Coordinators for the International Offering. BofA Securities Europe SA acted as Bookrunner for the International Offering and AXIA Ventures Group Limited and Euroxx Securities S.A. acted as Co-Lead Managers for the International Offering.
2. The Offering was completed on 16.11.2023. HFSF fully exercised its right to increase the number of offered shares by up to 18,294,303 shares (the "**Upsize Option**"), thus a total of 201,237,334 Offer Shares were offered in the Offering.
3. Pursuant to a decision of the HFSF's Board of Directors made on 16.11.2023, the offer price of the Offer Shares

("Offer Price") was set within the price range (€5.00 – €5.44), at €5.30 per Offer Share.

4. Pursuant to the above decision of the HFSF's Board of Directors made on 16.11.2023, out of the Offer Shares:
  - (i) 40,247,467 Offer Shares (namely 20% of the totality of the Offer Shares) were allocated to investors who participated in the Greek Public Offering. In particular:
    - a. 24,148,480 Offer Shares (namely 60% of the Offer Shares allocated to the Greek Public Offering) were allocated to Retail Investors; and
    - b. 16,098,987 Offer Shares (namely 40% of the Offer Shares allocated to the Greek Public Offering) were allocated to Qualified Investors.
  - (ii) 160,989,867 Offer Shares (namely 80% of the totality of the Offer Shares) were allocated to investors who participated in the International Offering.
5. Taking into account valid subscriptions only, the total demand that was expressed in the Offering (i.e. in aggregate through the Greek Public Offering and the International Offering) amounted to 1,617,300,838 Offer Shares, exceeding the 201,237,334 Offer Shares to be disposed through the Offering (following full exercise of the Upsize Option by the HFSF), by approximately 8.04 times.

More specifically, taking into account valid subscriptions only, the total demand that was expressed in the Greek Public Offering amounted to 87,150,492 Offer Shares, exceeding the 40,247,467 Offer Shares allocated in the Greek Public Offering, by approximately 2.17 times, divided as follows:

  - (a) the demand from the 7,247 purchase applications of Retail Investors submitted in the Greek Public Offering corresponds to 41,487,034 Offer Shares, exceeding the 24,148,480 Offer Shares allocated to this category, by approximately 1.72 times; and
  - (b) the demand from the 89 purchase applications of Qualified Investors submitted in the Greek Public Offering corresponds to 45,663,458 Offer Shares, exceeding the 16,098,987 Offer Shares allocated to this category, by approximately 2.84 times.

Consequently, after the completion of the Offering, all Offer Shares were sold.
6. HFSF's total gross proceeds to be raised from the Offering, before deducting the expenses of the Offering borne by the HFSF, amount to €1,066,557,870.20.
7. Pursuant to the underwriting agreement, the Greek Public Offering Coordinators and Lead Underwriters had not undertaken any firm commitment to acquire Offer Shares. Furthermore, it is noted that the Greek Public Offering Coordinators and Lead Underwriters did not submit applications to participate in the Greek Public Offering on their own behalf.
8. The expected date on which the Offer Shares will be credited with the investors' Securities Accounts in accordance with the process set out in the ATHEXCSD Rulebook (the "Settlement Date") is set for 21.11.2023. It is noted that the set Settlement Date is dependent upon a number of unforeseeable factors and, therefore, is subject to change. In any case, investors will be informed through a relevant announcement by HFSF.

**Athens, November 17<sup>th</sup>, 2023**

**IMPORTANT DISCLAIMER**

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*Any offer of Offer Shares in any member state of the European Economic Area (the "EEA") (each a "Member State") (with the exception of Greece) will be made pursuant to an exemption under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when shares are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the "Prospectus Regulation") from the requirement to publish a prospectus for offers of shares. As a consequence, the Offer Shares may only be offered and sold in any Member State pursuant to an exemption under the Prospectus Regulation. In any member state of the EEA, other than Greece, that has implemented the Prospectus Regulation (each a "Relevant Member State"), the announcement is only addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation ("Qualified Investors").*

*Any offer of the Offer Shares in the United Kingdom will be made pursuant to an exemption under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation") from the requirement to publish a prospectus for offers of shares. As a consequence, the Offer Shares may only be offered and sold in the United Kingdom pursuant to an exemption under the UK Prospectus Regulation. In the United Kingdom, the announcement is being distributed only to, and are directed only at, "qualified investors" within the meaning of Regulation 2(e) of the UK Prospectus Regulation as amended and supplemented (including by the UK Prospectus Amendment Regulations 2019 and Financial Services and Market Act 2000 (Prospectus) Regulation 2019), who are also persons: (i) who have professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "Order"); (ii) who are high net worth bodies corporate, unincorporated associations and partnerships or the trustee of high value trusts falling within Article 49(2)(a) to (d) of the Order; or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons").*

*Any investment or divestment activity to which this announcement relates is available only to investors resident in Greece, Qualified Investors in Relevant Member States and Relevant Persons in the United Kingdom, and will only be engaged with such persons. Persons who are not Qualified Investors (in Relevant Member States) or Relevant Persons (in the United Kingdom) should not act or rely on this announcement or any of its contents.*

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