

**Commencement of call option exercise process with respect to €400,000,000 Subordinated Fixed Rate Resettable Tier 2 Notes due 2029 (XS2028846363) issued on 18 July 2019 under the €5,000,000,000 Global Medium Term Note Programme of National Bank of Greece S.A.**

National Bank of Greece S.A. (NBG or the Issuer) informs investors, pursuant to Regulation 596/2014 on market abuse (MAR) and Greek law 3556/2007, that the Issuer has commenced the call option exercise process with respect to all outstanding €400,000,000 Subordinated Fixed Rate Resettable Tier 2 Notes due 2029 (XS2028846363) (the Notes) issued on 18 July 2019 under the €5,000,000,000 Global Medium Term Note Programme of the Issuer (the Programme). The Notes will be redeemed at par as provided for under Condition 11.3 of the Notes. Accrued but unpaid interest will be payable pursuant to the terms of the Notes.

The current outstanding principal amount of the Notes is €79,925,000.

In accordance with Condition 11.13, the Issuer has obtained the permission of the relevant Competent Authority to redeem the Notes prior to the commencement of the relevant process.