

Valuation & Research Specialists (VRS)
Equity Research Team
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	As of	10/21/2014
Share Price		
		€ 2.18
Price Statistics		
Number of Com. Shares (,000)	3,533,149.63	
Market Cap (in € mn)	7,702.27	
Av. Daily Volume (p)	5,424,199	
Av. Transaction Value (in €)	22,892,491	
Av. # of Daily Transactions	3,847	
Beta Coefficient	1.76	
Price Statistics		
Maximum Close (Last 5 Yrs)	133.00 €	
Minimum Close (Last 5 Yrs)	1.85 €	
% Difference	7089%	
Last 250 Trading Sessions Return	-46.44%	
Last 500 Trading Sessions Return	-80.57%	
Last 750 Trading Sessions Return	-76.20%	
Last 1000 Trading Sessions Return	-94.65%	
Last 1250 Trading Sessions Return	-98.36%	

Source: Athens Exchange, VRS Calculations.

NBG [National Bank of Greece S.A.] Common Stock

[Bloomberg Ticker: ETE:GA] [Reuters Ticker: NBGr.AT]

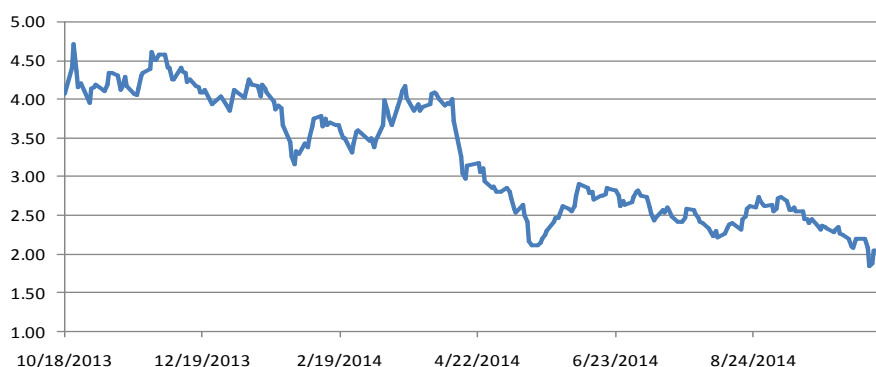
Classification: Banking Stocks

The report deals with statistical and graph (non technical) analysis of NBG (National Bank of Greece S.A.) stock. It includes analysis of stock returns, analysis of volume patterns and the stock's beta coefficient. Finally, the report provides information about the NBG warrant's trading performance and exercise terms, the stock's listing and participation in indices, and the stock's shareholder structure.

Share Information, Tickers and Participation in Indices

- NBG (National Bank of Greece S.A.) stock is listed on the Athens Exchange, Greece, and on the New York Stock Exchange, USA, in the form of ADR (American Depositary Receipt).
- The stock participates, among others, in the ASE General Index and the FTSE/ATHEX Banks Index of the Athens Exchange, Greece. As of October 10, 2014, NBG stock participated with 11.00% weight in the ASE General Index and with 31.71% weight in the FTSE/ATHEX Banks Index.
- In 2013, NBG issued 245,748,459 warrants giving the right for future acquisition of NBG shares currently held by NBG's largest shareholder, the Hellenic Financial Stability Fund (HFSF).
- The ticker symbols of NBG stock are the following:
Bloomberg: ETE:GA Reuters: NBGr.AT
- The ticker symbols of NBG warrant are the following:
Bloomberg: NBG US Reuters: NBG.N

NBG Stock Price Performance (1 year, in €)



Note: Share price performance based on share price closes on Athens Exchange.

Important Note:

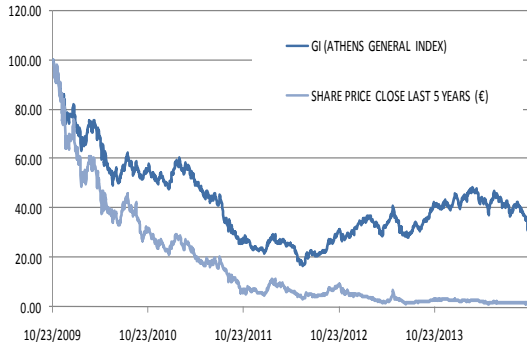
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Stock Versus General Index (Last 5 Years, Base = 100)

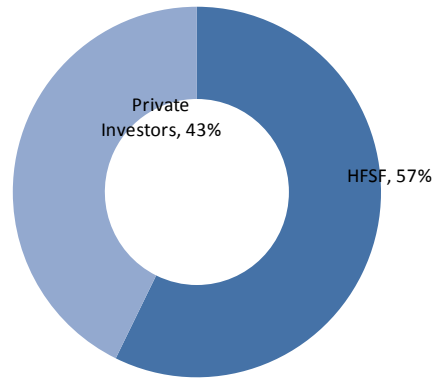


Note: Data based on price closes on Athens Exchange.

Shareholder Structure

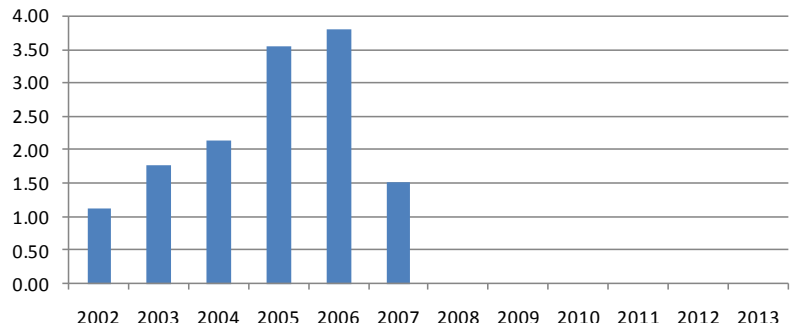
- According to the Bank's Management and based on the results of the exercise of the 2nd series of NBG warrants on 26th June 2014, the Hellenic Financial Stability Fund (HFSF) held 2,022,322,834 common shares whereas private investors held 1,510,826,797 common shares out of total 3,533,149,631 outstanding shares.

NBG Common Stock: Shareholder Base Breakdown



Source: Bank.

NBG Common Stock: Dividend per Share (in €)



Source: Bank. Note: NBG distributed zero dividends during the period 2008 – 2013.

Important Note:

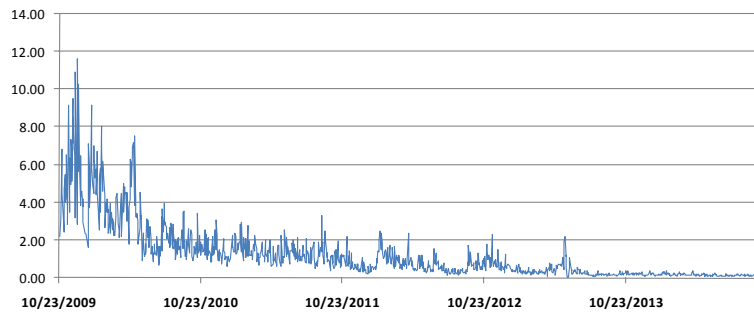
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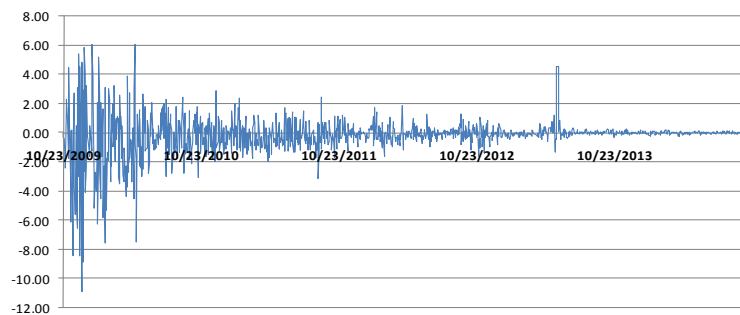
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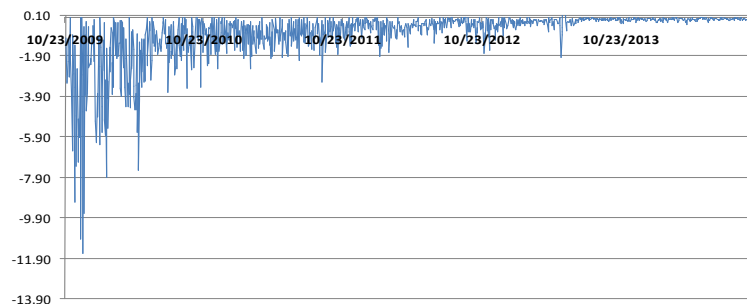
NBG Stock: Intraday High minus Intraday Low (Last 5 Years, in €)



NBG Stock: Price Close minus Session's Open (Last 5 Years, in €)



NBG Stock: Price Close minus Intraday High (Last 5 Years, in €)



Source: Athens Exchange.

Important Note:

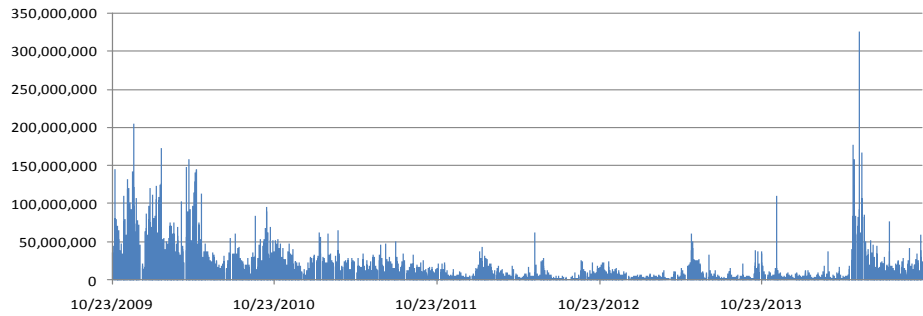
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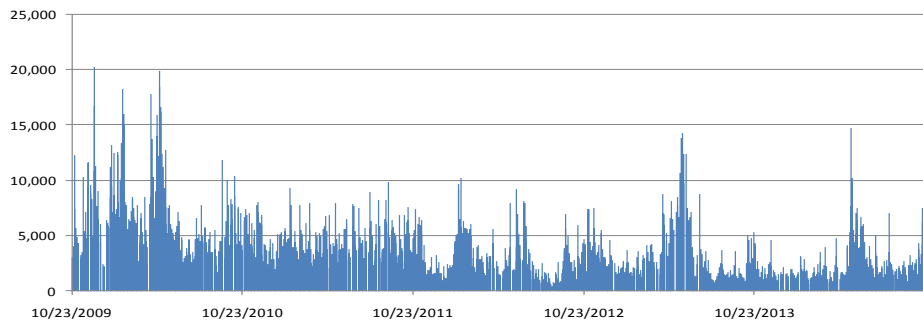
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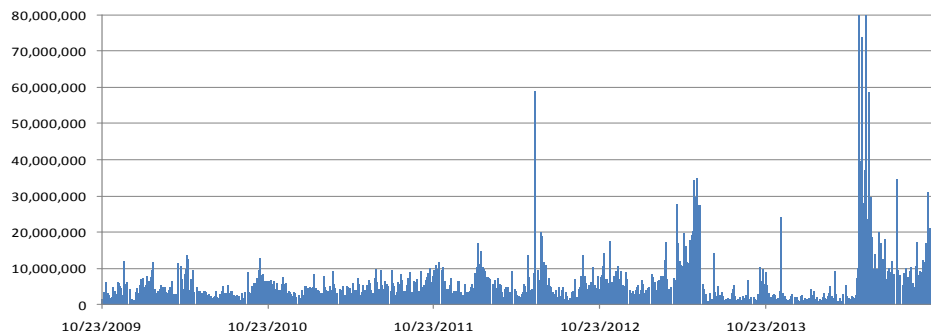
NBG Stock: Daily Transaction Value (Last 5 Years, in €)



NBG Stock: Number of Daily Transactions (Last 5 Years)



NBG Stock: Daily Volume (Last 5 Years, Number of Shares)



NBG Stock: Volume Analysis
(Last 5 Years) [Part I]

DAILY VOLUME (# of Shares)	
Average	5,512,917
Highest Daily	124,665,801
Lowest Daily	533,506
Last 5 Years Aggregate	6,869,094,308
DAILY TRANSACTION VALUE (€)	
Average	22,975,192
Highest Daily	324,593,513
Lowest Daily	1,190,866
Last 5 Years Aggregate	28,627,089,102
# of TRANSACTIONS per DAY	
Average	3,887
Highest Daily	20,310
Lowest Daily	469
Last 5 Years Aggregate	4,843,232

Source: Athens Exchange.

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NBG Stock: Volume Analysis

(Last 5 Years) [Part II]

Last 5 Years' Aggregate Trading Volume / Number of Outstanding Shares	194%
Last 5 Years' Aggregate Transaction Value / Market Capitalization	372%
Number of Last 5 Years' Trading Sessions	1,246
Trading Sessions with Daily Volume above Average during the Last 5 Years	367
Trading Sessions with Daily Transaction Value above Average during the Last 5 Years	391
Trading Sessions with # of Transactions above Average during the Last 5 Years	481

NBG Stock Price Performance (Last 5 Years, in €)



Source: Company.

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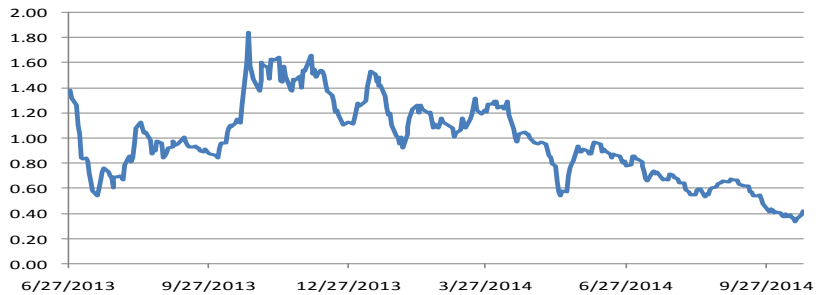
Classification: Banking Stocks

NBG Warrant Information

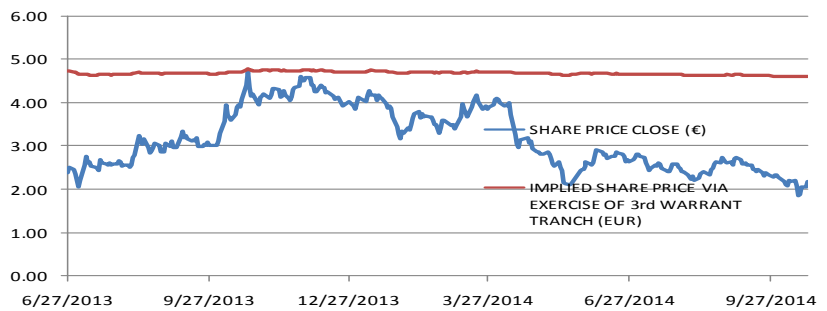
Original Number of Warrants Issued	245,779,626
Current Number of Warrants	245,748,459
# of Shares per 1 Warrant	8.22923881
Initial Warrant Offering Price (€)	6.83
Warrant's Listing Date	6/26/2013
1st Date of Warrant's Trading	6/27/2013
STRIKE PRICE per Semester (€)	
Initial Acquisition Price	4.29
1st Exercise	4.3758
2nd Exercise	4.4616
3rd Exercise	4.5689
4th Exercise	4.6761
5th Exercise	4.8048
6th Exercise	4.9335
7th Exercise	5.0837
8th Exercise	5.2338
9th Exercise	5.4054
EXERCISE DATES per Semester	
	Date
1st Exercise	12/26/2013
2nd Exercise	6/26/2014
3rd Exercise	12/26/2014
4th Exercise	6/26/2015
5th Exercise	12/26/2015
6th Exercise	6/26/2016
7th Exercise	12/26/2016
8th Exercise	6/26/2017
9th Exercise	12/26/2017

Source: Bank.

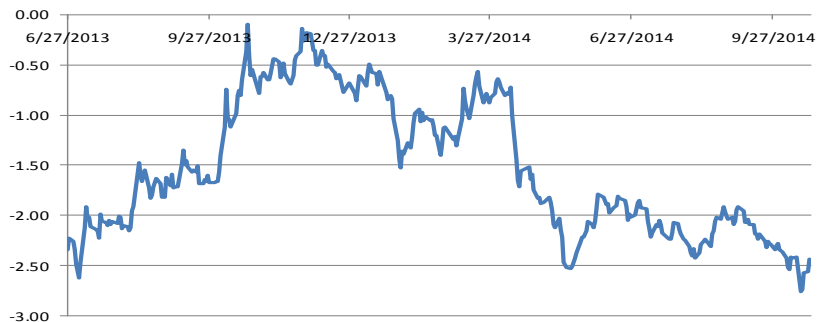
Warrant Price Close (since June 2013, in €)



Share Price Close versus Implied Share Price via Exercise of Warrant (since June 2013, in €)



Difference between Price Close and Implied Share Price (since June 2013, in €)



Source: Athens Exchange.

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Covered Stock	Bloomberg	Reuters	Stock Price	Date	Disclosure
NBG	ETE:GA	NBGr.AT	€ 2.18	October 21, 2014	--

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2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

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