


NATIONAL BANK OF GREECE S.A. (NBG) – 1 FOR 5 REVERSE SPLIT

Ex - Distribution Date: 11/28/2011

DESCRIPTION:

National Bank of Greece S.A. (NBG) has announced a **1-for-5 reverse stock split**. As a result of the reverse stock split, each NBG Share will be converted into the right to receive **.20 (New) National Bank of Greece S.A. American Depositary Shares**. **The reverse stock split will become effective for Monday, November 28, 2011.**

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below National Bank of Greece S.A. options will be adjusted as follows.

Adjustment Date: Monday, November 28, 2011

Option Symbol: NBG becomes NBG1

Underlying Security: NBG becomes NBG1

CUSIP: 633643606

Contract Multiplier: 1

Strike Prices: unchanged

New Multiplier: 100 (e.g. Premium of 1.00 = \$100)

New Deliverable: **20 (New) National Bank of Greece S.A. (NBG) American Depositary Shares**

GTC Order Cancellation:

On Friday, November 25, 2011, immediately after the BOX close, all resting orders for NBG in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted NBG1 series, the BOX Participant will need to reenter the orders before the open on Monday, November 28, 2011

Pricing Considerations: The underlying price for NBG1 will be determined as follows:
NBG1 = .20 (NBG)

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
NBG	C/P	0.50	12/17/2011	NBG1	C/P	0.50	12/17/2011
NBG	C/P	1.00	12/17/2011	NBG1	C/P	1.00	12/17/2011
NBG	C/P	2.00	12/17/2011	NBG1	C/P	2.00	12/17/2011
NBG	C/P	3.00	12/17/2011	NBG1	C/P	3.00	12/17/2011
NBG	C/P	4.00	12/17/2011	NBG1	C/P	4.00	12/17/2011
NBG	C/P	0.50	01/21/2012	NBG1	C/P	0.50	01/21/2012
NBG	C/P	1.00	01/21/2012	NBG1	C/P	1.00	01/21/2012
NBG	C/P	1.50	01/21/2012	NBG1	C/P	1.50	01/21/2012
NBG	C/P	2.00	01/21/2012	NBG1	C/P	2.00	01/21/2012
NBG	C/P	2.24	01/21/2012	NBG1	C/P	2.24	01/21/2012
NBG	C/P	2.50	01/21/2012	NBG1	C/P	2.50	01/21/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
NBG	C/P	3.00	01/21/2012	NBG1	C/P	3.00	01/21/2012
NBG	C/P	4.00	01/21/2012	NBG1	C/P	4.00	01/21/2012
NBG	C/P	4.74	01/21/2012	NBG1	C/P	4.74	01/21/2012
NBG	C/P	5.00	01/21/2012	NBG1	C/P	5.00	01/21/2012
NBG	C/P	6.00	01/21/2012	NBG1	C/P	6.00	01/21/2012
NBG	C/P	0.50	02/18/2012	NBG1	C/P	0.50	02/18/2012
NBG	C/P	1.00	02/18/2012	NBG1	C/P	1.00	02/18/2012
NBG	C/P	1.50	02/18/2012	NBG1	C/P	1.50	02/18/2012
NBG	C/P	2.00	02/18/2012	NBG1	C/P	2.00	02/18/2012
NBG	C/P	3.00	02/18/2012	NBG1	C/P	3.00	02/18/2012
NBG	C/P	4.00	02/18/2012	NBG1	C/P	4.00	02/18/2012
NBG	C/P	5.00	02/18/2012	NBG1	C/P	5.00	02/18/2012
NBG	C/P	0.50	05/19/2012	NBG1	C/P	0.50	05/19/2012
NBG	C/P	1.00	05/19/2012	NBG1	C/P	1.00	05/19/2012
NBG	C/P	1.50	05/19/2012	NBG1	C/P	1.50	05/19/2012
NBG	C/P	2.00	05/19/2012	NBG1	C/P	2.00	05/19/2012
NBG	C/P	3.00	05/19/2012	NBG1	C/P	3.00	05/19/2012
NBG	C/P	4.00	05/19/2012	NBG1	C/P	4.00	05/19/2012
NBG	C/P	0.50	01/19/2013	NBG1	C/P	0.50	01/19/2013
NBG	C/P	1.00	01/19/2013	NBG1	C/P	1.00	01/19/2013
NBG	C/P	2.24	01/19/2013	NBG1	C/P	2.24	01/19/2013
NBG	C/P	4.74	01/19/2013	NBG1	C/P	4.74	01/19/2013

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.