

NATIONAL BANK OF GREECE S.A.
(the **Issuer**)

NOTICE

to the holders of those of the

€1,500,000,000 of the Series 2 Tranche 1 Covered Bonds and the Series 2 Tranche 2 Covered Bonds due 2020 (the Series 2 Tranche 1 Covered Bonds and the Series 2 Tranche 2 Covered Bonds, respectively, and together the Series 2 Covered Bonds) (Common Code: 052050871; ISIN: XS0520508713) (current outstanding amount €1,200,000,000)

issued by the Issuer Series 2 Covered Bonds and the holders thereof the Covered Bondholders constituted by a Trust Deed dated 21 June 2010 and 22 May 2014 between the Issuer and The Bank of New York Mellon (International) Limited (the **Trustee**) and issued under the €15 billion Global Covered Bond Programme established 21 June 2010 (the **Programme**)

1 April 2015

NOTICE IS HEREBY GIVEN to the holders of the above Series of Covered Bonds that in accordance with Conditions 6.7 (*Purchases*) and 6.8 (*Cancellation*), the Issuer has on 1 April 2015 partially cancelled €300,000,000 of the Series 2 Covered Bonds held by the Issuer (the **Cancelled Covered Bonds**) and has surrendered to the Principal Paying Agent the Cancelled Covered Bonds for cancellation.

€900,000,000 of the Series 2 Covered Bonds remain outstanding and continue to be listed on the Luxembourg Stock Exchange.

Capitalised terms used but not defined in this Notice shall have the meanings given to them in the Terms and Conditions of the Covered Bonds and in the respective Final Terms of each of the Series of Covered Bonds.

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By: National Bank of Greece S.A.

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