

NATIONAL BANK OF GREECE S.A.
86 Eolou Street, 10232 Athens, Greece
(the “Issuer”)

€15 billion Covered Bond Programme II

NOTICE OF AMENDMENT TO THE TRANSACTION DOCUMENTS

NOTICE IS HEREBY GIVEN to inform the holders of the Covered Bonds listed below:

€750,000,000 Series 7 Tranche 1 Covered Bonds due October 2020
(the “Series 7 Covered Bonds”)
(Common Code: 169893292; ISIN: XS1698932925)
(current outstanding amount **€750,000,000**)

issued by the Issuer and constituted by a Trust Deed dated 21 June 2010, as subsequently amended and restated, between the Issuer and The Bank of New York Mellon (International) Limited (the “**Trustee**”) and issued under the €15 billion Covered Bond Programme II established 21 June 2010 (the “**Programme**”).

12 July 2018

Capitalized terms and expressions used in this notice, unless otherwise defined herein or if the context requires otherwise, are used with the meanings set forth in the Seventh Amended and Restated Master Definitions and Construction Schedule dated 21 June 2010, as amended and restated on 23 February 2011, 17 June 2011, 22 May 2014, 15 May 2015, on 22 March 2017, on 27 September 2017 and on 5 July 2018.

In the context of the Programme at the request of the Issuer and with the consent of the Trustee, on 5 July 2018 amendments have been made to the following Transaction Documents for the purpose of implementing certain changes to the Programme:

- Sixth Amended and Restated Master Definitions and Construction Schedule, dated 21 June 2010, as amended and restated on 23 February 2011, 17 June 2011, 22 May 2014, on 15 May 2015, on 22 March 2017 and on 27 September 2017, entered into between National Bank of Greece S.A. in its capacity as Issuer, servicer (the “**Servicer**”), dealer (the “**Dealer**”) and arranger (the “**Arranger**”), the Trustee, The Bank of New York Mellon in its capacity as account Bank (the “**Account Bank**”) and principal paying agent (the “**Principal Paying Agent**”), Ernst & Young (Hellas) Certified Auditors – Accountants S.A. as asset monitor (the “**Asset Monitor**”), UBS Limited in its capacity as dealer (the “**Dealer**” and, together with National Bank of Greece S.A. in its capacity as dealer, the “**Dealers**”) and arranger (the “**Arranger**” and, together with National Bank of Greece S.A. in its capacity as arranger, the “**Arrangers**”) and Alpha Bank A.E. in its capacity as back-up servicer (the “**Back-Up Servicer**”). The Sixth Amended and Restated Master Definition and Construction Schedule has been amended and restated into the Seventh Amended and Restated Master Definition and Construction Schedule ;
- Fourth Amended and Restated Trust Deed, dated 21 June 2010, as amended and restated on 22 May 2014, 15 May 2015, 22 March 2017 and 27 September 2017, entered into between the Issuer and the Trustee. The Fourth Amended and Restated Trust Deed has been amended and restated into the Fifth Amended and Restated Trust Deed;
- Seventh Amended and Restated Servicing and Cash Management Deed, dated 21 June 2010, as amended and restated on 23 February 2011, 25 July 2011, 2 November 2012, 22 May 2014, 15 May 2015, 22 March 2017 and 27 September 2017, entered into between the Issuer, the Servicer and the Trustee. The

Seventh Amended and Restated Servicing and Cash Management Deed has been amended and restated into the Eighth Amended and Restated Servicing and Cash Management Deed;

- Third Amended and Restated Asset Monitor Agreement, dated 21 June 2010, as amended and restated on 23 February 2011, 15 May 2015 and 27 September 2017, entered into between the Issuer, the Servicer, the Asset Monitor and the Trustee. The Third Amended and Restated Asset Monitor Agreement has been amended and restated into the Fourth Amended and Restated Asset Monitor Agreement;
- Third Amended and Restated Bank Account Agreement dated 21 June 2010, as amended and restated on 23 February 2011, 15 May 2015 and on 22 March 2017, entered into between the Issuer, the Servicer, the Account Bank and the Trustee. The Third Amended and Restated Bank Account Agreement has been amended and restated into the Fourth Amended and Restated Bank Account Agreement;

The Transaction Documents may be inspected during normal business hours at the office of the Issuer.

For further information please contact:

Vassilis Kotsiras
68 Akadimias, Athens, 10678
Tel: +30 210 332 8583
Fax: +30 210 332 8850
Email: v.kotsiras@nbg.gr
StructuredFinance@nbg.gr

Apostolos Mantzaris
68 Akadimias, Athens, 10678
Tel: +30 210 332 8517
Fax: +30 210 332 8850
Email: mantzaris.ap@nbg.gr
StructuredFinance@nbg.gr

By: National Bank of Greece S.A.