

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

€1,500,000,000 of the Series 1 Tranche 1 Covered Bonds and the Series 1 Tranche 2 Covered Bonds due 2015 (the **Series 1 Tranche 1 Covered Bonds** and the **Series 1 Tranche 2 Covered Bonds**, respectively, and together the **Series 1 Covered Bonds**)
(Common Code: 052050863; ISIN: XS0520508630)

€1,500,000,000 of the Series 2 Tranche 1 Covered Bonds and the Series 2 Tranche 2 Covered Bonds due 2017 (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)

€1,500,000,000 of the Series 3 Tranche 1 Covered Bonds and the Series 3 Tranche 2 Covered Bonds due 2019 (the **Series 3 Tranche 1 Covered Bonds** and the **Series 3 Tranche 2 Covered Bonds**, respectively, and together the **Series 3 Covered Bonds**)
(Common Code: 052050880; ISIN: XS0520508804)

€1,500,000,000 Floating Rate Series 4 Covered Bonds due 2018
(Common Code: 56279288; ISIN: XS0562792886)

issued by the Issuer (and the holders thereof the **Covered Bondholders**) constituted by a Trust Deed dated 21 June 2010 between the Issuer and The Bank of New York Mellon (International) Limited (the **Trustee**) and issued under the €5 billion Global Covered Bond Programme established 21 June 2010 (the **Programme**)

22 May 2014

PUBLICATION OF NOTICE OF AMENDMENTS TO TRANSACTION DOCUMENTS AND FINAL TERMS

SUMMARY OF AMENDMENTS

On 22 May 2014, the Programme was amended to include the following changes (more details of which are set out below):

- a) The Originator definition has been amended from the Issuer to the Issuer, First Business Bank S.A. or Probank S.A..
- b) Following the occurrence of an Issuer Event, the Servicer shall automatically be obliged to sell Selected Loans and their Related Security having the Required Outstanding Principal Balance Amount unless Covered Bondholders of the relevant Series direct that the sale should not proceed.
- c) Following the occurrence of an Extension Event the sale of Selected Loans and their Related Security will occur if the Covered Bondholders of the relevant Series have directed by an Extraordinary Resolution that the sale should proceed, 12 months or more have passed since the Final Maturity Date in respect of the relevant Series and such Series has not been redeemed in full.
- d) Extension Event means (i) the Issuer's failure to pay the Final Redemption Amount for a Series of Covered Bonds on the relevant Final Maturity Date where an Extended Final Maturity Date is

specified in the applicable Final Terms for that Series of Covered Bonds or (ii) 12 months or more have passed since the occurrence of an Extension Event under (i) above in relation to a Series and such Series has not been redeemed in full. An Extension Event under (i) shall occur in relation to the relevant Series only. An Extension Event under (ii) shall occur in relation to all Series.

- e) Prior to the Servicer offering Selected Loans and their Related Security for sale, the Issuer has a right to prevent the sale of all or part of the Selected Loans and their Related Security to third parties by removing them the Cover Pool. This pre-emption right in favour of the Issuer to remove the Selected Loans from the Cover Pool will not be exercisable in respect of any Series of Covered Bonds where a resolution has been passed by the Covered Bondholders not to direct a sale and that has been notified to the Servicer.
- f) During the 12 months after the occurrence of an Issuer Event, the Portfolio Manager can sell the assets at or above the Adjusted Required Redemption Amount (**ARRA**) and no sale is permitted below the ARRA. However, after 12 months following the occurrence of an Issuer Event, if the relevant Selected Loans and Related Security have not been sold, the Servicer or the Portfolio Manager will inform the Covered Bondholders of any reasonable bids received from third parties below the ARRA, and the Covered Bondholders will have the ability to direct a sale of the Selected Loans for an amount less than the ARRA.
- g) The ability to sell Selected Loans and Related Security below the ARRA applies after 12 months. Any sale for below the ARRA must be sanctioned by an Extraordinary Resolution of the relevant Series (i.e. the Series in relation to which there is a proposed sale below the ARRA). No sale below ARRA can take place unless it has been sanctioned by the Covered Bondholders of the relevant Series.
- h) If the relevant Covered Bondholders instruct the Servicer to sell for less than the ARRA when they have the ability to do so (whether after the occurrence of an Issuer Event or an Extension Event), then the Covered Bondholders of the relevant Series will cease to have a claim against the Cover Pool for any additional amounts (other than, where a portion only of Selected Loans have been sold, in respect of Selected Loans related to such Series which have not been sold). They will however continue to have a claim against NBG (on an unsecured basis) for any shortfall.
- i) A portfolio manager is to be appointed by the Servicer within one month of (i) an Issuer Event occurring or (ii) a direction to sell the underlying mortgage loans being given by the relevant Covered Bondholders after 12 months of the Final Maturity Date in respect of those Covered Bonds. The portfolio manager is required to achieve the best price available in the market for the sale of the Selected Loans via a market auction process and to advise the Servicer in relation to the sale of the Selected Loans to third-party purchasers. If within one month of those dates no Portfolio Manager is appointed then Covered Bondholders of each Series will be given notice by the Servicer and can nominate a Portfolio Manager to the Servicer and Trustee. NBG shall not be permitted to vote in relation to the appointment of the Portfolio Manager, unless NBG holds all the Covered Bonds of all Series then outstanding.
- j) Sale proceeds from the sale of Selected Loans and their Related Security are to be applied: first, to pay or provide for payment on the expenses; second, to effect a pro rata redemption of the Covered Bonds of the relevant Series; and third, to be applied as Covered Bonds Available Funds on the immediately following Cover Pool Payment Date.

AMENDMENTS TO FINAL TERMS

On 22 May 2014, the following amendments, effective immediately, were made to the Conditions set out in:

- a) the Final Terms dated 22 June 2010 and 28 July 2010 as amended and restated on 25 July 2011 and on 22 May 2014 in respect of the Series 1 Covered Bonds issued under the Programme (in the form set out in the Schedule 1 hereto);
- b) the Final Terms dated 22 June 2010 and 28 July 2010 as amended and restated on 25 July 2011 and on 22 May 2014 in respect of the Series 2 Covered Bonds issued under the Programme (in the form set out in the Schedule 2 hereto);
- c) the Final Terms dated 22 June 2010 and 28 July 2010 as amended and restated on 25 July 2011 and on 22 May 2014 in respect of the Series 3 Covered Bonds issued under the Programme (in the form set out in the Schedule 3 hereto); and
- d) the Final Terms dated 29 November 2010 as amended and restated on 25 July 2011 and on 22 May 2014 in respect of the Series 4 Covered Bonds issued under the Programme (in the form set out in the Schedule 4 hereto).

1. The response to Part A – Contractual Terms, Item 8(ii) is amended from:

"Interest Payment Date falling in December 2051.

The amount so repaid by the Issuer on any such Interest Payment Date falling after the Final Maturity Date but prior to the Extended Final Maturity Date, will be an amount equal to the lower of:

- (i) the Pro Rata Redemption Amount; and
- (ii) where the Issuer would not have sufficient funds to pay the Pro Rata Redemption Amount in full in respect of each Series of Covered Bonds in accordance with the relevant Priority of Payments, the amounts available to redeem the relevant Series in accordance with the relevant Priority of Payments,

and notwithstanding Condition 6.1(b) such amount shall be due by the Issuer in respect of the relevant Series of Covered Bonds on such Interest Payment Date.

Pro Rata Redemption Amount means the aggregate of the Covered Bonds Available Funds on (i), prior to an Issuer Event, the three immediately preceding Cover Pool Payment Dates and (ii), following an Issuer Event, the immediately preceding Cover Pool Payment Date to the extent that such amounts represent payments of principal by Borrowers (disregarding any payments of principal paid by Borrowers which are included in and represented by the Commingling Reserve Withdrawal Amount on that relevant Cover Pool Payment Date), multiplied by the Pro Rata Proportion.

Pro Rata Proportion means, the Principal Amount Outstanding of this Series of Covered Bonds divided by the aggregate Principal Amount Outstanding of all other Series of Covered Bonds which are then outstanding after their respective Final Maturity Date."

to

"Interest Payment Date falling in December 2051.

The Issuer shall redeem the Covered Bonds in accordance with Condition 6.1(b). The amount so repaid by the Issuer on any such Interest Payment Date falling on or after the Final Maturity Date (or, if earlier, on each Interest Payment Date following the occurrence of an Issuer Event or an Extension Event) but prior to the Extended Final Maturity Date, will be an amount equal to the lower of:

- (i) the Pro Rata Redemption Amount; and

- (ii) where the Issuer would not have sufficient funds to pay the Pro Rata Redemption Amount in full in respect of each Series of Covered Bonds in accordance with the relevant Priority of Payments, the amounts available to redeem the relevant Series in accordance with the relevant Priority of Payments,

in each case subject to and in accordance with the relevant Priority of Payments, provided that where in respect of this Series of Covered Bonds, the Servicer (or, if applicable a Portfolio Manager) has sold Selected Loans for less than the Adjusted Required Redemption Amount for the relevant Series (or part thereof) the Covered Bondholders shall not be entitled to receive any Covered Bonds Available Funds other than in respect of the relevant Series (or part thereof) to which such Selected Loans relate or in relation to Selected Loans which have not yet been sold and provided further that the Issuer shall be entitled to redeem the Covered Bonds on any Interest Payment Date falling on or after the Final Maturity Date from funds available to the Issuer other than Covered Bonds Available Funds and/or Sale Proceeds.

Pro Rata Redemption Amount means the aggregate of the Covered Bonds Available Funds, following an Issuer Event or an Extension Event in respect of any Series of Covered Bonds on the immediately preceding Cover Pool Payment Date to the extent that such amounts represent payments of principal by Borrowers (disregarding any payments of principal paid by Borrowers which are included in and represented by the Commingling Reserve Withdrawal Amount on that relevant Cover Pool Payment Date and disregarding any proceeds from sale or removal of Selected Loans), and any Selected Loan Residual Amount multiplied by the Pro Rata Proportion.

Pro Rata Proportion means, the Principal Amount Outstanding of this Series of Covered Bonds divided by the aggregate Principal Amount Outstanding of all other Series of Covered Bonds which are then outstanding.

On each Interest Payment Date following a Second Trigger Extension Event (if the Covered Bondholders have directed a sale of Selected Loans and their Related Security pursuant to Condition 6.11(ii) (Instructions to Servicer)) or following an Issuer Event (unless the Covered Bondholders have directed that there is no sale of Selected Loans and their Related Security) (in each case in accordance with the Conditions) the Covered Bonds shall be redeemed in accordance with Condition 6.1(c) and the Servicing and Cash Management Deed."

2. The response to Part A – Contractual Terms, Item 16(ii) in the case of the Series 1, Series 2 and Series 3 Covered Bonds is amended from:

"The first Interest Payment Date will be 24 September 2010 and thereafter the 24th day of each quarter, being June, September, December and March to (and including) the Interest Payment Date prior to the occurrence of an Issuer Event.

Following an Issuer Event, the 24th day of each month up to but excluding the Extended Final Maturity Date."

to:

"The first Interest Payment Date will be 24 September 2010 and thereafter the 24th day of each quarter, being June, September, December and March to (and including) the Interest Payment Date prior to the occurrence of an Issuer Event or an Extension Event.

Following an Issuer Event or an Extension Event, the 24th day of each month up to but excluding the Extended Final Maturity Date."

3. The response to Part A – Contractual Terms, Item 16(ii) in the case of the Series 4 Covered Bonds is amended from:

"The first Interest Payment Date will be 24 March 2011 and thereafter the 24th day of each quarter, being March, June, September and December to (and including) the Interest Payment Date prior to the occurrence of an Issuer Event.

Following an Issuer Event, the 24th day of each month up to but excluding the Extended Final Maturity Date. "

to:

"The first Interest Payment Date will be 24 March 2011 and thereafter the 24th day of each quarter, being March, June, September and December to (and including) the Interest Payment Date prior to the occurrence of an Issuer Event or an Extension Event.

Following an Issuer Event or an Extension Event, the 24th day of each month up to but excluding the Extended Final Maturity Date."

AMENDMENTS TO TRANSACTION DOCUMENTS

Terms used and not defined herein shall have the same meanings given thereto in the amended and restated master definitions and construction schedule dated 21 May 2014 (the **Master Definitions and Construction Schedule**). The following summary sets out the principal changes to the Master Definitions and Construction Schedule, the Trust Deed, the Deed of Charge and the Servicing and Cash Management Deed. For a complete set of amendments you should refer to the relevant Transaction Document.

Pursuant to a direction from the sole holder of all the Covered Bonds outstanding with effect on and from 21 May 2014:

(i) the Master Definitions and Construction Schedule has been amended and restated to amend the definitions of "Article 91", "Covered Bonds Available Funds", "Credit Institution", "EEA Credit Institution", "Final Maturity Date", "Greek Banking Legislation", "Greek Covered Bond Legislation", "Issuer Event", "Issuer Insolvency Event", "Loan Agreement", "OEK", "outstanding", "Principal Amount Outstanding", "Registration Statement", "Required Redemption Amount", "Sale Proceeds", "Series Reserved Matter" and "Trust Deed" and to add new definitions of "Directing Series", "Extension Event", "Extension Event Sale Conditions", "Investment Bank", "Non-Blocking Series", "Originator", "Portfolio Manager", "Required Outstanding Principal Balance Amount", "Residual Right Vote", "Second Trigger Extension Event", "Selected Loan Residual Amounts", "Series Share Expenses" and "Servicer's Notice";

(ii) the Trust Deed has been amended and restated:

(a) to amend in Final Terms (as set out above and in the Schedules hereto);

(b) to add the following wording to Clause 16 (Trustee's Liability) as a new Clause 16(d):

"The Trustee may rely upon and comply with instructions and directions sent by e-mail, facsimile and other similar unsecured electronic methods ("Electronic Methods") by persons reasonably believed by them to be authorised to give instructions and directions on behalf of the Issuer or the Covered Bondholders. Except with respect to funds transfers, the Trustee shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer or the Covered Bondholders (other than to verify that the signature on a facsimile is the signature of a person authorised to give instructions and directions on behalf of the Issuer or the Covered Bondholders) and shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer or Covered Bondholder as a result of such reliance upon or compliance with such instructions or directions. The Issuer agrees to assume all risks arising out of the use of Electronic Methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorised instructions, and the risk of interception and misuse by third parties. The Issuer agrees that the indemnity set out in Clause 10 (Indemnity) shall apply in respect of any loss or liability suffered by the Trustee as a result of acting upon instructions and directions sent by Electronic Methods.";

(c) to amend Sub-clause 20(b)(vi) of Clause 20 (Substitution) to:

"each Rating Agency has been notified of the proposed substitution and Fitch have confirmed, within 30 days of receiving such notice, that the then current rating of the then outstanding Covered Bonds would not be downgraded as a result of such substitution;"

(d) to amend Condition 3 (Priorities of Payments) to:

"Notwithstanding the Deed of Charge Security but subject to Clause 8.1(Application) of the Deed of Charge, at any time upon or after the occurrence of any Issuer Event or an Extension Event, but prior to the delivery of a Notice of Default, the Servicer shall apply all Covered Bonds Available Funds (which funds shall include all amounts standing to the credit of the Transaction Accounts (other than (save to the extent included in the definition of Covered Bonds Available Funds) Sale Proceeds received in connection with the sale or removal of Selected Loans which are to be applied in accordance with the Servicing and Cash Management Deed and Clause 8.4 (Application of Sale Proceeds) of the Deed Of Charge) on each Cover Pool Payment Date in making the following payments and provisions in the following order of priority (the **Pre Event of Default Priority of Payments**) (in each case only if and to the extent that payments of a higher priority have been made in full and in respect of items (i) to (v) taking into account any Sale Proceeds from the sale or removal of Selected Loans used to pay part of such amounts in an amount equal to the Series Share of Expenses as applied subject to and in accordance with Clause 8.4 (Application of Sale Proceeds) of the Deed of Charge):

- (i) *first*, in or towards satisfaction of all amounts then due and payable or to become due and payable prior to the next Cover Pool Payment Date to the Trustee (including remuneration payable to it) under the provisions of the Trust Deed together with interest and applicable VAT (or other similar taxes) thereon to the extent provided therein;
- (ii) *second, pari passu and pro rata* according to the respective amounts thereof to pay any additional fees, costs, expenses and taxes due and payable on the Cover Pool Payment Date or to provide for all such amounts that will become due and payable prior to the next Cover Pool Payment Date to fund any notice to be given to any parties in accordance with any of the Transaction Documents or to the Covered Bondholders;
- (iii) *third*, to pay all amounts due and payable on the Cover Pool Payment Date, or to provide for all such amounts that will become due and payable prior to the next Covered Pool Payment Date to the Custodian appointed under any Custody Agreement;
- (iv) *fourth*, to pay all amounts due and payable on the Cover Pool Payment Date, or to provide for all such amounts that will become due and payable prior to the next Cover Pool Payment Date (and for which payment has not been provided for elsewhere in the relevant Priorities of Payments), to any Secured Creditors other than the Covered Bondholders and any Custodian with the exception of any amount due to be paid, or that will become due and payable prior to the next Cover Pool Payment Date, to the Hedging Counterparties under the Hedging Agreements;
- (v) *fifth, pari passu and pro rata*, according to the respective amounts thereof (a) to pay all amounts of interest due and payable on the Cover Pool Payment Date, or to provide for all such amounts that will become due and payable prior to the next Cover Pool Payment Date on any Covered Bonds and (b) to pay any amounts due and payable on the Cover Pool Payment Date, or to provide for all such amounts that will become due and payable prior to the next Cover Pool Payment Date under any Hedging Agreement other than Subordinated Termination Payments to any Hedging Counterparties under any such Hedging Agreements;
- (vi) *sixth*, (for the purposes of calculating the Principal Amount Outstanding of any Covered Bonds under this paragraph (vi), taking into account the application of any Sale Proceeds from the sale or removal of all or any portion of the Selected Loans

applied in accordance with Clause 6.4(k) of the Servicing and Cash Management Deed) to pay pro rata and pari passu principal in respect of each Series of Covered Bonds then outstanding on the Cover Pool Payment Date, or to provide for all such amounts that will become due and payable prior to the next Cover Pool Payment Date (if any) on any Covered Bonds provided that, if Covered Bondholders in respect of a Series of Covered Bonds have authorised a sale of Selected Loans for less than the Adjusted Required Redemption Amount then such Series of Covered Bonds or, where there has been a sale of Selected Loans in respect of a portion of a Series of Covered Bonds only, a corresponding portion of each Covered Bond in such Series in relation to such portion will be deemed not to be outstanding for this paragraph for the purposes of determining such Series' pro rata share of Covered Bonds Available Funds to be applied at this paragraph (vi) to the extent the relevant Sale Proceeds have been received into the Transaction Account;

- (vii) *seventh*, for so long as any Covered Bonds remain outstanding, any remaining Covered Bonds Available Funds will remain standing to the credit of the Transaction Accounts, or, as applicable, be deposited in the Transaction Accounts;
- (viii) *eighth*, to pay *pari passu* and *pro rata*, according to the respective amounts thereof, any amount due and payable on the Cover Pool Payment Date, or to provide for all such amounts that will become due and payable prior to the next Cover Pool Payment Date to any Hedging Counterparties arising out of any Subordinated Termination Payment; and
- (ix) *ninth*, to pay any excess to the Issuer.

Following delivery of a Notice of Default all funds deriving from the Cover Pool Assets and the Transaction Documents, standing to the credit of the Transaction Accounts shall be applied on any Athens Business Day in accordance with the following order of priority of payments (the **Post Event of Default Priority of Payments** and, together with the **Pre Event of Default Priority of Payments**, the **Priorities of Payments** and, each of them a **Priority of Payments**) (in each case only if and to the extent that payments of a higher priority have been made in full) provided that any such amount has not been paid by the Issuer using funds not forming part of the Cover Pool:

- (i) *first*, to pay any Indemnity to which the Trustee is entitled pursuant to the Trust Deed and any costs and expenses incurred by or on behalf of the Trustee (a) following the occurrence of a Potential Event of Default in connection with or as a result of serving on the Issuer a Notice of Default (to the extent that any such amounts have not yet been paid out of the Covered Bonds Available Funds before the delivery of a Notice of Default) and (b) following the delivery of a Notice of Default in connection with or as a result of the enforcement of (A) the security granted under the Statutory Pledge and the Deed of Charge and/or (B) any other right or remedy that the Trustee is entitled to, or is required to pursue, under or in connection with the Transaction Documents and the Covered Bonds for the purpose of protecting the interests of the Covered Bondholders and the other Secured Creditors;
- (ii) *second, pari passu* and *pro rata* according to the respective amounts thereof (save where Covered Bondholders in respect of a Series of Covered Bonds have authorised a sale of all or part of the relevant Selected Loans for less than the Adjusted Required Redemption Amount then such Series of Covered Bonds or, where there has been a sale of Selected Loans in respect of a portion of a Series of Covered Bonds only, a portion of each Covered Bond in such Series in relation to

such portion will be deemed not to be outstanding for this paragraph for the purposes of determining such Series' pro rata share of funds to be applied at this paragraph (ii) to the extent the relevant Sale Proceeds have been received into the Transaction Account), (a) to pay all amounts of interest and principal then due and payable on any Covered Bonds, (b) to pay any additional fees, costs, expenses and taxes due and payable in connection with any listing or deposit of the Covered Bonds or to fund any notice to be given to any parties in accordance with any of the Transaction Documents or to the Covered Bondholders, (c) to pay all amounts due and payable to any Secured Creditors, other than the Covered Bondholders and (d) any amounts due and payable under any Hedging Agreement other than the Subordinated Termination Payments to any Hedging Counterparties under any such Hedging Agreements;

- (iii) *third*, to pay *pari passu* and *pro rata*, according to the respective amounts thereof, any amount due and payable to any Hedging Counterparties arising out of any Subordinated Termination Payment; and
- (iv) *fourth*, following the payment in full of all items under (i) to (iii) above, to pay all excess amounts to the Issuer.

3.2 Application of Sale Proceeds

Any Sale Proceeds received from the sale of Selected Loans and their Related Security shall be applied in accordance with Condition 6.1(c)."

- (e) to amend Condition 6.1 (Final redemption) to:

"6.1 (a) Final redemption

- (i) Unless previously redeemed in full or purchased and cancelled as specified below, each Covered Bond will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Final Maturity Date.
- (ii) Without prejudice to Conditions 8 and 9, if an Extended Final Maturity Date is specified in the applicable Final Terms for a Series of Covered Bonds and the Issuer has failed to pay the Final Redemption Amount on the Final Maturity Date specified in the Final Terms, then (subject as provided below) payment of the unpaid amount by the Issuer shall be deferred until the Extended Final Maturity Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Final Maturity Date shall be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Extended Final Maturity Date in accordance with and subject to the relevant Priority of Payments, subject to the Issuer having funds available for such purpose in accordance with the Priority of Payments and Condition 6.5.
- (iii) The Issuer shall confirm to the Rating Agencies, any relevant Hedging Counterparty, the Trustee and the Principal Paying Agent as soon as reasonably practicable and in any event at least four Athens Business Days prior to the Final Maturity Date of any inability of the Issuer to pay in full the Final Redemption Amount in respect of a Series of Covered Bonds on the Final Maturity Date. Any failure by the Issuer to notify such parties

shall not affect the validity of effectiveness of the extension nor give rise to any rights in any such party.

- (iv) Where the applicable Final Terms for a relevant Series of Covered bonds provides that such Covered Bonds are subject to an Extended Final Maturity Date, such failure to pay by the Issuer on the Final Maturity Date shall not constitute a default in payment.

(b) Issuer Event and/or Extension Event

- (i) Following the occurrence of an Issuer Event and/or an Extension Event, the Issuer shall redeem the Covered Bonds of the relevant Series (which shall be determined in accordance with the definition of Extension Event) on each Interest Payment Date subject to and in accordance with the relevant Priority of Payments subject to the Issuer having funds available for such purpose in accordance with the relevant Priority of Payments.
- (ii) Following the occurrence of an Extension Event the Issuer may redeem Covered Bonds of the relevant Series on any Interest Payment Date from the Final Maturity Date to and including the Extended Final Maturity Date from funds available to the Issuer (other than Covered Bonds Available Funds).

(c) Redemption from Sale Proceeds

Following:

- (i) a Second Trigger Extension Event, only if directed by the relevant Series of Covered Bondholders to sell the Selected Loans and their Related Security; and
- (ii) following an Issuer Event, provided that the relevant Series of Covered Bondholders have not given a direction to not sell the Selected Loans and their Related Security,

any Sale Proceeds received from the sale of the Selected Loans and their Related Security will be applied by the Issuer on the next following Interest Payment Date:

- (A) first, to pay or provide for payment on the immediately following Cover Pool Payment Date the Series Share of Expenses in accordance with and in the order set out at items (i) to (v) of the Pre Event of Default Priority of Payments;
- (B) second, to effect a pro rata redemption of the Covered Bonds of the relevant Series; and
- (C) third, to be applied as Covered Bonds Available Funds on the immediately following Cover Pool Payment Date.

Covered Bonds redeemed pursuant to this Condition 6.1(c) will be redeemed at their Early Redemption Amount together (if appropriate) with interest allowed to (but excluding) the date of redemption."

- (f) to amend the first sentence of Condition 6.3 (Redemption at the option of the Issuer (Issuer Call) to:

"If an issuer call is specified in the applicable Final Terms (**Issuer Call**), the Issuer may (to the extent funds are available for such purpose), having given:"

- (g) to amend the first sentence of Condition 6.5 (Early Redemption Amounts):

"For the purpose of Condition 6.1(a) (*Final redemption*), Condition 6.1(c) (*Redemption from Sale Proceeds*), Condition 6.2 (*Redemption for taxation reasons*) and Condition 9 (Events of Default and Enforcement), each Covered Bond will be redeemed at the Early Redemption Amount calculated as follows:"

- (h) to add the following new Conditions after Condition 6.10 (Partly Paid Covered Bonds):

"6.11 Instructions to Servicer

- (i) Following the occurrence of an Issuer Event, if the Covered Bondholders of any Series by an Extraordinary Resolution determine that the obligation on the Servicer to sell Loans and Related Security in the Cover Pool as contemplated under Clause 6.3 (*Sale of Selected Loans and their Related Security*) of the Servicing and Cash Management Deed should not apply in respect of that Series of Covered Bonds then, following notification of that resolution to the Trustee and the Trustee's subsequent notification of it to the Servicer and/or Portfolio Manager, the Servicer (or the Portfolio Manager on behalf of the Servicer, if a Portfolio Manager has been appointed) shall not sell Loans and Related Security in the Cover Pool in respect of that Series of Covered Bonds unless such resolution is subsequently revoked by an Extraordinary Resolution of the Covered Bondholders of the relevant Series. Following such revocation, the Servicer will be required to sell Selected Loans and their Related Security in relation to such Series in accordance with Clause 6.3 (*Sale of Selected Loans and their Related Security*) and Clause 6.4 (*Method of Sale of Selected Loans*) of the Servicing and Cash Management Deed.
- (ii) Following the occurrence of a Second Trigger Extension Event in respect of any Series, Covered Bondholders of any Series may, by Extraordinary Resolution, determine that the Servicer should sell Loans and Related Security in the Cover Pool in respect of that Series of Covered Bonds in accordance with Clause 6.3 (*Sale of Selected Loans and their Related Security*) and Clause 6.4 (*Method of Sale of Selected Loans*) of the Servicing and Cash Management Deed. Following notification of that resolution to the Trustee and the Trustee's subsequent notification of it to the Servicer, the Servicer shall sell Loans and Related Security in the Cover Pool in respect of that Series of Covered Bonds subject to and in accordance with the provisions of Clause 6 (*The Cover Pool*) of the Servicing and Cash Management Deed unless such resolution is subsequently revoked by an Extraordinary Resolution of the Covered Bondholders of the relevant Series in which case the Servicer shall not sell Loans and Related Security in the Cover Pool in respect of that Series of Covered Bonds unless a further Extraordinary Resolution is passed in accordance with this Condition 6.11(ii) directing that the Servicer should sell Loans and Related Security in the Cover Pool in respect of that Series of Covered Bonds.
- (iii) Pursuant to Clause 6.4(f) of the Servicing and Cash Management Deed the Covered Bondholders of any Series of Covered Bonds may direct the Trustee to in-turn direct the Servicer to sell the Selected Loans in relation to that Series for an amount that is less than Adjusted Required Redemption Amount only if twelve calendar months or more have passed since the relevant Issuer Event or following an Extension Event, the date on which the Covered Bondholders of the relevant Series passed an

Extraordinary Resolution to direct the Trustee to in-turn direct the Servicer (and the Portfolio Manager on behalf of the Servicer, if a Portfolio Manager has been appointed) to accept such an offer in respect of the relevant Series of Covered Bonds and their Related Security in accordance with Condition 6.11(ii).

6.12 Portfolio Manager

- (i) Subject to Condition 6.12(iii), if within one calendar month of the occurrence of an Issuer Event (which is continuing) or (in the case of an Extension Event) the date on which Covered Bondholder of any Series have directed the Servicer by an Extraordinary Resolution to sell Selected Loans and their Related Security pursuant to Condition 6.11(ii), the Servicer has not completed the appointment of a Portfolio Manager in accordance with the Servicing and Cash Management Deed and provided that no Portfolio Manager has already been appointed in respect of another Series of Covered Bonds where that appointment is continuing, then following notice from the Servicer (pursuant to Clause 6.4(e) of the Servicing and Cash Management Deed) that no Portfolio Manager has been appointed (the **Servicer's Notice**), Covered Bondholders holding not less than one-tenth of the aggregate Principal Amount outstanding of all Series of Covered Bonds (irrespective of whether such Covered Bondholders hold Covered Bonds which form part of a Directing Series, a Non-Blocking Series or neither) may within 10 Athens Business Days of receipt of a Servicer's Notice, nominate a Portfolio Manager in writing (such nomination to contain evidence to the reasonable satisfaction of the Trustee to verify the relevant Covered Bondholder's holdings (which could include a screenshot of the Covered Bondholder's holdings) to the Trustee and Servicer for appointment by the Servicer. The Trustee shall notify the Covered Bondholders of each nomination it receives within five Athens Business Days of receipt. Following receipt of that notice and provided that no Portfolio Manager has already been appointed in respect of another Series of Covered Bonds, Covered Bondholders holding more than 50 per cent. of the aggregate Principal Amount outstanding of a Series of Covered Bonds may jointly within three Athens Business Days of receipt of a notice of a Portfolio Manager nomination from the Trustee object to that nomination provided that the objection is made in writing to the Trustee and Servicer and includes a nomination of an alternative Portfolio Manager to the Trustee and Servicer for appointment by the Servicer. The Trustee shall notify the Covered Bondholders of each alternative nomination it receives within five Athens Business Days of receipt. Provided that no Portfolio Manager has already been appointed in respect of another Series of Covered Bonds (and provided that appointment is continuing) the Servicer shall appoint the Portfolio Manager nominated in the most recent Portfolio Manager nomination received from Covered Bondholders holding not less than one-tenth of the aggregate Principal Amount outstanding of all Series of Covered Bonds (irrespective of whether such Covered Bondholders hold Covered Bonds which form part of a Directing Series, a Non-Blocking Series or neither) and to which no objection has been received in accordance with this Condition 6.12(i) or, should any such objection be received, the Portfolio Manager nominated from more than 50 per cent. of the aggregate Principal Amount outstanding of a Series of Covered Bonds. For the purposes of this Condition, if Covered Bonds of any Series are held by or on behalf of the Issuer or any of its Subsidiaries as beneficial owner, then those Covered Bonds shall be deemed not to remain outstanding for the purposes of voting under this Condition, except if the Issuer or any of its Subsidiaries hold all outstanding Covered Bonds under the Programme. For the avoidance of doubt, the Trustee shall not be obliged to appoint a Portfolio Manager should the Servicer fail to do so (and shall have no

liability for such failure) and shall not be responsible for determining the identity of the Portfolio Manager to be appointed by the Servicer following a nomination or determining or approving the terms of appointment of a Portfolio Manager.

- (ii) If pursuant to Clause 6.4(e) of the Servicing and Cash Management Deed the Covered Bondholders have received notice that the Servicer and/or Portfolio Manager have not sold the Selected Loans (A) on or prior to the date falling twelve months from the occurrence of an Issuer Event (unless directed not to sell by the Covered Bondholders of the relevant Series) or (B) following the instruction by the Covered Bondholders of the relevant Series to sell Selected Loans following the occurrence of a Second Trigger Extension Event, in each case for an amount equal to or in excess of the Adjusted Required Redemption Amount and the Covered Bondholders have received notice that the Servicer and/or Portfolio Manager has received an offer from a third party to acquire Selected Loans for less than the Adjusted Required Redemption Amount, the Covered Bondholders of the relevant Series may direct the Servicer (or the Portfolio Manager on behalf of the Servicer, if a Portfolio Manager has been appointed) by Extraordinary Resolution to sell the Selected Loans and their Related Security for less than the Adjusted Required Redemption Amount, in which case the Servicer will sell Selected Loans for less than the Adjusted Required Redemption Amount and apply the proceeds in accordance with Clause 6.4(k) of the Servicing and Cash Management Deed. If the Covered Bondholders of a relevant Series of Covered Bonds, direct the Servicer by Extraordinary Resolution to agree to a sale of all or part of the Selected Loans related to the relevant Series of Covered Bonds for an amount less than the Adjusted Required Redemption Amount, the Covered Bondholders in respect of such Series shall, following application of the Sale Proceeds in accordance with Clause 6.4(k) of the Servicing and Cash Management Deed and the application of any Covered Bonds Available Funds (to the extent available to make payments to the relevant Series in accordance with the relevant Priority of Payments) have no additional rights to receive any amounts from the Cover Pool, save where the Covered Bondholders in respect of such Series directed only that a portion of Selected Loans be sold for an amount less than the Adjusted Required Redemption Amount, whereby any claim by them against the amounts from the Cover Pool will be reduced in direct proportion to that portion of Selected Loans which the Covered Bondholders in respect of such Series directed should be sold. Notwithstanding the terms of this Condition 6.12, the Covered Bondholders of the relevant Series shall continue to have recourse to the Issuer (other than in respect of any assets or proceeds in respect of the Cover Pool). For the avoidance of doubt, the Trustee shall not be required to direct the Servicer to accept an offer to sell Selected Loans (in whole or in part) for an amount that is less than the Adjusted Required Redemption Amount, unless it has been directed to do so by the Covered Bondholders of the relevant Series.
- (iii) Only one Portfolio Manager may be appointed at any one time in respect of the Programme.

6.13 Replacement Servicer

- (i) Subject to Condition 6.13(ii) and provided that an Issuer Event has occurred and is continuing or an Extension Event has occurred, if within one calendar month of a Servicer Termination Event the Investment Bank has not been appointed by the Trustee (pursuant to Clause 22.1(a) of the Servicing and Cash Management Deed) or the Investment Bank has been appointed and the Replacement Servicer the Investment Bank selected has not been approved by the Covered Bondholders, then

Covered Bondholders of all Series outstanding and holding not less than one-tenth of the aggregate principal amount of the outstanding Covered Bonds of each Series may jointly nominate in writing to the Trustee a Replacement Servicer for appointment by the Trustee provided that the nominated Replacement Servicer meets all of the criteria set out Clause 22.1(d) of the Servicing and Cash Management Deed. The Trustee shall notify the Covered Bondholders of each nomination it receives within five Business Days of receipt. Following receipt of that notice and provided that no Replacement Servicer has already been appointed in respect of another Series of Covered Bonds, Covered Bondholders holding more than 50 per cent. of the aggregate Principal Amount outstanding of a Series of Covered Bonds may jointly within three Business Days of receipt of a notice of a Replacement Servicer nomination from the Servicer object to that nomination provided that the objection is made in writing to the Trustee and includes a nomination of an alternative Replacement Servicer to the Trustee for appointment by the Trustee. The Trustee shall notify the Covered Bondholders of each alternative nomination it receives within five Business Days of receipt. Subject to Condition 6.13(ii) and provided that no Replacement Servicer has already been appointed in respect of another Series of Covered Bonds the Trustee shall appoint the Replacement Servicer nominated in the most recent Replacement Servicer nomination received from Covered Bondholders holding more than 50 per cent. of the aggregate Principal Amount outstanding of a Series of Covered Bonds and to which no objection has been received in accordance with this Condition 6.13(i). If Covered Bonds of any Series are held by or behalf of the Issuer or any of its Subsidiaries as beneficial owner, the Issuer or any of its Subsidiaries may vote to nominate a Replacement Servicer provided that the Issuer or any of its Subsidiaries hold all outstanding Covered Bonds under the Programme.

(ii) The Trustee will not be required to take any action to appoint the nominated Replacement Servicer if (a) the Bank of Greece is in the process of appointing (i) a Replacement Servicer pursuant to Article 152 or (ii) an administrator or liquidator to the Issuer pursuant to Greek Banking Legislation or (b) the Trustee is informed by the Bank of Greece that it intends to take any such actions listed in this paragraph or to adopt other steps that are more appropriate in the circumstances to protect the interests of the Covered Bondholders."

(i) to amend the last paragraph of Condition 8 (Issuer Events), (prior to the definition of Issuer Insolvency Event) to:

"then (i) no further Covered Bonds will be issued, (ii) the Servicer will procure that any and all payments due under the Cover Pool Assets are effected henceforth directly to the relevant Transaction Account, (iii) all collections of principal and interest on the Cover Pool Assets will be dedicated exclusively to the payment of interest and repayment of principal on the Covered Bonds and to the fulfilment of the obligations of the Issuer vis-à-vis the Secured Creditors in accordance with the relevant Priority of Payments and (iv) if NBG is the Servicer, its appointment as Servicer will be terminated and a new servicer will be appointed pursuant to the terms of the Servicing and Cash Management Deed and the Secondary Covered Bond Legislation (provided that, for the avoidance of doubt, the occurrence of an Extension Event shall not constitute an Issuer Event)."

(j) to amend the sub-paragraph (v) of the definition of **Issuer Insolvency Event** to:

"a creditors' collective enforcement procedure is commenced against NBG (including such procedure under the Bankruptcy Code of the Hellenic Republic or law 4261/2014 of the

Hellenic Republic) and is not discharged or temporarily revoked (for so long as such temporary revocation remains in effect or otherwise becomes permanent) within 30 days;"

- (k) to amend the third and fourth paragraphs of Condition 14 (Meetings of Covered Bondholders, Modification and Waiver) to:

"In connection with any meeting of the holders of Covered Bonds of more than one Series where such Covered Bonds are not denominated in Euro, the nominal amount of the Covered Bonds of any Series not denominated in Euro shall be deemed, for the purposes of such meeting, to be an amount in Euro equal to the Principal Amount Outstanding of such Covered Bonds converted to Euro using the relevant Covered Bond Swap Rate.

In addition, a resolution in writing signed by or on behalf of Covered Bondholders of not less than three-fourths in aggregate Principal Amount Outstanding of the relevant Series of Covered Bonds who for the time being are entitled to receive notice of a meeting of that Series of Covered Bondholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Covered Bondholders."

- (l) to amend the definition of **Series Reserve Matter** (in Condition 14 (Meeting of Covered Bondholders, Modification and Waiver)) to add the following subparagraph (vi) to that definition:

"and

- (vi) the issue of a new tranche of Covered Bonds that is fungible with an existing Series of Covered Bonds."

- (m) to amend Condition 15 (Further Issues) to add the following subparagraph (vi):

"and (vi) the Covered Bondholders of the relevant Series shall have agreed by way of an Extraordinary Resolution to such further issuance."

- (n) to amend sub-paragraph (vi) of Condition 17 (Subordination of the Issuer) to:

"if Covered Bonds issued or to be issued under the Programme have been assigned a credit rating by Fitch and Moody's (together the Rating Agencies and each a Rating Agency), each Rating Agency has been notified of the proposed substitution and Fitch have confirmed, within 30 days of receiving such notice, that the then current rating of the then outstanding Covered Bonds would not be downgraded as a result of such substitution;"

- (o) to amend paragraph 5 of Schedule 3 (Provisions for Meetings of Covered Bondholders) to replace "two" with "one" in the sentence which begins, "The quorum at any such meeting for passing an Extraordinary Resolution (subject as provided below) shall be one or more persons present..."

- (p) to add the new sub-paragraphs (f) and (g) to the definition of Series Reserved Matter in paragraph 5 of Schedule 3 (Provisions for Meetings of Covered Bondholders):

"(f) alteration of the definition of Series Reserved Matter; and

- (g) the issue of a new tranche of Covered Bonds that is fungible with an existing Series of Covered Bonds.";

- (q) to add the new sub-paragraphs (j) and (m) to paragraph 17 of Schedule 3 (Provisions for Meetings of Covered Bondholders):

"(k) (Provided it is determined by the Covered Bondholders of the relevant Series at a separate meeting of such Series) power to direct the Trustee to direct the Servicer to sell Loans and Related Security in the Cover Pool following an Extension Event in accordance with Condition 6.11 (Instructions to Servicer).

(l) (Provided it is determined by the Covered Bondholders of the relevant Series at a separate meeting of such Series) power to direct the Trustee to direct the Servicer to sell certain specified Selected Loans and their Related Security for less than the Adjusted Required Redemption Amount in accordance with Condition 6.12 (Portfolio Manager).

(m) (Provided it is determined by the Covered Bondholders of the relevant Series) nominate a Portfolio Manager to the Trustee and Servicer for appointment by the Servicer. "

- (r) to amend the definition of **Extraordinary Resolution** in sub-paragraph 19(b) of Schedule 3 (Provisions for Meetings of Covered Bondholders) to:

"or (b) a resolution in writing signed by or on behalf of all or not less than three-fourths in aggregate Principal Amount Outstanding of the relevant Series of Covered Bondholders, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Covered Bondholders."

- (s) to amend sub-paragraph 21(b) of Schedule 3 (Provisions for Meetings of Covered Bondholders) to:

"If the Issuer shall have issued and have outstanding Covered Bonds which are not denominated in Euro in the case of any meeting or request in writing or written resolution of holders of Covered Bonds of more than one currency (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom or any such request or written resolution) the Principal Amount Outstanding of such Covered Bonds shall be deemed, for such purposes, to be an amount in Euro equal to the Principal Amount Outstanding of such Covered Bonds converted to Euro using the relevant Covered Bond Swap Rate. In such circumstances, on any poll each person present shall have one vote for each £1 (or such other Euro amount as the Trustee may in its absolute discretion stipulate) of the Principal Amount Outstanding of the Covered Bonds (converted as above) which he holds or represents."

- (iii) the Deed of Charge has been amended and restated as follows:

- (a) to amend sub-paragraph (e) of Clause 1 (Definitions, Interpretation and Construction) as follows, including new subparagraphs (f) and (g):

"(e) Subject to paragraph (f) below, this Deed is an amendment and restatement of the Deed of Charge made on 21 June 2010 (the Principal Deed) and it is being amended in connection with other amendments to the Transaction Documents being made on or about the date of this Deed. Save as amended or modified by this Deed, the Principal Deed shall continue in full force and effect but on the basis that its terms are, as from the date of this Deed, those set out in this Deed.

- (f) The parties hereto acknowledge and agree that the amendment and restatement of this Deed is without prejudice to the security created pursuant to the Principal Deed and the Issuer confirms that the security given by it under the Principal Deed will continue in full force and effect.
 - (g) The Trustee was authorised, requested, empowered and directed to enter into this Deed by an Extraordinary Resolution dated on or about 21 May 2014 of the holders of 100 per cent. of the holders of the Series 3 Covered Bonds being all of the Covered Bonds then outstanding (as that term is defined in the Master Definitions and Construction Schedule)."
- (b) to amend Clause 8.2 (Priority of payments – prior to the delivery of a Notice of Default) to:

"Notwithstanding the Deed of Charge Security but subject to **Clause 8.1** (Application), at any time upon or after the occurrence of any Issuer Event or an Extension Event, but prior to the delivery of a Notice of Default, the Servicer shall apply all Covered Bonds Available Funds (which funds shall include all amounts standing to the credit of the Transaction Accounts (other than (save to the extent included in the definition of Covered Bonds Available Funds) Sale Proceeds received in connection with the sale or removal of Selected Loans which are to be applied in accordance with the Servicing and Cash Management Deed and Clause 8.4 (Application of Sale Proceeds) hereof) on each Cover Pool Payment Date in making the following payments and provisions in the following order of priority (the **Pre Event of Default Priority of Payments**) (in each case only if and to the extent that payments of a higher priority have been made in full and in respect of items (i) to (v) taking into account any Sale Proceeds from the sale or removal of Selected Loans used to pay part of such amounts in an amount equal to the Series Share of Expenses as applied subject to and in accordance with Clause 8.4 (Application of Sale Proceeds) below):

- (i) *first*, in or towards satisfaction of all amounts then due and payable or to become due and payable prior to the next Cover Pool Payment Date to the Trustee (including remuneration payable to it) under the provisions of the Trust Deed together with interest and applicable VAT (or other similar taxes) thereon to the extent provided therein;
- (ii) *second, pari passu* and *pro rata* according to the respective amounts thereof to pay any additional fees, costs, expenses and taxes due and payable on the Cover Pool Payment Date or to provide for all such amounts that will become due and payable prior to the next Cover Pool Payment Date to fund any notice to be given to any parties in accordance with any of the Transaction Documents or to the Covered Bondholders;
- (iii) *third*, to pay all amounts due and payable on the Cover Pool Payment Date, or to provide for all such amounts that will become due and payable prior to the next Covered Pool Payment Date to the Custodian appointed under any Custody Agreement;
- (iv) *fourth*, to pay all amounts due and payable on the Cover Pool Payment Date, or to provide for all such amounts that will become due and payable prior to the next Cover Pool Payment Date (and for which payment has not been provided for elsewhere in the relevant Priorities of Payments), to any Secured Creditors other than the Covered Bondholders and any Custodian with the exception of any amount due to be paid, or that will become due and payable prior to the next Cover Pool Payment Date, to the Hedging Counterparties under the Hedging Agreements;

- (v) *fifth, pari passu and pro rata*, according to the respective amounts thereof (a) to pay all amounts of interest due and payable on the Cover Pool Payment Date, or to provide for all such amounts that will become due and payable prior to the next Cover Pool Payment Date on any Covered Bonds and (b) to pay any amounts due and payable on the Cover Pool Payment Date, or to provide for all such amounts that will become due and payable prior to the next Cover Pool Payment Date under any Hedging Agreement other than Subordinated Termination Payments to any Hedging Counterparties under any such Hedging Agreements;
 - (vi) *sixth*, (for the purposes of calculating the Principal Amount Outstanding of any Covered Bonds under this paragraph (vi), taking into account the application of any Sale Proceeds from the sale or removal of all or any portion of the Selected Loans applied in accordance with Clause 6.4(k) of the Servicing and Cash Management Deed) to pay *pro rata* and *pari passu* principal in respect of each Series of Covered Bonds then outstanding on the Cover Pool Payment Date, or to provide for all such amounts that will become due and payable prior to the next Cover Pool Payment Date (if any) on any Covered Bonds provided that, if Covered Bondholders in respect of a Series of Covered Bonds have authorised a sale of Selected Loans for less than the Adjusted Required Redemption Amount then such Series of Covered Bonds or, where there has been a sale of Selected Loans in respect of a portion of a Series of Covered Bonds only, a corresponding portion of each Covered Bond in such Series in relation to such portion will be deemed not to be outstanding for this paragraph for the purposes of determining such Series' pro rata share of Covered Bonds Available Funds to be applied at this paragraph (vi) to the extent the relevant Sale Proceeds have been received into the Transaction Account;
 - (vii) *seventh*, for so long as any Covered Bonds remain outstanding, any remaining Covered Bonds Available Funds will remain standing to the credit of the Transaction Accounts, or, as applicable, be deposited in the Transaction Accounts;
 - (viii) *eighth*, to pay *pari passu* and *pro rata*, according to the respective amounts thereof, any amount due and payable on the Cover Pool Payment Date, or to provide for all such amounts that will become due and payable prior to the next Cover Pool Payment Date to any Hedging Counterparties arising out of any Subordinated Termination Payment; and
 - (ix) *ninth*, to pay any excess to the Issuer. "
- (c) to add the following as a new Clause 8.4 (Application of Sale Proceeds):

"8.4 Application of Sale Proceeds

Following:

- (a) a Second Trigger Extension Event, only if directed by the relevant Series of Covered Bondholders to sell the Selected Loans and their Related Security; and
- (b) following an Issuer Event, provided that the relevant Series of Covered Bondholders have not given a direction to not sell the Selected Loans and their Related Security,

any Sale Proceeds received from the sale of the Selected Loans and their Related Security will be applied by the Issuer on the next following Interest Payment Date:

- (i) first, to pay or provide for payment on the immediately following Cover Pool Payment Date the Series Share of Expenses in accordance with and in the order set out at items (i) to (v) of the Pre Event of Default Priority of Payments;
 - (ii) second, to effect a pro rata redemption of the Covered Bonds of the relevant Series; and
 - (iii) third, to be applied as Covered Bonds Available Funds on the immediately following Cover Pool Payment Date."
- (d) to amend Clause 9.1(ii) (Priority of payments – following the delivery of a Notice of Default) to:

"second, *pari passu* and *pro rata* according to the respective amounts thereof (save where Covered Bondholders in respect of a Series of Covered Bonds have authorised a sale of all or part of the relevant Selected Loans for less than the Adjusted Required Redemption Amount then such Series of Covered Bonds or, where there has been a sale of Selected Loans in respect of a portion of a Series of Covered Bonds only, a portion of each Covered Bond in such Series in relation to such portion will be deemed not to be outstanding for this paragraph for the purposes of determining such Series' pro rata share of funds to be applied at this paragraph (ii) to the extent the relevant Sale Proceeds have been received into the Transaction Account), (a) to pay all amounts of interest and principal then due and payable on any Covered Bonds, (b) to pay any additional fees, costs, expenses and taxes due and payable in connection with any listing or deposit of the Covered Bonds or to fund any notice to be given to any parties in accordance with any of the Transaction Documents or to the Covered Bondholders, (c) to pay all amounts due and payable to any Secured Creditors, other than the Covered Bondholders and (d) any amounts due and payable under any Hedging Agreement other than the Subordinated Termination Payments to any Hedging Counterparties under any such Hedging Agreements;"

- (e) to amend Clause 11.2 (Event of Default) to:

"The Deed of Charge Security will become immediately enforceable upon the delivery of a Notice of Default or, if there are no Covered Bonds outstanding, upon failure by the Issuer to pay any other Secured Obligation on its due date (subject to any applicable grace period). For the avoidance of doubt, for the purposes of this Clause, the Deed of Charge Security shall include any Selected Loans which have previously been selected pursuant to Clause 6.4 of the Servicing and Cash Management Deed for disposal in relation to any Series of Covered Bonds but which have not yet been sold."

- (iv) the Servicing and Cash Management Deed has been amended and restated to:

- (a) to amend paragraphs (E) to (F) of the Background section, to:

"(E) On 2 November 2012 the parties to the Second Amended and Restated Servicing and Cash Management Deed agreed to amend and restate the terms of the Second Amended and Restated Servicing and Cash Management Deed as set out in the Third Amended and Restated Servicing and Cash Management Deed of the same date (the Third Amended and Restated Servicing and Cash Management Deed).

(F) The parties to the Third Amended and Restated Servicing and Cash Management Deed have agreed to amend and restate the terms of the Third Amended and

Restated Servicing and Cash Management Deed on the terms as set out herein (the Fourth Amended and Restated Servicing and Cash Management Deed).

(G) The Trustee was authorised, requested, empowered and directed to enter into this Deed by an Extraordinary Resolution dated on or about 21 May 2014 of the holders of 100 per cent. of the holders of Series 3 Covered Bonds being all of the Covered Bonds then outstanding (as that term is defined in the Master Definitions and Construction Schedule). "

(b) to amend Clause 3.4(a)(iv) to:

"the occurrence of any Issuer Event, an Extension Event or any Segregation Event or any Event of Default "

(c) to amend Clause 3.4(a)(vii) to:

"any request by a Borrower for the rescheduling of its debt under the relevant loan in accordance with Greek Law 3869/2010 or 4161/2013; and "

(d) to add the following at the end of Clause 4.1 (Establishment of Bank Accounts):

"For the avoidance of doubt, the Collection Accounts will be opened with NBG and will not be held pursuant to the terms of the Bank Account Agreement."

(e) to amend Clause 4.2(c), Clause 4.2(d) and the first line of Clause 4.2(e) to:

"(c) Provided that no Segregation Event and/or Extension Event has occurred and is outstanding the Issuer will be entitled to withdraw any sums standing to the credit of the Collection Accounts at any time.

(d) Following the occurrence of a Segregation Event and/or Extension Event, and for so long as such Segregation Event and/or Extension Event remains outstanding, the Issuer shall only be entitled to make withdrawals from the Collection Accounts for the purpose of (a) transferring funds to the corresponding Transaction Account in accordance with paragraph 4.2(e) or 4.2(f) below or (b) making payments due on any Cover Pool Payment Date on any of the items listed in the applicable Priority of Payments.

(e) Following the occurrence of an Issuer Event which is continuing and/or an Extension Event, the Servicer shall procure that the following amounts are paid into the CHF Transaction Account:"

(f) to amend the first sentence of Clause 4.2(f) to:

"(f) Following the occurrence of an Issuer Event and/or an Extension Event which is continuing, the Servicer shall procure that the following amounts are paid into the EUR Transaction Account:"

(g) to amend Clause 4.2(g) to:

"Following the occurrence of an Issuer Event which is continuing and/or an Extension Event, the Issuer shall transfer any amounts it receives in respect of any Cover Pool Assets to the relevant Transaction Account within 2 Athens Business Days of receipt."

- (h) to amend Clause 4.2(k) and (l) to:
- "(k) Following an Issuer Event which is continuing and/or an Extension Event, the Servicer and the Issuer (to the extent that NBG is no longer the Servicer) shall procure that all Subsidy Payments received from the OEK and/or the Greek State and/or any other Greek State subsidised entity in respect of any Subsidised Loans are deducted from the applicable Subsidy Bank Account and paid into the EUR Transaction Account within one Athens Business Day of receipt.
- (l) Following an Issuer Event which is continuing and/or an Extension Event, all payments required to be made to the Transaction Accounts shall be made forthwith upon receipt by the Issuer or the Servicer, as the case may be, of the amount in question."
- (i) to amend the first sentence of Clause 6.2(a) to:
- "Subject to filing a Registration Statement signed by the Issuer and the Trustee and without prejudice to the rights of the Issuer to remove Selected Loans from the Cover Pool pursuant to Clause 6.3 (Sale of Selected Loans and their Related Security), the Issuer shall be entitled to:"
- (j) to amend the first sentence of Clause 6.2(a)(ii) to:
- "prior to the occurrence of an Issuer Event and/or an Extension Event and provided that no breach of a Statutory Test has occurred and is continuing or would occur as a result of such removal or substitution:"
- (k) to amend Clause 6.2(b)(vii) to:
- "all lending criteria and preconditions applied by the relevant Originator's credit policy and customary lending procedures and the "European Code of Conduct on Mortgage Loans" have been satisfied with regards to the granting of such Loan;"
- (l) to amend Clause 6.3 (Sale of Selected Loans and their Related Security) to:
- " (a) Following the occurrence of an Issuer Event (which is continuing) or an Extension Event, the Servicer shall send notice to the Covered Bondholders of the occurrence of an Issuer Event and/or an Extension Event (as applicable). Following the occurrence of (i) an Issuer Event (which is continuing), provided that the relevant Series of Covered Bondholders have not given a direction not to sell Selected Loans in respect of the relevant Series (each such Series being a **Non-Blocking Series**), or (ii) a Second Trigger Extension Event, if the relevant Series of Covered Bondholders have directed a sale of Selected Loans in respect of the relevant Series of Covered Bonds (each such Series being a **Directing Series**), the Servicer shall be obliged to sell Loans and their Related Security in the Cover Pool having the Required Outstanding Principal Balance Amount which are selected in accordance with Clause 6.4(a) and Clause 6.4(c) of this Deed (the **Selected Loans**) in relation to each Series which is a Directing Series or a Non-Blocking Series in accordance with this Deed, subject to the rights of pre-emption in favour of the Issuer to remove all or part of the Selected Loans from the Cover Pool and provided that, in the case of the sale of Selected Loans following an Extension Event and prior to an Issuer Event, where the Statutory Tests were met immediately prior to the proposed sale, that the Statutory Tests will continue to be met following any sale of Selected Loans or the removal of such Selected Loans from the Cover Pool and provided that in the

case of the sale of Selected Loans following an Issuer Event, where the Amortisation Test was met immediately prior to the proposed sale, that the Amortisation Test will continue to be met following any sale of Selected Loans or the removal of such Selected Loans from the Cover Pool. Where the Servicer is not the same entity as the Issuer, the Issuer will provide the Servicer with such powers of attorney as the Servicer may require in order to allow the Servicer to discharge its obligations under this Deed. Where, following the occurrence of an Issuer Event (which is continuing), the relevant Series of Covered Bondholders have notified the Trustee of a direction not to sell Selected Loans in respect of the relevant Series, the Trustee will, as soon as practicable, send a copy of that notification to the Servicer.

- (b) Within two Athens Business Days of the occurrence of an Issuer Event (provided that the relevant Series of Covered Bondholders has not given a direction not to sell Selected Loans in respect of the relevant Series, in which case the two Athens Business Days shall be counted from the date that direction is revoked by the relevant Covered Bondholders) or the date of any direction by the Covered Bondholders of a relevant Series to sell Selected Loans following an Extension Event and in each case prior to the Servicer making any offer to sell Selected Loans and their Related Security to third parties, the Servicer shall serve on the Issuer a Selected Loan Offer Notice in the form set out in **Schedule 8** giving the Issuer the right to prevent the sale by the Servicer of all or part of the Selected Loans to third parties, by removing all or part of the Selected Loans made subject to sale from the Cover Pool and transferring an amount equal to the then Outstanding Principal Balance of the relevant portion of the Selected Loans and the relevant portion of all arrears of interest and accrued interest relating thereto to the relevant Transaction Account. Any selection of Selected Loans by the Servicer from the Cover Pool in accordance with this Clause 6.4 shall be binding on all parties in the absence of manifest error.
- (c) If the Issuer validly accepts the Servicer's offer to remove all or part of the Selected Loans and their Related Security from the Cover Pool by signing the duplicate Selected Loan Offer Notice in a manner indicating acceptance and delivering it to the Trustee and the Servicer within 10 Athens Business Days from and including the date of the Selected Loan Offer Notice, the Servicer shall within three Athens Business Days of receipt of such acceptance, serve a Selected Loan Removal Notice substantially in the form set out in **Schedule 9** on the Issuer (the **Selected Loan Removal Notice**). Any removal of part of the Selected Loans and their Related Security pursuant to such Selected Loan Removal Notice must be in accordance with the requirements of Clause 6.4(a)(i).
- (d) Upon receipt of the Selected Loan Removal Notice duly signed on behalf of the Servicer, the Issuer shall promptly and in any event within two Athens Business Days:
 - (i) sign and return a duplicate copy of the Selected Loan Removal Notice to the Servicer; and
 - (ii) deliver to the Servicer and the Trustee a solvency certificate stating that the Issuer is, at such time, solvent,

and shall remove from the Cover Pool the relevant portion of Selected Loans (as specified in the signed Selected Loan Removal Notice) (and any other Loan secured or intended to be secured by that Related Security or any part of it) referred to in the relevant Selected Loan Removal Notice and where that portion is less than all of the Selected Loans the Loans and

the Related Security in the portion that is removed shall be chosen from the Selected Loans on a random basis. Completion of the removal of all or part of the Selected Loans by the Issuer will take place on the date specified in the Selected Loan Removal Notice (provided that such date is not later than the earlier to occur of the date which is (a) 10 Athens Business Days after receipt by the Servicer of the returned Selected Loan Offer Notice and (b) the Extended Final Maturity Date of the relevant Series of Covered Bonds) when the Issuer shall, prior to the removal from the Cover Pool of all or part of the relevant Selected Loans (and any other Loan secured or intended to be secured by that Related Security or any part of it), pay to the Transaction Account an amount in cash equal to the price specified in the relevant Selected Loan Removal Notice and **paragraphs (e) and (f)** will apply.

- (e) On the date of completion of the removal of all or part of Selected Loans and their Related Security in accordance with **paragraphs 6.3(d) and 6.3(g)**, the Trustee shall at the cost of the Issuer (i) execute and deliver, or cause their respective duly authorised attorneys to execute and deliver, to the Issuer a memorandum of release or where appropriate, discharge or retrocession of the corresponding portion of Selected Loans and their Related Security from the security constituted by or pursuant to the Statutory Pledge in a form reasonably acceptable to the Issuer and (ii) file a Registration Statement signed by the Trustee and the Issuer with the Athens Pledge Registry in relation to all or part of the Selected Loans removed from the Cover Pool by the Issuer pursuant to the right of pre-emption or the sale of a portfolio of Selected Loans pursuant to paragraph 6.3(g).
- (f) Upon such completion of the removal of all or part of the Selected Loans and their Related Security in accordance with **paragraph (d)** above or the sale of all or part of the Selected Loans and their Related Security to a third party or third parties pursuant to **Clause 6.4**, the Issuer shall cease to be under any further obligation to hold any Customer Files or other documents relating to the relevant removed or sold Selected Loans and their Related Security to the order of the Trustee and, if the Trustee holds such Customer Files or other documents, it will send them to the Issuer at the cost of the Issuer. Any removal by the Issuer of the Selected Loans and their Related Security from the Cover Pool or any sale of Selected Loans and their Related Security by the Servicer to a third party or third parties pursuant to **Clause 6.4** shall constitute a discharge and release of the Issuer from any claims which the Servicer may have against the Issuer arising from any Representation and Warranty in relation to the Selected Loans and their Related Security so removed or sold but shall not affect any rights arising from a breach of any other express provision of this Deed or any Representation and Warranty in relation to any other Loan and other Related Security.
- (g) The Servicer shall offer for sale the Selected Loans and their Related Security in respect of which the Issuer rejects or fails within the requisite time limit to accept the Servicer's offer to remove the Loans and their Related Security from the Cover Pool in the manner and on the terms set out in **Clause 6.4** below."
- (m) to amend Clause 6.4 (Method of Sale of Selected Loans) to:

"If the Servicer is required to sell Selected Loans and their Related Security to third parties following an Issuer Event which is continuing or an Extension Event, the Servicer will be required to ensure that before offering Selected Loans for sale:

 - (a) (unless the Selected Loans comprise the entire Cover Pool):

- (i) the Selected Loans have been selected from the Cover Pool on a random basis and such obligation in relation to random selection also applies where part but not all Selected Loans in relation to any Series are sold;
 - (ii) following an Extension Event but prior to an Issuer Event, the Selected Loans to be sold in any sale together (i) constitute all Selected Loans in relation to the relevant Series; or (ii) where the Outstanding Principal Balance in relation to such Selected Loans is greater than or equal to EUR 150 million or the Euro Equivalent Amount, such Selected Loans to be sold together have an Outstanding Principal Balance of at least EUR 150 million (or the Euro Equivalent Amount) (as determined on the Second Trigger Extension Event of the relevant Series); and
 - (iii) following the sale of the Selected Loans, not less than 5 per cent. of the Outstanding Principal Balance of Selected Loans in respect of that Series would remain in the Cover Pool (other than in respect of a sale of all Selected Loans in relation to the Relevant Series);
- (b) in the case of any sale of Selected Loans following an Extension Event, the Extension Event Sale Conditions in respect of that Series, have been met; and
- (c) the Selected Loans have an aggregate Outstanding Principal Balance in an amount (the **Required Outstanding Principal Balance Amount**) which is as close as possible to the amount calculated as follows:

$$N \times \frac{\text{Outstanding Principal Balance of all Loans in the Cover Pool}}{\text{the Euro Equivalent of the Required Redemption Amount in respect of each Series of Covered Bonds then outstanding}}$$

where N is an amount equal to the Euro Equivalent of the Required Redemption Amount of the relevant Series of Covered Bonds less amounts standing to the credit of the Transaction Accounts (other than amounts standing to the credit of the Commingling Reserve Ledgers) and the principal amount of any Marketable Assets or Authorised Investments (other than Authorised Investments acquired from the amounts standing to the credit of the Commingling Reserve Ledgers) (excluding all amounts to be applied to pay or provide for the Series Share of Expenses on the next following Cover Pool Payment Date and all Sale Proceeds received from the sale of other Selected Loans or removal of Selected Loans under the right of pre-emption (other than any Selected Loan Residual Amounts)).

Once the Servicer has selected the Selected Loans in relation to a Series from the Cover Pool in accordance with this Clause 6.4 then, in the absence of manifest error such selection of Loans and Related Security shall be binding on all parties hereto for the purposes of such sale.

Required Redemption Amount means, in respect of any relevant Series of Covered Bonds, the amount calculated as follows:

the Principal Amount Outstanding of the relevant Series of Covered Bonds

multiplied by

(1 + Negative Carry Factor x (days to next Interest Payment Date when the relevant Series can be redeemed/365)).

Selected Loan Residual Amounts in relation to any sale pursuant to this Clause 6 (The Cover Pool) is an amount equal to the Sale Proceeds less (i) amounts deducted from Sale Proceeds in respect of payments in relation to items (i) to (v) of the Pre Event of Default Priority of Payments, and (ii) the amount required to redeem the Covered Bonds of the relevant Series in full, or zero where such amounts would otherwise be a negative number.

For the purposes of this Clause 6.4 reference to a relevant Series of Covered Bonds shall be a reference to one or more Series of Covered Bonds in respect of which the Servicer is required to sell Selected Loans, which shall for the avoidance of doubt, be all Series of Covered Bonds following an Issuer Event, other than those Series in respect of which the Covered Bondholders have directed the Trustee to direct the Servicer not to sell Selected Loans and following an Extension Event only those Series of Covered Bonds where the Covered Bondholders have directed the Trustee to direct the Servicer to sell Selected Loans, in each case in accordance with the provisions of Condition 6.11 (Instructions to Servicer).

- (d) The Servicer will offer Selected Loans for sale to third parties for the best price reasonably available but (subject to Clause (e) and (g) below) in any event for an amount not less than the Adjusted Required Redemption Amount.

The **Adjusted Required Redemption Amount** means the Euro Equivalent of the Required Redemption Amount, plus or minus (without double counting):

- (i) any swap termination amounts payable to or by the Issuer under a Covered Bond Swap Agreement in respect of the relevant Series of Covered Bonds less (where applicable) the principal balance of any Marketable Assets and Authorised Investments; and plus or minus
 - (ii) any swap termination amounts payable to or by the Issuer under an Interest Rate Swap Agreement in respect of the relevant Series of Covered Bonds; plus
 - (iii) reasonable costs and expenses associated with sale of Selected Loans and their Related Security and the reasonable costs and expenses of the Portfolio Manager connected with the sale of Selected Loans and their Security; plus
 - (iv) the Series Share of Expenses.
- (e) Following the occurrence of (i) an Issuer Event (unless directed in respect of a Series not to sell Selected Loans and their Related Security pursuant to Condition 6.11(i) (Instructions to Servicer)) or (ii) a direction by Covered Bondholders of the relevant Series to sell Selected Loans and their Related Security after an Extension Event pursuant to Condition 6.11(ii) (Instructions to Servicer) the Servicer will as soon as possible and in any event within one calendar month of the relevant Issuer Event or a direction by Covered Bondholders of the relevant Series to sell Selected Loans and their Related Security following an Extension Event, appoint a Portfolio Manager of recognised standing, and which is not an affiliate of the Issuer, on a basis intended to incentivise the Portfolio Manager to achieve the best price for the sale of the Selected Loans (if such terms are commercially available in the market) via a market auction process and to advise it in relation to the sale of the Selected Loans to third-party purchasers via a market auction process (except where the Issuer exercises its right of pre-emption). Only one Portfolio Manager may be appointed at any one time in respect of the Programme. If a Portfolio Manager has already been appointed in respect of another Series of Covered Bonds and that appointment is continuing, the Servicer will appoint the same Portfolio Manager in

respect of all other Series of Covered Bonds (subject to any relevant Series of Covered Bondholders having given a direction (which has not been revoked) not to sell Selected Loans in respect of a relevant Series in which case the Portfolio Manager will not be appointed in respect of that Series). Where the Servicer has not appointed the Portfolio Manager within one calendar month of the relevant Issuer Event (unless directed in respect of all Series by the relevant Covered Bondholders not to sell Selected Loans and Related Security) or one calendar month following a direction by the relevant Covered Bondholders to sell following an Extension Event, the Servicer will send notice to all of the Covered Bondholders (with a copy of the notice to be provided to the Trustee) informing them that no Portfolio Manager has been appointed and will appoint the Portfolio Manager selected (pursuant to Condition 6.12 (Portfolio Manager)) by the Covered Bondholders (including those Covered Bondholders of any Series not affected by the relevant Issuer Event or Extension Event) on the same basis as if the appointment had been made by the Servicer. For the avoidance of doubt, the Trustee shall not be obliged to appoint a Portfolio Manager should the Servicer fail to do so (and shall have no liability for such failure) and shall not be responsible for determining the identity of the Portfolio Manager to be appointed by the Servicer following a nomination or determining or approving the terms of appointment of a Portfolio Manager.

- (f) Following the occurrence of an Issuer Event which is continuing or an Extension Event, if Selected Loans have not been sold (in whole or in part) in an amount equal to the Adjusted Required Redemption Amount by the date which is six months prior to, as applicable, if the relevant Series of Covered Bonds are not subject to an Extended Final Maturity Date in accordance with the relevant Final Terms, the Final Maturity Date of the relevant Series of Covered Bonds or, if the relevant Series of Covered Bonds are subject to an Extended Final Maturity Date in accordance with the relevant Final Terms, the Extended Final Maturity Date in respect of the relevant Series of Covered Bonds, then the Servicer or the Portfolio Manager on behalf of the Servicer will offer the Selected Loans for sale for the best price reasonably available notwithstanding that such amount may be less than the Adjusted Required Redemption Amount.

If the Portfolio Manager on behalf of the Servicer or the Servicer has not sold all or part of the Selected Loans related to the relevant Series for an amount at least equal to the Adjusted Required Redemption Amount in respect of that Series of Covered Bonds on the date falling twelve months following the occurrence of an Issuer Event (unless directed not to sell by the Covered Bondholders of the relevant Series) or following the instruction by the Covered Bondholders of the relevant Series to sell Selected Loans following the occurrence of an Extension Event (and provided that the Extension Event Sale Conditions in respect of that Series have been met), the Servicer will promptly, upon receipt of any bid, send notice to the Covered Bondholders of the relevant Series of Covered Bonds informing them of the amount of any offers for the Selected Loans that have been or are thereafter received from third parties, provided that the Servicer, as applicable shall not be required to send notice to the Covered Bondholders of the relevant Series of Covered Bonds, where the Servicer or the Portfolio Manager is of the opinion that any offer is not a genuine offer from the third party.

- (g) Notwithstanding the provisions in paragraphs (d) and (e) above, following the occurrence of an Issuer Event which is continuing or an Extension Event the Servicer (or the Portfolio Manager on behalf of the Servicer, if a Portfolio Manager has been appointed) may sell the Selected Loans (in whole or in part) of a Series in an amount that is less than the Adjusted Required Redemption Amount only if:

- (i) twelve calendar months or more has passed since the relevant Issuer Event or following an Extension Event, the date on which the Covered Bondholders passed an Extraordinary Resolution in accordance with Condition 6.11(ii) to direct a sale of the relevant Series of Covered Bonds and their Related Security; and
- (ii) the Covered Bondholders of the relevant Series of Covered Bonds have by an Extraordinary Resolution directed the Trustee to in-turn direct the Servicer (or the Portfolio Manager on behalf of the Servicer, if a Portfolio Manager has been appointed) as applicable to accept such an offer in respect of that Series.

Where Covered Bondholders of the relevant Series of Covered Bonds have not directed the Trustee to in-turn direct the Servicer (or the Portfolio Manager on behalf of the Servicer, if a Portfolio Manager has been appointed) to accept an offer in respect of that Series to sell the Selected Loans (in whole or in part) in an amount that is less than the Adjusted Required Redemption Amount, the Servicer (or the Portfolio Manager on behalf of the Servicer, if a Portfolio Manager has been appointed) must continue to seek that direction for all subsequent proposed sales of Selected Loans for less than the Adjusted Required Redemption Amount. Where the relevant Series of Covered Bondholders have directed the the Servicer (or the Portfolio Manager on behalf of the Servicer, if a Portfolio Manager has been appointed) not to sell Selected Loans for less than the Adjusted Required Redemption Amount or have failed to provide any direction to the Servicer (or the Portfolio Manager on behalf of the Servicer, if a Portfolio Manager has been appointed), the Servicer or the Portfolio Manager as applicable, shall continue to seek bids in relation to the Selected Loans in accordance with the terms of this Deed and shall give notice to the Covered Bondholders of any further offers received from third parties in respect of the Selected Loans in accordance with the terms of this paragraph (g). For the avoidance of doubt, the Trustee shall not be required to direct the Servicer to accept an offer to sell Selected Loans (in whole or in part) for an amount that is less than the Adjusted Required Redemption Amount, unless it has been directed to do so by the Covered Bondholders of the relevant Series.

- (h) In respect of any sale of Selected Loans and their Related Security following the occurrence of an Issuer Event which is continuing or an Extension Event, the Servicer will instruct the Portfolio Manager, to use all reasonable endeavours to procure that Selected Loans are sold as quickly as reasonably practicable via a market auction process (in accordance with the recommendations of the Portfolio Manager) taking into account the market conditions at that time and, where relevant, the scheduled repayment dates of the Covered Bonds and the terms of this Deed. The Servicer will ensure that the terms of the appointment of the Portfolio Manager require the Portfolio Manager's actions in respect of any sale of Selected Loans and their Related Security to be in accordance with the provisions summarised above, including the rights of pre-emption in favour of the Issuer to remove the Selected Loans from the Cover Pool and the requirements of Clause 6.4(f). The Servicer will also ensure that the terms of the appointment of the Portfolio Manager require that the costs and expenses incurred by the Portfolio Manager are reasonable.
- (i) The Trustee will grant a power of attorney to the Servicer to release the Selected Loans and their Related Security from the Registration Statement but the Servicer, acting in the name of and on behalf of the Trustee, shall not do so unless and until completion of the removal of the Selected Loans and their Related Security in accordance with Clauses 6.3(d) and Clause 6.3(g) has taken place.

- (j) Following the occurrence of an Issuer Event which is continuing or an Extension Event, if third parties accept the offer or offers from the Servicer (or the Portfolio Manager on behalf of the Servicer, if a Portfolio Manager has been appointed), then the Servicer will, subject to the foregoing paragraph, enter into a sale and purchase agreement with the relevant third-party purchasers which will require, inter alia, a cash payment from the relevant third-party purchasers. Any such sale will not include any representations and warranties from the Servicer, Portfolio Manager or the Issuer in respect of the Loans and their Related Security unless expressly agreed by the Servicer.
- (k) Following:
 - (i) a Second Trigger Extension Event, only if directed by the relevant Series of Covered Bondholders to sell the Selected Loans and their Related Security; and
 - (ii) following an Issuer Event, provided that the relevant Series of Covered Bondholders have not given a direction to not sell the Selected Loans and their Related Security,

any Sale Proceeds received from the sale of the Selected Loans and their Related Security will be applied by the Issuer on the next following Interest Payment Date:

- (A) first, to pay or provide for payment on the immediately following Cover Pool Payment Date the Series Share of Expenses in accordance with and in the order set out at items (i) to (v) of the Pre Event of Default Priority of Payments;
 - (B) second, to effect a pro rata redemption of the Covered Bonds of the relevant Series; and
 - (C) third, to be applied as Covered Bonds Available Funds on the immediately following Cover Pool Payment Date."
- (n) to amend Clause 6.5 (Event of Default) to:

"Following the occurrence of an Event of Default, the Trustee may (and shall if directed by the Covered Bondholders) direct the Servicer to dispose of the Cover Pool Assets and the Servicer shall dispose of the Cover Pool Assets if so directed. For the avoidance of doubt, for the purposes of this Clause, the Cover Pool Assets shall include any Selected Loans which have previously been selected pursuant to Clause 6.4 of this Deed for disposal in relation to any Series of Covered Bonds but which have not yet been sold."
 - (o) to amend Clause 7.2(a) (Net Present Value Test) to:

"Prior to the occurrence of an Issuer Event which is continuing, on each Calculation Date falling in March, June, September and December of each year, the Servicer shall determine whether the Net Present Value of liabilities under the Covered Bonds then outstanding is less than or equal to the Net Present Value of the Cover Pool, including the Interest Rate Swap and the Covered Bond Swaps (the **Net Present Value Test**)."
 - (p) to add the following as a new Clause 7.2(g):

"For the purposes of determining whether any Covered Bonds are outstanding for the purposes of this Clause 7.2, if Covered Bondholders in respect of a Series of Covered Bonds have authorised a sale of Selected Loans for less than the Adjusted Required Redemption Amount then such Series of Covered Bonds or, where there has been a sale of Selected Loans in respect of a portion of a Series of Covered Bonds for less than the proportion of Adjusted Required Redemption Amount in relation thereto only, a corresponding portion of each Covered Bond in such Series in relation to such portion will be deemed not to be outstanding to the extent the relevant Sale Proceeds have been received into the Transaction Account."

- (q) to add the following as a new Clause 7.3(e):

"For the purposes of determining whether any Covered Bonds are outstanding for the purposes of this Clause 7.3, if Covered Bondholders in respect of a Series of Covered Bonds have authorised a sale of Selected Loans for less than the Adjusted Required Redemption Amount then such Series of Covered Bonds or, where there has been a sale of Selected Loans in respect of a portion of a Series of Covered Bonds for less than the proportion of Adjusted Required Redemption Amount in relation thereto only, a corresponding portion of each Covered Bond in such Series in relation to such portion will be deemed not to be outstanding the extent the relevant Sale Proceeds have been received into the Transaction Account."

- (r) to amend the words "Greek Law 3601/2007" to "Greek Law 4261/2014" in Clause 18.1(e)(ii);

- (s) to add the following as a new Clause 19(t):

"as soon as practicable test the Statutory Tests and the Amortisation Test in connection with each sale of Selected Loans and Related Security pursuant to Clause 6.3 and notify the results of those tests to the Servicer, the Portfolio Manager (if a Portfolio Manager has been appointed) and the Trustee."

- (t) to amend Clause 22.1 (Servicer Termination Events) to:

"(a) If any of the following events (each a **Servicer Termination Events**) shall occur:

- (i) default is made by the Servicer in the payment on the due date of any payment due and payable by it under this Deed and such default continues unremedied for a period of 3 Athens Business Days after the earlier of the Servicer becoming aware of such default and receipt by the Servicer of written notice from the Trustee requiring the same to be remedied;
- (ii) default is made by the Servicer in the performance or observance of any of its other covenants and obligations under this Deed, which is materially prejudicial to the interests of the Covered Bondholders and such default continues unremedied for a period of 20 Business Days after the Servicer becoming aware of such default, PROVIDED THAT where the relevant default occurs as a result of a default by any person to whom the Servicer has sub-contracted or delegated part of its obligations hereunder, such default shall not constitute a Servicer Termination Event if, within such period of 20 Business Days of awareness of such default by the Servicer, the Servicer terminates the relevant sub-contracting or delegation arrangements and takes such steps as the Trustee may approve to remedy such default;

- (iii) the occurrence of an Insolvency Event in relation to the Servicer; or
- (iv) the occurrence of an Issuer Event (where the Issuer and the Servicer are the same entity),

then the Trustee shall, following consultation with the Bank of Greece and while such Servicer Termination Event continues, use its reasonable endeavours to:

- (i) subject to **paragraph (f)** below, appoint an independent investment or commercial bank of international repute (the **Investment Bank**) to select an entity to act as a Replacement Servicer in accordance with **paragraph (e)** below; and
 - (ii) by notice in writing to the Servicer terminate its appointment as Servicer under this Deed with effect from a date (not earlier than the date of the notice) specified in the notice, provided that no action will need to be taken by the Trustee if (a) the Bank of Greece is in the process of appointing (i) a Replacement Servicer pursuant to Article 152 or (ii) an administrator or liquidator to the Issuer pursuant to Greek Banking Legislation or (b) the Trustee is informed by the Bank of Greece that it intends to take any such actions listed in this paragraph or to adopt other steps that are more appropriate in the circumstances to protect the interests of the Covered Bondholders.
- (b) The Trustee shall be entitled to be reimbursed for any fees paid by the Trustee to the Investment Bank and such fees shall be payable by the Issuer to the Trustee as costs and expenses of the Trustee in accordance with **Clause 14** (*Remuneration and Indemnification of the Trustee*) of the Trust Deed.
- (c) Subject to Clause 22.1(d) below, provided that an Issuer Event has occurred and is continuing or an Extension Event has occurred, then if within one calendar month of the Servicer Termination Event the Investment Bank has not been appointed or the Investment Bank has been appointed and the Replacement Servicer the Investment Bank selected has not been approved by the Covered Bondholders in accordance with the Trust Deed, then Covered Bondholders of all Series outstanding and holding not less than one-tenth of the aggregate principal amount of the outstanding Covered Bonds of each Series may jointly nominate a Replacement Servicer for appointment by the Trustee provided that the nominated Replacement Servicer meets all of the criteria set out Clause 22.1(e). The Trustee will send notice to all of the Covered Bondholders informing them that no Replacement Servicer has been appointed. The Trustee shall notify the Covered Bondholders of each nomination it receives within five Business Days of receipt. Subject to Clause 22.1(d) below the Trustee will appoint the Replacement Servicer selected (pursuant to Condition 6.13 (Replacement Servicer)) by the Covered Bondholders (including those Covered Bondholders of any Series not affected by the relevant Issuer Event or Extension Event) on the same basis as if the appointment had been made by the Trustee. The Trustee will accept any appointment of a Replacement Servicer made in accordance with this Clause 22.1(c) and Condition 6.13 (Replacement Servicer).
- (d) The Trustee will not be required to appoint the nominated Replacement Servicer if (a) the Bank of Greece is in the process of appointing (i) a Replacement Servicer pursuant to Article 152 or (ii) an administrator or liquidator to the Issuer pursuant to Greek Banking Legislation or (b) the Trustee is informed by the Bank of Greece that it intends to take any such actions listed in this paragraph or to adopt other steps that

are more appropriate in the circumstances to protect the interests of the Covered Bondholders.

- (e) The Replacement Servicer to be selected by the Investment Bank or Covered Bondholders and appointed by the Trustee shall:
 - (i) be a credit institution for the purposes of law 4261/2014 of the Hellenic Republic or if the Replacement Servicer is not a credit institution, such substitute servicer shall have appointed an entity which (i) is located in a permitted jurisdiction for the purposes of Paragraphs 14 and 15 of Article 10 of the Securitisation Law, and (ii) can open and operate the Transaction Accounts in the name of the Issuer, pursuant to the terms of a bank account agreement, to be on substantially the same terms as the Bank Account Agreement to be entered into at the relevant time;
 - (ii) have experience in administering residential mortgages in the Hellenic Republic; and
 - (iii) be willing to agree to enter into an agreement substantially on the same terms as the relevant provisions of this Deed with the Trustee.
- (f) Prior to the appointment by the Trustee of any Replacement Servicer (i) the Trustee shall notify the Rating Agencies and the Bank of Greece in writing of the identity of such Replacement Servicer and (ii) such Replacement Servicer shall be approved by an Extraordinary Resolution at a single meeting of the holders of the Covered Bonds of all Series outstanding.
- (g) The Trustee shall in no circumstances be bound to provide any kind of indemnification to the Investment Bank, whose fees and remuneration shall be borne by the Issuer only, and shall have no liability to any person in the event that (i) no Investment Bank is willing to accept such an appointment or (ii) having used reasonable endeavours, it is unable to appoint a Replacement Servicer or (iii) the Replacement Servicer selected by the Investment Bank is not approved by the Covered Bondholders.
- (h) Any provision of this Deed which is stated to continue after termination of this Deed shall remain in full force and effect notwithstanding termination."
- (u) to amend the words "Greek Law 3601/2007" to "Greek Law 4261/2014" in Clause 22.2(c)(i);
- (v) to add the following new paragraph 6(e) to Schedule 2 (Cash Management):

"Following:

 - (i) a Second Trigger Extension Event, only if directed by the relevant Series of Covered Bondholders to sell the Selected Loans and their Related Security; and
 - (ii) following an Issuer Event, provided that the relevant Series of Covered Bondholders have not given a direction to not sell the Selected Loans and their Related Security,

any Sale Proceeds received from the sale of Selected Loans and their Related Security will be applied by the Issuer on the next following Interest Payment Date:

- (A) first, to pay or provide for payment on the immediately following Cover Pool Payment Date the Series Share of Expenses in accordance with and in the order set out at items (i) to (v) of the Pre Event of Default Priority of Payments;
- (B) second, to effect a pro rata redemption of the Covered Bonds of the relevant Series; and
- (C) third, to be applied as Covered Bonds Available Funds on the immediately following Cover Pool Payment Date.";

(w) to amend paragraph 1.2 in Schedule 3 (Representations and Warranties) to:

"Immediately prior to filing the Registration Statement with the Athens Pledge Registry in respect of each Loan, the Issuer was the absolute legal and beneficial owner of each Loan and its Related Security subject in the case of loans originated by Originators (other than the Issuer) to any registration of Related Security in favour of the Issuer.";

(x) to amend paragraph 1.3 in Schedule 3 (Representations and Warranties) to:

"No Originator has received written notice of any litigation or claim (excluding any litigation or claim which has been resolved) calling into question in any material way its title to any Loan and its Related Security and (in the case of Subsidised Loans) Subsidised Interest Amounts."

(y) to amend paragraph 1.5 in Schedule 3 (Representations and Warranties) to:

"No Originator has any continuing obligations under any Loan which could result in a pledge, lien, dispute, claim, right of set-off or counterclaim and no pledge, lien, dispute, claim, right of set-off or counterclaim is or has been alleged to have been created or to have arisen which could affect the relevant Borrower's or Guarantor's repayment obligations under such Loan, except, in the case of any set-off or counterclaim, where the potential exposure to such potential set-off or counterclaim is fully subordinated to the rights of the Trustee under the Statutory Pledge."

(z) to amend paragraph 1.6 in Schedule 3 (Representations and Warranties) to:

"In respect of each Loan, no Originator has (other than pursuant to the Transaction Documents or the Greek Covered Bond Legislation):

- (a) assigned, novated, transferred, disposed of, participated, sub-participated or otherwise dealt with that Loan, any Related Security or any interest therein, or entered into any agreement or arrangement to do the same, in such a manner as to confer rights in them on any third parties; and/or
- (b) created or agreed to create, or caused by its operation of its ownership of the relevant Loan and its Related Security the creation of, any Security Interest in respect of such Loans or Related Security or any interest in such Loans,

other than pursuant to any sale of transfer of Loans, any Related Security or any interest therein by the Originators (other than the Issuer) to the Issuer.";

- (aa) to amend paragraph 1.8 in Schedule 3 (Representations and Warranties) to:
- "Each Loan Agreement is substantially in the form of certain standard form Loan Agreements which have been approved by the relevant Originator and, in respect of any New Asset Type, where Moody's has confirmed that the inclusion of such New Asset Type on such standard term documentation will not have an adverse effect on the ratings of the Covered Bonds then outstanding (and in the case of any other Rating Agency, such Rating Agency has been notified of such inclusion).";
- (bb) to amend paragraphs 1.13, 1.14, 1.15 and 1.16 in Schedule 3 (Representations and Warranties) to:
- "1.13 In respect of each Loan, no Originator has received any written notice in accordance with the Loan Documentation or otherwise, that any event of default (howsoever described in the relevant Loan Documentation) in respect of the Borrower or Guarantor, if any, has occurred and is continuing.
- 1.14 Neither the Issuer, any other Originator, the Borrower nor the Guarantor has breached any term under or in respect of any Loan.
- 1.15 In respect of each Loan, no Originator has waived any Borrower's or Guarantor's obligations or any event of default (howsoever described in the relevant Loan Documentation) under any Loans.
- 1.16 In respect of each Loan, no Originator is obliged (under the terms of the relevant Loan Documentation or otherwise) to make a further advance to the relevant Borrower(s)."
- (cc) to amend paragraphs 1.19 and 1.20 in Schedule 3 (Representations and Warranties) to:
- "1.19 The Issuer has confirmed that insurance policies for fire and earthquake insurance (and where applicable, life insurance) have been taken out by, or on behalf of, a Mortgagor, and name the relevant Originator or the Issuer as the sole loss payee under the relevant policy.
- 1.20 The Loans are not the subject of any dispute, counterclaim, defence or claim existing or pending against the Issuer or any Originator."
- (dd) to amend paragraph 1.23 in Schedule 3 (Representations and Warranties) to:
- "In respect of each Loan, the Originator that originated such Loan or the Issuer is (or was) the registered holder or beneficiary of a Mortgage/Pre-Notation and each such Mortgage/Pre-Notation has been duly registered, where applicable, in the competent cadastre in the name of the relevant Originator or the Issuer."
- (ee) to amend paragraph 1.31 to Schedule 3 (Representations and Warranties) to:
- "Each Loan has been administered by an Originator according to a level of skill, care and diligence which a Reasonable, Prudent Mortgage Lender would apply if it were the owner of the Loans."
- (ff) to update the form of the Monthly Report in Schedule 4 and the Form of Investor Report in Schedule 5;

- (gg) to update Schedule 8 (Selected Loan Offer Notice) and Schedule 9 (Selected Loan Removal Notice) to provide for ability to purchase part of the Selected Loans;
- (hh) to update the definitions set out in Schedule 10 (Form of Trustee/Servicer Power of Attorney) to follow the Master Definitions and Construction Schedule: "Article 91", "Registration Statement" and "Trust Deed".

To view the updated Final Terms, please visit the website of the Luxembourg Stock Exchange (www.bourse.lu).

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