



NATIONAL BANK OF GREECE

NOTICE

to the holders of those of the
€1,500,000,000 Floating Rate Series 1 Covered Bonds due 2021
(the Series 1 Covered Bonds)
(Common Code: 052050863; ISIN: XS0520508630)
(current outstanding amount €850,000,000)

issued by the Issuer Series 1 Covered Bonds and the holders thereof the Covered Bondholders constituted by a Trust Deed dated 21 June 2010, 22 May 2014 and 15 May 2015 between the Issuer and The Bank of New York Mellon (International) Limited (the **Trustee**) and issued under the €15 billion Global Covered Bond Programme established 21 June 2010 (the **Programme**)

NOTICE IS HEREBY GIVEN to the holders of the above Series of Covered Bonds that in accordance with Conditions 6.8 (*Purchases*) and 6.9 (*Cancellation*), the Issuer has on 01 June 2016 cancelled €825,000,000 of the Series 1 Covered Bonds held by the Issuer (the **Cancelled Covered Bonds**) and has surrendered to the Principal Paying Agent the Cancelled Covered Bonds for cancellation.

Capitalised terms used but not defined in this Notice shall have the meanings given to them in the Terms and Conditions of the Covered Bonds and in the respective Final Terms of the Series 1 Covered Bonds 22 June 2010 (as amended and restated from time to time).

Notice is given by
NATIONAL BANK OF GREECE S.A.

By:

Dated: 27 May 2016

Vassilis Kavalos
Group Treasurer

Vassilis Kotsiras
Head of Funding Solutions
and Structured Finance

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Registered under No 6062/06/B/86/01 Tax Register No 094014201

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0033661-0000343 ICM:22270476.2