

EXECUTION VERSION

DEED OF COVENANT

DATED 19 DECEMBER 2019

NATIONAL BANK OF GREECE S.A.
(Incorporated with limited liability in the Hellenic Republic)

as Issuer

€5,000,000,000 GLOBAL MEDIUM TERM NOTE PROGRAMME

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THIS DEED OF COVENANT is made on 19 December 2019

BY

- (1) **NATIONAL BANK OF GREECE S.A.** (the "**Issuer**");

IN FAVOUR OF

- (2) **THE ACCOUNTHOLDERS** (as defined below).
- (3) **THE PERSONS** from time to time registered as holders of the Registered Global Notes or of the Definitive Registered Notes referred to below (the "**Registered Holders**").
- (4) **EACH PROSPECTIVE PURCHASER** from time to time of Registered Notes which has been designated by a Registered Holder as being a person which should receive the information referred to in Rule 144A(d)(4) under the United States Securities Act of 1933 (the "**Securities Act**") (each, a "**Prospective Purchaser**" and, together with the Accountholders and the Registered Holders, the "**Beneficiaries**").

WHEREAS

- (A) The Issuer has established a Global Medium Term Note Programme (the "**Programme**") for the issuance of notes on a subordinated or unsubordinated basis (the "**Notes**" which expression shall, if the context so admits, include the Global Notes and any related coupons, receipts or talons). In connection with the Programme, the Issuer has entered into an amended and restated programme agreement (the "**Programme Agreement**" which expression includes the same as it may be amended, supplemented or restated from time to time) dated 19 December 2019, and an amended and restated agency agreement (the "**Agency Agreement**" which expression includes the same as it may be amended, supplemented or restated from time to time) dated 19 December 2019 with The Bank of New York Mellon acting through its London Branch as Fiscal Agent and the other parties referred to therein, which reflect, *inter alia*, the removal of NBG Finance plc as an issuer under the Programme.
- (B) Notes may be issued in bearer form ("**Bearer Notes**") or registered form ("**Registered Notes**").
- (C) Bearer Notes may be represented initially by a temporary global Note (the "**Temporary Global Note**") exchangeable in accordance with its terms for interests in a permanent global Note (the "**Permanent Global Note**") or, as the case may be, definitive notes in bearer form ("**Definitive Notes**"). Permanent Global Notes are, in accordance with their respective terms, exchangeable for Definitive Notes. Notes in registered form which are offered and sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act will be represented by interests in a global registered note (the "**Unrestricted Global Note**"). Notes which are initially sold to QIBs in reliance on Rule 144A or another exemption from registration under the Securities Act will be represented by interests in a global registered note (the "**Restricted Global Note**" and, together with the Unrestricted Global Note, the "**Registered Global Notes**"). Definitive registered

notes ("**Definitive Registered Notes**") evidencing holdings of Notes will only be available in certain limited circumstances. References herein to a "**Global Note**" shall, as the context may require, be to a Permanent Global Note, a Temporary Global Note, an Unrestricted Global Note or a Restricted Global Note. Each Global Note will be delivered to a depository or a common depository (or in the case of a Global Note which is to be issued in New Global Note form or held under the NSS, to a Common Safekeeper) for any one or more of the Clearing Systems for credit to such securities clearance (or any other) account or accounts with any Clearing System as may be determined by the terms and conditions and operating procedures or management regulations of the relevant Clearing System with its respective participants.

- (D) The Issuer has made an application to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") for Notes issued under the Programme to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (E) In connection with such application, the Issuer has prepared a base prospectus dated 19 December 2019 (the "**Base Prospectus**") which has been approved by the CSSF as a base prospectus issued in compliance with Regulation (EU) 2017/1129 and relevant implementing measures in Luxembourg.
- (F) The Issuer wishes to make arrangements for the protection of the interests of Accountholders in the event that any Global Note becomes void in accordance with its terms.

THIS DEED OF COVENANT WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

All terms and expressions which have defined meanings in the Base Prospectus, the Programme Agreement or the Agency Agreement shall have the same meanings in this Deed of Covenant except where the context requires otherwise or unless otherwise stated. In addition, in this Deed of Covenant the following expressions have the following meanings:

"**Accountholder**" means any accountholder or participant with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Note, except for any Clearing System in its capacity as an accountholder of another Clearing System;

"**Clearing System**" means each of DTC, Euroclear, Clearstream, Luxembourg, and any other clearing system specified in the relevant Final Terms;

"**Conditions**" has the meaning given in the Agency Agreement, and any reference to a numbered Condition shall be construed accordingly;

"Determination Date" means, in relation to any Global Note, the date on which such Global Note becomes void in accordance with its terms;

"Direct Rights" means the rights referred to in Clause 2.1 (*Direct Rights - Creation*);

"Entry" means, in relation to a Global Note, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by such Global Note; and

"Principal Amount" means, in respect of any Entry, the aggregate principal amount of the Notes to which such Entry relates.

1.2 Any reference in this Deed of Covenant to a Clause is, unless otherwise stated, to a Clause hereof.

1.3 Headings are for ease of reference only and shall not affect the construction of this Deed of Covenant.

1.4 **Other agreements**

All references in this Deed of Covenant to an agreement, instrument or other document (including the Base Prospectus, the Programme Agreement and the Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented or replaced from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Deed of Covenant to the Base Prospectus shall be construed as a reference to the Base Prospectus as completed by the relevant Final Terms.

1.5 **Statutes**

Any reference in this Deed of Covenant to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.6 **The Registered Notes**

The Issuer hereby constitutes the Registered Notes and covenants in favour of each Registered Holder that it will duly perform and comply with the obligations expressed to be undertaken by it in each Note and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

1.7 **Benefit of Deed of Covenant**

Any Notes issued under the Programme on or after the date of this Deed of Covenant shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

1.8 **Provision of Information**

The Issuer covenants in favour of each Prospective Purchaser that it will duly perform and comply with the obligations expressed to be undertaken by it in Condition 21 (*Provision of Information*).

2. **DIRECT RIGHTS**

2.1 **Creation**

If any Global Note representing all or part of a Tranche of Notes becomes void in accordance with its terms, each Accountholder shall have against the Issuer all rights ("**Direct Rights**") which such Accountholder would have had in respect of the Notes if, immediately before the Determination Date in relation to that Global Note, it had been the Holder of Definitive Bearer Notes of that Tranche or the Registered Holder of a Definitive Registered Note (as the case may be), duly executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to such Global Note, including (without limitation) the right to receive all payments due at any time in respect of such Definitive Bearer Notes or Definitive Registered Notes as if such Definitive Bearer Notes or Definitive Registered Notes had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions, and, in the case of a Definitive Registered Note, as if an appropriate entry had been made in the register kept by the Registrar recording the entitlement of such Accountholder in a Principal Amount equivalent to such Accountholder's Entry.

2.2 **No Further Action**

No further action shall be required on the part of the Issuer or any other person:

2.2.1 *Direct Rights:* for the Accountholders to enjoy the Direct Rights; or

2.2.2 *Benefit of the Conditions:* for each Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant,

provided, however, that nothing herein shall entitle any Accountholder to receive any payment in respect of any Global Note which has already been made.

3. **EVIDENCE**

3.1 **Records**

The records of the Clearing Systems shall, in the absence of manifest error, be conclusive as to the identity of the Accountholders and the respective amounts of Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

3.1.1 *Name:* the name of the Accountholder in respect of which it is issued; and

3.1.2 *Principal Amount:* the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall, in the absence of manifest error, be conclusive evidence for all purposes of this Deed of Covenant.

3.2 **Determination Date**

If a Clearing System determines the Determination Date, such determination shall be binding on all Accountholders with such Clearing System.

4. **COMPLIANCE WITH THE CONDITIONS**

The Issuer covenants in favour of each Beneficiary that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions including, for the avoidance of doubt, Condition 12 (*Taxation*).

5. **DEPOSIT OF DEED OF COVENANT**

This Deed of Covenant shall be deposited with and held by the Fiscal Agent for so long as the Programme remains in effect and thereafter until the date on which all the obligations of the Issuer under or in respect of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. The Issuer hereby acknowledges the right of every Accountholder to the production of this Deed of Covenant.

6. **WAIVER AND REMEDIES**

No failure to exercise, and no delay in exercising, on the part of any Beneficiary, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

7. **STAMP DUTIES**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed of Covenant and/or any amendment of, supplement to or waiver in respect of this Deed of Covenant, and shall to the extent permitted by law, indemnify each Accountholder, on an after tax basis, against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

8. **BENEFIT OF DEED OF COVENANT**

8.1 **Deed Poll**

This Deed of Covenant shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

8.2 **Benefit**

This Deed of Covenant shall enure to the benefit of each Accountholder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Issuer.

8.3 **Assignment**

The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

9. **PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

10. **NOTICES**

10.1 **Addresses for notices**

All notices and other communications to the Issuer hereunder shall be made in writing (by letter or fax) and shall be sent to the Issuer at:

National Bank of Greece S.A.
68 Akadimias Str, 1st Floor
106 78 Athens
Greece

Fax: +30 210 332 8850
Attention: Treasury Department

or to such other address or fax number or for the attention of such other person or department as the Issuer has notified to the Noteholders in the manner prescribed for the giving of notices in connection with the Notes.

10.2 **Effectiveness**

Every notice or other communication sent (by letter or fax) in accordance with Clause 10.1 (*Addresses for notices*) shall be effective upon receipt by the addressee, provided however, that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of business of the addressee.

11. **GOVERNING LAW AND JURISDICTION**

11.1 **Governing Law**

This Deed of Covenant and any non-contractual obligations which may arise out of or in connection with this Deed of Covenant are governed by, and shall be construed in accordance with, English law.

11.2 **Submission to Jurisdiction**

(a) Subject to clause 11.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed of Covenant, including any dispute as to its existence, validity, interpretation, performance,

breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and the Issuer submits to the exclusive jurisdiction of the English courts.

- (b) For the purpose of this clause 11.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Beneficiaries may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

11.3 **Appointment of Process Agent**

The Issuer irrevocably appoints National Bank of Greece, London Branch at 75 King William Street, London EC4N 7BE as its agent under this Deed of Covenant for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of National Bank of Greece, London Branch being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause 11.3 shall affect the right to serve process in any other manner permitted by law.

12. **MODIFICATION**

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Accountholders.

IN WITNESS whereof this Deed of Covenant has been executed by the Issuer and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a deed
by **NATIONAL BANK OF GREECE S.A.**

By: 

Pavlos Mylonas
Chief Executive Officer
National Bank of Greece

By:


Vassilis Kavalos
General Manager
Group Treasury & Financial Markets