



NATIONAL BANK OF GREECE

International Swaps and Derivatives Association, Inc.
600 Fifth Avenue, 27th floor
Rockefeller Center
New York,
N.Y. 10020-2302
U.S.A.

Athens 28 August, 1998

Dear Sirs,

E M U Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol as published by the International Swaps and Derivatives Association, Inc. on 6th May, 1998 (the "Protocol"). This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which supplements and forms part of each ISDA Master Agreement between us and each other Adhering Party.

1. Specified Terms

Annex 1.	ISDA EMU Continuity Provision	<i>Applicable</i>
Annex 2.	Price Sources	<i>Applicable</i>
Annex 3.	Payment Netting	<i>Applicable</i>
Annex 4.	EMU Definitions	<i>Applicable</i>
Annex 5.	Bond Options	<i>Applicable</i>

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

NATIONAL BANK OF GREECE S.A.

86 Aeolou str., 102 32 Athens Greece
Telephone: 01 3341000 Facsimile: 01 3228187 Telex: 21 4931-38 NBG GR
Registered under No 6062/06/B/86/01
Tax Register No 94014201



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3. Payment

Regarding payment of US\$ 500, in respect of our adherence to the EMU Protocol please note that there has been a telephone conversation between Mr. Kyriacos Repandis, Assistant Manager and Mr. Lerner.

We understand that we are expecting an invoice and a tax certificate from ISDA to comply with the greek taxation policy, in order to effect payment. For further queries please contact Mr. Repandis, at: + 3 01 334 3441 or 2.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

MICHAEL ANTONIADIS, Manager
TREASURY DIVISION
Melas Mansion - 93, Eolou Street
Athens 105 51, Greece.
Telephone: + 3 01 334 3472
Facsimile: + 3 01 321 4126

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

NATIONAL BANK OF GREECE, S.A.

Michael Antoniadis Kyriacos Repandis

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