



NATIONAL BANK OF GREECE, S.A.

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

Athens 15 November, 2000

Dear Sirs,

E M U Protocol (Greece) - Adherence

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol (Greece) as published by the International Swaps and Derivatives Association, Inc. on 10th October, 2000 (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 (Greece)	<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>
Annex 6.	Equity Derivatives	<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.

3. Payment

We enclose a payment of US\$ 500, or represent that we have previously made payment of that amount to you, in respect of our adherence to the Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Mr. PETROS CHRISTODOULOU, Group Treasurer.

TREASURY DIVISION

68, Academias Street

Athens 106 78, Greece.

Telephone: + 3 01 332 8802

Facsimile: + 3 01 332 8850

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.

Petros Christodoulou
Group Treasurer

Nana Petrounakou
Deputy Treasurer