TWELFTH SUPPLEMENT DATED 14 OCTOBER 2015

TO THE BASE PROSPECTUS DATED 9 APRIL 2009

NATIONAL BANK OF GREECE S.A.

(*incorporated with limited liability in the Hellenic Republic*)

€25,000,000,000
Medium Term Note Programme

unconditionally and irrevocably guaranteed by the Hellenic Republic

This Twelfth Supplement (the **Supplement**) to the Information Memorandum (the **Information Memorandum**) dated 9 April 2009, as previously supplemented by the supplements dated 22 April 2010, 4 May 2010, 17 December 2010, 20 May 2011, 15 April 2013, 12 May 2014, 5 January 2015, 26 March 2015 14 May 2015, 15 June 2015 and 27 July 2015 is prepared in connection with the Medium Term Note Programme (the **Programme**) established by National Bank of Greece S.A. (the **Issuer** or the **Bank**) and unconditionally and irrevocably guaranteed by the Hellenic Republic (the **Guarantor**). Terms defined in the Information Memorandum have the same meaning when used in this Supplement.

This Supplement constitutes a Supplement to, and should be read in conjunction with, the Information Memorandum issued by the Issuer and the supplements dated 22 April 2010, 4 May 2010, 17 December 2010, 20 May 2011, 15 April 2013, 12 May 2014, 5 January 2015, 26 March 2015, 14 May 2015, 15 June 2015 and 27 July 2015. This Supplement does not comprise a supplementary prospectus for the purposes of section 87G of the Financial Services and Markets Act 2000.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and contains no omissions likely to affect its import.

Statement regarding the fiscal position of the Hellenic Republic

In deciding whether or not to purchase or subscribe for Notes, prospective investors should be aware of recent statements by the Greek Government in relation to the fiscal position of the Guarantor and proposals to address its present challenges.

Recent Macroeconomic Developments

Following the Hellenic Republic's sovereign debt crisis beginning in 2009 and the sharp deterioration in financial and macroeconomic conditions, a financial support mechanism was activated in May 2010, jointly supported by the International Monetary Fund (**IMF**) and Eurozone Member States, with terms extending through 2015 conditioned on the implementation of a very demanding economic adjustment programme. Following the government debt restructuring in February 2012, a second programme of economic support for Greece was agreed with the IMF, the European Central Bank (**ECB**) and the EU (collectively, the **Institutions**), with terms extending through 2016 and conditioned on the imposition of fiscal and structural adjustment policies (the **Hellenic Programme**).

The main policies of the economic adjustment programmes are aimed at eliminating the significant deficits in the government budget and the current account balance, and addressing significant structural deficiencies in the Greek economy. The impact of the programmes in terms of losses in production, employment and disposable income has been very high by historical standards, as the existing structural inflexibilities and the short period over which the adjustment policies have been implemented have amplified the recessionary impact and social costs of the austerity measures.

The intensity of economic adjustment had also been compounded by a high level of uncertainty, resulting in a sharp contraction of GDP that reached -26% in the 2008-13 period.

In 2014, following six consecutive years of severe contraction, Greece's economy began to grow, starting in Q2:2014, and gained further momentum in the second half of 2014 (+1.4% y-o-y). Real GDP increased by 0.8% y-o-y in FY 2014 (*Source*: Hellenic Statistical Authority (**ELSTAT**) data), supported mainly by rising private consumption (+1.4% y-o-y in FY 2014), the strong performance of tourism sector (an annual increase of +10.2% y-o-y in tourism revenue) (*Source*: Bank of Greece) and positive, albeit relatively slower, growth of goods exports (+5.1% in volumes in FY 2014). Moreover, business investment picked up, permitting economy-wide gross fixed capital formation expanding by 2.9% y-o-y in FY 2014 (*Source*: ELSTAT data).

The recovery of domestic demand has been supported by the gradual improvement in labour market conditions (employment growth of 0.6% y-o-y in 2014) (*Source*: ELSTAT data), the notable slowing in wage adjustment, following a sharp cumulative decline in economy-wide nominal average wage of -20.9% since 2009 (*Source*: Bank of Greece Governor's Annual Report, February 2015), and steadily improving consumer confidence for most of 2014 and early 2015 (*Source*: European Commission). The unemployment rate remained very high, but followed a continuous downward trend since October 2013, falling to 26% in December 2014 and to 25.6% in the first half of 2015 (*Source*: ELSTAT data).

Business investment (excluding residential construction) showed a significant improvement, increasing by +18.4% y-o-y (*Source*: ELSTAT data) in 2014 supported by the pick-up in consumption, accelerating tourism activity and improving external demand (especially in H2 2014). On the other hand, the free fall in residential investment continued (-51.4% y-o-y in FY 2014, from -27.7% y-o-y in FY 2013) and the annual drop in house prices reached -7.5%, on average, in FY 2014, showing signs of further slowing in Q4 2014 and Q1 2015 (-5.4% y-o-y and -4.1% y-o-y, respectively), although the pace of decline accelerated in Q2 2015 (-5.6% y-o-y) (*Source*: Bank of Greece, Bulletin of conjunctural indicators).

External adjustment continued in 2014, with the current account deficit (*Source*: Bank of Greece, balance of payments statistical database) declining to -2.3% of GDP from -2.0% of GDP in 2013, on the back of very strong tourism receipts (+10.2% y-o-y in FY 2014) and positive goods exports (+5.1% y-o-y in FY 2014). An increase in tourism revenue and a sharp reduction in oil trade deficit, registered in 7M 2015, led to a current account surplus in 7M 2015 (to +0.2% of GDP, compared with -1.5% in 7M 2014). The solid gains in cost competitiveness, following 6 years of sharp adjustment in average nominal wages of almost -20.9%, are reflected at the cumulative decline of unit labour cost by 18.7% in the period 2010-2014 (*Source*: Bank of Greece, Governor's Annual Report, February 2015).

The Greek economy continued to grow in Q1 2015 (+0.6% y-o-y) and accelerated further in Q2 2015 (+1.6% y-o-y, *Source*: EL.STAT. data). Forward-looking indicators, however, deteriorated sharply in July and August 2015 (*Source*: European Commission (**EC**), business and consumer survey and Markit Purchasing Managers' Indexes (**PMI**) data), pointing to a weakening in activity in the third quarter of 2015, in conjunction with the sharp increase in uncertainty in July, the 3-week bank holiday and the imposition of capital controls since 28 June 2015 (*Source*: Bank of Greece).

Inflation remained in negative territory (Consumer Price Index (**CPI**): -1.3% y-o-y and GDP deflator -2.6% in FY 2014) (*Source*: ELSTAT data) with falling oil and other commodity prices in the fourth quarter of 2014 and the first half of 2015 feeding into the disinflationary process. Nominal GDP declined by 1.8% in 2014 as the 2.6% decline in GDP deflator offset the +0.8% increase in real GDP. In the first six months of 2015, consumer prices continued to contract by 2.3% y-o-y, on average, on the back of falling energy prices (-14.9% % y-o-y in the same period) (*Source*: ELSTAT data). However, the transition of about 1/5 of goods and services from the basic tax rate to the high value added tax ("VAT") rate (i.e. from 13% to 23%) on 20 July 2015 (*Source*: Memorandum of Understanding, July 2015), is expected to bring consumer prices inflation in less negative territory in the second half of 2015 (*Source:* National Bank of Greece, Economic Analysis estimates) compared to H1 2015 (-2.3% y-o-y).

Greece's fiscal position and outlook deteriorated significantly since mid-2014, with increasing uncertainty and lower private sector prospects for the provision by the State of more favourable terms for settling tax and social contribution debt, which, combined with macroeconomic uncertainty, translated into increasing pressures on the general government fiscal position, which also affect (in conjunction with the estimated needs for bank recapitalisation, as were identified in mid-2015) the public debt trajectory (*Source*: European Commission, Debt Sustainability Analysis). However, the significant restraints on public expenditure keep the budget on track with the revised annual targets for 2015 (*Source*: Ministry of Finance, Budget Execution bulletins).

Fiscal performance has weakened since the fourth quarter of 2014, with the primary balance in FY 2014 declining to 0.4% of GDP compared with 0.9% in 2013 (*Source:* Eurostat adjusted Programme definitions) and a Hellenic Programme target for a surplus of 1.5% of GDP for 2015 (*Sources*: ELSTAT and IMF). This outcome reflected a weaker-than-budgeted revenue performance and continued tensions in social security system financing, which have been only partially offset by further cuts in primary spending.

Increasing uncertainty, a 1-month delay in the tax payment schedules for corporate and personal income tax and relatively weak tax compliance in tourism areas have weighed further on the revenue performance, leading to an annual decline in revenue of 7.3% y-o-y in 7M 2015 (*Source*: Ministry of Finance, State Budget Execution, Monthly Bulletin, July 2015). However, an extraordinary reduction in primary spending (-9.4% y-o-y or -€2.2 billion) that has intensified since the second quarter of 2015 in the absence of external financing through the financial support program has more than compensated for the revenue shortfall. Accordingly the 7M 2015 primary surplus reached €3.7 billion, compared to a target for a surplus of €2.9 billion in this period (*Source*: Ministry of Finance, State Budget Execution, Monthly Bulletin, July 2015). An increasing share of this over-performance is offset by the deterioration in the financial position of other government entities (social security and health funds and state owned enterprises) and the accumulation of new arrears to the private sector of about €1.9 billion in 7M 2015 (*Source*: Ministry of finance monthly press release on general government budget implementation, July 2015).

The general government's debt-to-GDP reached 177.1% in 2014 (*Source*: ELSTAT press release on 2011-2014 Fiscal Data, April 2015). Favourable interest rates, together with the back-loaded payment schedule for loans from the European Financial Stability Facility (**EFSF**), are expected to help to keep interest expenditure low for a long period, despite the still-high stock of debt. However, the sharp downward revision in real GDP growth forecast (in the range of -2 to -4% y-o-y for 2015; *Source:* Greece: request for stability support in the form of an ESM loan, 10 July 2015), following the extremely challenging financial conditions, the 3-week bank holiday in July and the imposition of capital controls since 28 June 2015, in conjunction with the lowering of primary surplus and privatisation revenue targets for the 2015-2018 period and the additional financing needs for bank recapitalisation/resolution through the HFSF (estimated up to €25 billion, or 14% of 2014 GDP), led the EC and the IMF to materially revise upwards their near and long term forecasts of Greek public debt trajectory (*Source:* Hellenic Republic request for stability support in the form of an ESM loan, 10 July 2015). In this setting, assuming no interventions in the terms and maturity of loans from the official sector, which corresponded to 3/4 of the Greek public debt in Q1 2015, the debt as percentage of GDP is expected to peak in the vicinity of 200% in 2016 and decline very gradually to 165% in 2020 and 150% in 2022, almost 40% higher than the IMF's previous debt sustainability analysis of June 2014 (*Source:* 5th Review June 2014).

In this respect the EU Commission and the IMF expressed increasing concerns regarding the sustainability of Greece's public debt. These concerns could be addressed through a far-reaching and credible reform programme, very strong ownership of the Greek authorities for such a programme and, after full restoration of the loans agreements, debt-mitigating measures that would be granted only once the Greek authorities will have demonstrated their commitment to reform (*Source*: Hellenic Republic request for stability support in the form of an ESM loan, 10 July 2015). Greece benefits from very low debt servicing in the period up to 2021 due to low interest rates, the interest deferral and a long grace period on both Greek Loan Facility Agreement (**GLF**) and EFSF loans, which translate into average annual gross financing needs of 10.4% of GDP for the 2015-30 period, However, there are concerns that the gross financing needs will exceed 15% of GDP for a number of years– which is the threshold that according to recent IMF guidance is necessary to ensure debt sustainability. Additionally, the debt dynamics are very vulnerable to changes in the basic macroeconomic assumptions (i.e. the primary fiscal surpluses and the economic growth rates), hence significant uncertainty remains. The Institutions argue that a substantial re-profiling, such as a long extension of maturities of existing and new loans, interest deferral, and long-term financing at AAA rates would allow to cater for these concerns and uncertainty from a gross financing requirements perspective, though they would still leave Greece with very high gross debt-to-GDP levels for an extended period. In this respect, the Euro Summit statement of 13 July 2015 offered an agreement to consider a debt restructuring after the first positive assessment of the new programme implementation: “the Eurogroup stands ready to consider, if necessary, possible additional measures (in the form of longer grace and payment periods) aiming at ensuring that gross financing needs remain at a sustainable level”. Nonetheless, the statement explicitly rules out an outright debt restructuring “The Euro Summit stresses that nominal haircuts on the debt cannot be undertaken.”

As regards the liquidity environment, a two year period of gradual, but steady, improvement in liquidity conditions and the banking environment ended in Q4 2014, and a new round of domestic financial turmoil and capital flight has started. More specifically, liquidity conditions showed signs of improvement until October 2014, especially in the deposit segment (increase of private deposits of +5.9% or €10 billion from the lows of June 2012, *Source*: Bank of Greece, banking system database) while 10-year Greek Government bond yields fell to below 6.0% in September 2014 for the first time in 4½ years, supported by a further loosening of monetary policy conditions in the euro area. However, the Greek economy experienced a sharp deterioration of financial market sentiment since the fourth quarter of 2014, reflecting political uncertainty and very prolonged and inconclusive discussions with official lenders on the evolution of Greece’s financial support programme, and the timing and characteristics of Greece’s eventual exit from the existing economic support programme.

Accordingly, Greek 10-year government bond yields climbed to above 19% in early-July 2015 from 5.9% in September 2014 and total deposits in the Greek banking system declined by €52.7 billion between November 2014 and July 2015 (*Source*: Bank of Greece, banking system database). As a result, Greek banks’ dependence on the Eurosystem climbed rapidly to €126.6 billion in June 2015, of which €86.8 billion corresponded to the emergency liquidity assistance mechanism (**ELA**). In September 2014, total Eurosystem dependence was €42.6 billion, which was almost exclusively related to the ECB.

The macroeconomic environment in Greece between end-2014 and Q3 2015 was impacted by a series of events which started with the Eurogroup’s agreement on 8 December 2014 (*Source*: Eurogroup statement, 8 December 2014) to withhold the disbursements due under the Hellenic Programme and announcement of a “technical extension” of the EU side of the Hellenic Programme, initially set to be completed by the end of 2014, to end February 2015. On 20 February 2015, the Eurogroup agreed to a four-month extension of the Master Financial Assistance Facility Agreement (**MFFA**) underpinning the Hellenic Programme (*Source*: Eurogroup statement, 20 February 2015). Pursuant to the agreement to extend the MFFA, the Greek government presented a list of reform measure proposals, which was to be agreed with the Institutions by the end of April 2015. However, the agreement with the Institutions was not timely finalised and the pending review of the financial assistance program was not completed until June 2015, resulting into a further weakening of economic sentiment and intensifying financing shortages for the Greek State. Rising liquidity constraints and the absence of any external financing amplified uncertainty over the Greek government's ability to meet its domestic obligations as well as upcoming repayments on both official and marketable debt in the period June - August 2015.

On 30 June 2015, the MFFA and the Hellenic Programme, which had already been extended twice, ran out without an agreement on a follow-up programme in place, while the government had on 26 June 2015 called a referendum for 5 July 2015, referring to the acceptance or not by the Greek citizens of the conditionality terms imposed by lenders for extending the financing agreements. As a result, Greece forfeited access to the remaining €12.7 billion in available funding through the EFSF (including the remaining €10.9 billion buffer earmarked for bank resolution and recapitalisation) (*Source*: EFSF Statement, 30 June 2015). Greece did not repay around €1.5 billion in payments due to the IMF on 30 June 2015, and the IMF's Executive Board declared that Greece was in arrears with the Fund (*Source*: IMF, Press Release, 30 June 2015).

In response to the escalating Greek sovereign risk, the Governing Council of the ECB decided to maintain the ELA ceiling for the Greek banking sector at an unchanged level since 28 June 2015 (*Source*: ECB, Press Release, 28 June 2015), virtually inhibiting any additional access of Greek banks to ECB and Bank of Greece (collectively referred to as the “Eurosystem”) financing in a period of extremely high cash withdrawals from Greek banks (*Source*: Bank of Greece, Monetary and Banking Statistics). Against this backdrop, confidence on the banking system has evaporated, leading to the imposition of a bank holiday since 29 June 2015 (*Sources*: Ministry of Finance, Bank of Greece, Government Gazette for the introduction of a Bank holiday of short duration and capital controls, 28 June 2015) with strict restrictions applying on bank deposits access and capital controls on external financial transactions since 28 June 2015, as the danger of a fully-fledged bank run was imminent.

In view of the severe economic and financial disturbance that appeared to threaten the participation of the country to the European Monetary Union and the EU, the Greek government officially requested financial assistance from the European Union on 10 July 2015 (*Source*: European Commission's proposal for a council implementation decision on granting short term European Union financial assistance to Greece under a new programme from the ESM), with a view to restoring confidence, enabling the return of the economy to sustainable growth, and safeguarding the country's financial stability. The draft proposal of a new economic and financial adjustment programme (the **New Programme**), submitted by Greece to the Commission and the Council on 14 July 2015, aimed at adopting a set of reforms so as to improve the sustainability of public finances and ensure a sufficient amount of external financing. The Greek request received consent, in principle, from the Eurogroup for a new three-year loan program via the European Stability Mechanism (**ESM**). The Eurogroup on 16 July 2015 (*Source*: Eurogroup statement, 16 July 2015) on the basis of a positive assessment by the Institutions, concluded that "the authorities have implemented the first set of measures foreseen in the Euro Summit statement, in a timely and overall satisfactory manner" and decided to grant "in principle" a three year ESM stability support to Greece, subject to the completion of relevant national procedures.

On 19 August 2015, following the Eurogroup Statement of 14 August 2015 (*Source*: Eurogroup statement, 14 August 2015), the Board of Governors of the ESM approved the proposal for a Financial Assistance Facility Agreement (**FFA**) with Greece (*Source*: ESM Statement, 19 August 2015), and adopted a Memorandum of Understanding (**MoU**) with Greece (*Source*: European Commission, 19 August 2015), specifying the relevant national procedures, on the successful implementation of which the total amount of financial assistance will depend. On 20 August 2015, the first sub-tranche of €13 billion of the New Programme was disbursed for covering budget financing and debt servicing needs of the Greek state; €10 billion in ESM notes have been made immediately available for bank recapitalisation and resolution purposes and another €3 billion are planned to be disbursed (in 2 sub-tranches) by November 2015, following the completion of a set of prior actions (*Source*: ESM Statement, 20 August 2015). The preliminary agreement and eventual activation of a financial support programme for Greece between July and mid-August 2015 is estimated to secure Greece's solvency until 2018 (*Source*: European Commission). These developments allowed the ECB to marginally increase the ceiling on the ELA (in two instalments of €0.9 billion in 16 July 2015 and 22 July 2015, to €90.4 billion in total (*Source*: Bloomberg). Later in July and in August, liquidity tensions started to ease, permitting a reduction in Greek banks' Eurosystem dependence by €2.5 billion (*Source*: BoG, monthly balance sheet, July-August 2015).

The above favourable developments prompted an upgrade of Greek sovereign debt by two rating agencies (*Source:* all information related to Greece's sovereign ratings is sourced from the respective rating agencies' websites). Specifically, S&P raised their rating by two notches to 'CCC+' on 21 July 2015, while Fitch upgraded Greek debt by one notch to 'CCC', on 18 August 2015. Earlier in H1 2015, against a backdrop of intensifying tensions and increasing risk of sovereign default to IMF and/or Greek bonds held by the ECB, the rating agencies announced downgrades of Greek debt: on 30 June 2015, Fitch downgraded Greece's sovereign rating to 'CC' following the temporary breakdown of the negotiations between the Greek government and its creditors; the Greek sovereign rating was also reduced to 'CCC-' by S&P on 29 June 2015 following the Greek government's decision to hold a referendum on official creditors' loan proposals and "increasing indication" that the Greek government seemed prone to prioritise domestic payments over sovereign debt payments; and on 1 July 2015, Moody's downgraded Greece's government bond rating to 'Caa3' from 'Caa2' and placed the rating on review for further downgrade, assigning a still high probability of Greece's default on its privately-held debt without ongoing support from official creditors.

European Commission Rules on State Aid – Restructuring Plans

Greek banks that received capital from the Hellenic Financial Stability Fund and the Hellenic Republic are subject to European Commission rules on state aid restricting their operations in order to ensure that the state aid provided does not lead to the distortion of competition.

On 27 July 2012, the European Commission temporarily approved the state aid received by several Greek banks, including the Bank, for their recapitalisation, and preliminarily assessed the criteria required under EU state aid rules, such as the appropriateness, necessity and proportionality of such criteria. Subsequently, the European Commission launched a formal investigation of such criteria in order to conduct a more detailed assessment and allow third parties to submit comments.

Approval of state aid from the Directorate General for Competition of the European Commission requires approval of an amended restructuring plan. On 31 October 2012 the Hellenic Republic submitted (through the Ministry of Finance) a restructuring plan for the Bank to the Directorate General for Competition of the European Commission in accordance with Greek Law 3864/2010. As a consequence of subsequent mergers and acquisitions and structural changes that took place in the Greek banking sector and the Bank's 2013 share capital increase, the submitted restructuring plan was deemed to no longer be adequately representative of the Bank's situation at the time. As a result, the Directorate General for Competition of the European Commission requested re-submission of the Bank's restructuring plan. The updated plan was submitted in June 2014, following the May 2014 capital increase, and was approved by the European Commission on 23 July 2014.

ECB Stress Tests

The ECB conducted a comprehensive assessment exercise in preparation for assuming its banking supervision responsibilities under the Single Supervisory Mechanism (**SSM**) in November 2014. The scope of the project was threefold: to (i) achieve transparency through the enhancement of the quality and quantity of the information related to the real condition of credit institutions, (ii) identify all the measures necessary to remedy for cases of financial and economic weaknesses, and (iii) enhance the confidence of all stakeholders, depositors, markets, and investors towards the solvency of banking institutions of the Eurozone, in order to safeguard financial stability and enhance the growth prospects of the Eurozone economy.

The comprehensive assessment covered 130 credit institutions with assets of €22.1 trillion, which accounts for 81.6% of total banking assets in the SSM. The four Greek credit institutions that took part in the comprehensive assessment were Alpha Bank S.A., Eurobank Ergasias S.A., National Bank of Greece S.A., and Piraeus Bank S.A. These banks are, since 4 November 2014, supervised directly by the ECB.

The Greek credit institutions are currently undergoing a new comprehensive assessment, (consisting of an Asset Quality Review and a Stress Test) which is expected to be finished by mid-November at the latest (see Eurogroup Statement 14 August 2015).

Capital Needs Assessment

On 26 October 2014, the Bank of Greece announced that three of the four Greek credit institutions that took part in the comprehensive assessment have no capital shortfall under the relevant dynamic balance sheet assumption (including the Bank) and the fourth bank has practically no shortfall.

According to the Euro Summit statement of July 2015, the new ESM Programme will include the establishment of a buffer of €10 billion to €25 billion for the Greek banking sector in order to address potential bank recapitalisation needs. A first tranche of €10 billion has already been made available in a segregated account at the ESM, whereas a second tranche of up to €15 billion will be available following the completion of the comprehensive assessment of the Greek credit institutions as well as the implementation of the financial sector deliverables of the first review by mid-November.

Prospective investors are referred generally to information appearing on the website of the Ministry of Finance of Greece and the reports of the IMF and EU Commission (please see http://www.minfin.gr or http://www.minfin.gr/portal/en (English version), www.imf.org, and http://ec.europa.eu/economy_finance/).

Description of National Bank of Greece S.A.

The text of the section "National Bank of Greece S.A." at page 58 of the Information Memorandum shall be substituted in its entirety by the following text, which shall be deemed to be incorporated in, and form part of, the Information Memorandum:

"National Bank of Greece S.A. (the Issuer or Bank) was founded in 1841 and incorporated as a company limited by shares (anonimi eteria) pursuant to Greek law as published in the Greek Government Gazette No. 6 on 30 March 1841 (registered number 6062106/B/86/01). Its current corporate form will expire on 27 February 2053 but may be further extended by a resolution of the General Meeting of Shareholders. The Bank is domiciled in Greece. The Bank's headquarters and its registered office are located at 86 Eolou Street, 10232 Athens, Greece and its telephone number is +30 210 334 1000.

The Bank and its consolidated subsidiaries (together, the Group) comprise a diversified financial services group engaged in a wide range of banking, financial services, insurance, stock-brokerage and finance-related activities throughout the Hellenic Republic and internationally.

The Bank has been listed on the Athens Exchange (ATHEX) since 1880. Until the establishment of the Bank of Greece, the central bank, in 1928, the Bank was also responsible for issuing currency. Until the late 1980's, in common with other Greek banks, the Bank operated in a highly regulated environment, which significantly influenced its lending and investment activities.

As at 31 December 2014, the Group's total assets were €115,464 million compared to €110,930 million on 31 December 2013, loans and advances to customers were €68,109 million compared to €67,250 million, and due to banks and due to customers (total deposits) were €87,155 million compared to €90,733 million as at the same dates. As at 31 December 2014, the Group's total equity was €10,466 million, consisting of €9,612 million equity attributable to NBG shareholders, non-controlling interest of €772 million and €82 million preferred securities.

As at 31 December 2014, the Bank operated throughout Greece through 528 branches (including one premium branch in Golden Hall) and one private banking unit, and an international network comprising 1,218 branches outside the Hellenic Republic (including foreign subsidiaries and Bank branches in the United Kingdom, Egypt and Cyprus). The Bank has nine commercial banking subsidiaries operating in Turkey, Bulgaria, Romania, FYROM, Serbia, Albania, Malta, Cyprus and South Africa.

The Bank's share capital is broadly dispersed across individuals and legal entities in Greece and abroad. As at the date of this Supplement, the Bank's outstanding issued share capital amounted to €2,413,736,838.60, divided into a) 3,533,149,631 common shares of a par value of €0.30 each; b) 12,639,831 Series A non-cumulative non-voting redeemable preference shares offered in the form of ADRs in the United States, of a par value of €0.30 each; and c) 270,000,000 redeemable, registered preference shares issued under law 3723/2008, of a par value of €5.00 each.

On 6 March 2014, the Bank of Greece informed the Bank of its capital shortfall, amounting to €2.2 billion, arising from the Bank of Greece stress tests for Greek banks in 2014. In arriving at this estimate, the Bank of Greece assumed internal capital generation by the Bank over the period June 2013 to December 2016 of €1.5 billion based on what the Bank of Greece characterised as a conservative adjustment of restructuring plans submitted by the Bank to the Bank of Greece (*Source*: Bank of Greece "2013 Stress Test of the Greek Banking Sector", March 2014).

Following the request by the Bank of Greece, on 10 April 2014, the Bank presented a capital plan to the Bank of Greece, describing the actions it intends to take to address the capital shortfall. The Bank of Greece approved this plan on 11 April 2014. This capital plan includes certain capital actions amounting to €1,040 million. Approximately one-half of this amount relates to completed capital actions relating to the disposal of Astir Palace Hotel agreed in February), and the higher than initially expected benefit from the voluntary retirement scheme completed in December 2013. Of the remaining benefit from capital actions, approximately half relates to the disposal of non-core businesses and half to loans de-risking. The Bank of Greece approved the implementation of these capital actions amounting to €1,040 million and an equity capital increase (in the form of share capital and share premium) for the residual needs amounting to €1,143 million. In addition to meeting these residual needs of €1,143 million, the Bank decided to further increase its equity base by an amount of €1.4 billion in order to strengthen its Basel III CET 1 ratio and maintain the flexibility to redeem the Greek State Preference Shares. The share capital increase was completed on 13 May 2014.

The Bank is incorporated with limited liability and is subject to regulation and supervision by the Bank of Greece. The Bank's common shares are listed on the ATHEX. In addition, the Bank's American Depositary Receipts representing the common shares and American Depositary Receipts representing Series A preference shares are listed on the New York Stock Exchange."

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Information Memorandum, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Information Memorandum, as supplemented by the Supplements, has arisen or been noted since the publication of the Information Memorandum.