THIRD SUPPLEMENT DATED 17 DECEMBER 2010

TO THE BASE PROSPECTUS DATED 9 APRIL 2009

NATIONAL BANK OF GREECE S.A.

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

€16,000,000,000
Medium Term Note Programme

unconditionally and irrevocably guaranteed by the Hellenic Republic

This Third Supplement (the **Supplement**) to the Information Memorandum (the **Information Memorandum**) dated 9 April 2009, as previously supplemented by the supplements dated 22 April 2010 and 4 May 2010, is prepared in connection with the Medium Term Note Programme (the **Programme**) established by National Bank of Greece S.A. (the **Issuer**) 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 and 4 May 2010. 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.

Increase in Aggregate Nominal Amount of the Programme

The Issuer increased the aggregate nominal amount of the Programme from €10,000,000,000 to €16,000,000,000 effective 17 December 2010.

Statement regarding the fiscal position of the Hellenic Republic

In deciding whether or not to purchase or subscribe for Bonds, 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.

In 2009 the Greek economy entered a recession following a period of sustained output expansion, primarily based on increases in aggregate demand fuelled by the easier availability of credit and the successful adoption of the euro. This expansionary phase co-existed with high and persistent budget and current account deficits. The sharp decline in economic activity since early 2009, in conjunction with the adverse international economic environment and the insufficient policy response at the outset of the crisis, had amplified Greece's economic imbalances leading General government deficit to 13.6 per cent of GDP (substantially above official estimates until the third quarter of 2010). Deficit and debt numbers for 2009 were revised further upward in November 2010, to 15.4 per cent of GDP and 126.8 per cent of GDP, compared with previous estimates of 13.6 per cent and 115.1 per cent of GDP, respectively. The deficit revision mainly reflects: i) the reclassification of perennially loss-making non-market public corporations into general government data (increasing the deficit by 0.7 per cent of GDP); and ii) the adjustment of balances of social security funds and local governments (increasing the deficit by 0.9 per cent of GDP). The reclassification of public corporations has also affected debt figures for 2009 (increasing debt by 7.8 per cent of GDP), while the adjustment for off-market debt swaps added another 2.3 per cent of GDP.

In early May, the Greek Government agreed to an ambitious stabilisation programme, jointly supported by the IMF and the EU, which will provide significant financial support, expected to be of approximately €110 billion over the next three years. This level of funding should cover a large part of Greece's budget financing needs for the next three years. The terms of the funding appear to be significantly more beneficial than the cost of market financing of the Greek Government . The tenor of the funding is to be up to 5 years and the interest rate at around 5 per cent. Greece has already received the first two tranches of the programme, amounting to €29 billion, and has met the quantitative performance criteria (QPC) for end-September which are related with the disbursement of the third tranche (of €9 billion) in January 2011.

The ambitious fiscal consolidation undertaken by the Government this year aiming, inter alia, at a decline of the central government budget deficit by about 4.5 percentage points of GDP, has proceeded as planned through November (8.0 per cent of GDP from 10.9 per cent in January-November 2009). Moreover, despite the significant adverse impact from the re-classification of loss-making public corporations and the downward revision of general government entities' balance which adversely affect 2010 figures, the adjustment in general government deficit will also decline by more than 5 percent of GDP in the vicinity of 9.5 per cent.

It is also noteworthy that the Government will implement additional measures, in 2011, to fully offset the upward revision to the deficit following the recent Eurostat decisions (approximately 2 per cent of GDP). In this respect, the fiscal adjustment in 2011 is targeted to reduce the deficit of the general government by 2 percentage points to 7.4 per cent of GDP, implementing additional measures equivalent to 6.3 per cent of GDP, more or less evenly divided between expenditure and revenue measures.

The unprecedented magnitude of the fiscal adjustment and still high uncertainty -- which reflect, inter alia, the lagged impact of tax measures and wage cuts in the public sector as well as increasing downward pressures of private sector wages -- will continue to have a significant impact on the economic activity, with real GDP shrinking by about 4 per cent year on year in 2010 and by about 3.0 per cent in 2011 (as projected by the updated stabilisation programme). In this respect, the balance of risk for economic growth continues to be tilted to the downside, reflecting: i) the slow pace of improvement in private sector sentiment; ii) the weak growth momentum of export markets, combined with continuing uncertainty for the prospects of peripheral euro area economies; iii) tighter-than-currently-expected liquidity conditions, and iv) the recessionary impact from additional fiscal measures, which are compounded with a substantial deterioration in labour market conditions (the unemployment rate is going to exceed 14 per cent during 2011).

The banking sector currently remains under pressure, but confidence seems to be stabilising. Most banks remain dependent on ECB refinancing. At the same time, there are signs of a moderate improvement in confidence with some banks succeeding in raising capital in the market and tapping international interbank markets. The board of the Hellenic Stability Fund (FSF) was established in October 2010. Based on the strategic review of the stakes that the Greek Government has in some banks, the Government has devised a programme to address their stability and efficiency.

The stabilisation programme also contains measures to boost the country's competitiveness, essential to improve Greece's potential growth rates and support the repayment of the large debt burden. Substantial progress in the structural reform front has been made as recognised by EU/IMF evaluations of Greece's progress in the implementation of the programme. Key reforms on the pension system, the liberalisation of the transport sector and the increase of labour market flexibility were implemented in the early months of the programme. Since there are many areas of the real economy requiring additional structural reforms, the EU and the IMF called for a new decisive impulse to implement reforms that boost the economy's growth potential. New deadlines for key labour and product market reforms were agreed with the Greek authorities in November 2010. Priority will be given to those reforms that speed up economic adjustment and produce a timely supply-side response. Reforms of the wage bargaining system, the liberalisation of restricted professions, and addressing structural losses in state-owned enterprises are on the agenda for the next two reviews of the stabilisation programme.

Prospective investors are referred generally to information appearing on the website of the Ministry of Finance of Greece at *www.mnec.gr* or *www.mnec.gr/en/* (English version).

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 dated 22 April 2010 and 4 May 2010, has arisen or been noted since the publication of the Information Memorandum.