

**SUPPLEMENT DATED 23 SEPTEMBER 2009 TO THE BASE PROSPECTUS
DATED 26 NOVEMBER 2008**



NATIONAL BANK OF GREECE S.A.

(incorporated with limited liability in the Hellenic Republic)

€10 billion Global Covered Bond Programme

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 26 November 2008 which comprises a base prospectus constitutes a supplementary prospectus for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities (the **Prospectus Act**) and is prepared in connection with the €10 billion Global Covered Bond Programme (the **Programme**) established by National Bank of Greece S.A. (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer. A copy of this Supplement will be available on the website of the Luxembourg Stock Exchange at *www.bourse.lu*.

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

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with Article 13 paragraph 2 of the Prospectus Act, investors who have agreed to purchase or subscribe for the Covered Bonds before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

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 does not omit anything likely to affect the import of such information.

1. Documents Incorporated by Reference

On 30 March 2009 the Issuer published its audited consolidated financial statements as at and for the year ended 31 December 2008 (the **Annual Financial Statements**).

On 28 August 2009 the Issuer published its audited condensed consolidated interim financial statements as at and for the six-month period ended 30 June 2009 (the **Interim Financial Statements**).

A copy of the Annual Financial Statements and the Interim Financial Statements has been filed with the Commission de Surveillance du Secteur Financier and, by virtue of this Supplement, those Annual Financial Statements and Interim Financial Statements are incorporated in, and form part of, the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus can be obtained from the

registered office of the Issuer and from the specified offices of the Paying Agent for the time being in London and in Luxembourg. Copies of all documents incorporated by reference in the Base Prospectus are available on the website of the Luxembourg Stock Exchange at *www.bourse.lu*.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive (Directive 2003/71/EC) except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

The table "Cross-Reference List Relating to the Auditor's Report and Audited Consolidated Annual Financial Statements of National Bank of Greece S.A. for the Financial Years Ended 31 December 2006 and 2007" on page 52 of the Base Prospectus shall be deleted and replaced with the following table:

**CROSS-REFERENCE LIST RELATING TO THE AUDITOR'S REPORT AND
AUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS OF NATIONAL BANK OF
GREECE S.A.
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2007 AND 2008**

Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

	<u>31 December 2007</u>	<u>31 December 2008</u>
<u>Information Incorporated</u>		
Balance Sheet	(a) p.6	(a) p.20
Income Statement	(a) p.5	(a) p.19
Accounting policies and explanatory notes	(a) p.11	(a) p.25
Auditor's report	(a) p.4	(a) p.18

The table "Cross-Reference List Relating to the Auditor's Review Report and the Audited Condensed Consolidated Financial Statements of National Bank of Greece S.A. as at and for the Six Months Ended 30 June 2008" on page 53 of the Base Prospectus shall be deleted and replaced with the following table:

**CROSS-REFERENCE LIST RELATING TO THE AUDITORS' REVIEW REPORT AND THE
AUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL BANK
OF GREECE S.A.
AS AT AND FOR THE SIX MONTHS ENDED 30 JUNE 2009**

Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

	<u>30 June 2009</u>
<u>Information Incorporated</u>	
Statement of Financial Position	(a) p.9 (a) p.10
Income Statement	and p.12
Accounting policies and explanatory notes	(a) p. 18
Auditor's Review Report	(a) p. 8

2. **No Significant or Material Change**

The paragraph "No significant or material change" on page 182 of the Base Prospectus shall be deemed deleted and replaced with the following paragraph:

"There has been no material adverse change, or any development reasonably likely to involve material adverse change, in the prospects of the Issuer since 31 December 2008. Since 30 June 2009 there has been no significant change in the financial or trading position of the Issuer or the Group."