

**SUPPLEMENT DATED 4 MARCH 2010 TO THE BASE PROSPECTUS  
DATED 24 NOVEMBER 2009**



**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 24 November 2009 which comprises a base prospectus constitutes a prospectus supplement 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 issued by the Issuer. A copy of this Supplement will be available on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

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 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.

The Issuer has requested the Commission de Surveillance du Secteur Financier in its capacity as competent authority under the Prospectus Act to provide a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Act.

Page references in this document refer to pages in the Base Prospectus, unless otherwise indicated.

**AMENDMENT TO "GENERAL DESCRIPTION OF THE PROGRAMME"**

The following paragraph appearing on page 25 of the Base Prospectus under the section headed "Covered Bonds Available Funds" is amended from:

- "(ii) the Covered Bonds Available Funds will not include any asset (including, without limitation, cash or securities) which is paid or transferred by any Hedging Counterparty to the Issuer as collateral to secure the performance by such Hedging Counterparty of its obligations*

*under a Hedging Agreement together with any income or distributions received in respect of such asset and any equivalent or replacement of such asset into which such asset is transferred but which may not be applied at such time in satisfaction of the obligations of the relevant Hedging Counterparty under the terms of such Hedging Agreement (the **Swap Collateral Excluded Amounts**).*"

to:

"(ii) *the Covered Bonds Available Funds will not include (A) any early termination amount received by the Issuer under a Hedging Agreement, which is applied in acquiring a replacement Interest Rate Swap or Covered Bond Swap (as applicable); (B) any Excess Swap Collateral or Swap Collateral, except to the extent that the value of such Swap Collateral has been applied, pursuant to the provisions of the relevant Hedging Agreement, to reduce the amount that would otherwise be payable by the Hedging Counterparty to the Issuer on early termination of the Interest Rate Swap or Covered Bond Swap (as applicable) and, to the extent so applied in reduction of the amount otherwise payable by the Hedging Counterparty, such Swap Collateral is not to be applied in acquiring a replacement swap (the **Swap Collateral Excluded Amounts**); (C) any premium received by the Issuer from a replacement Hedging Counterparty in respect of a replacement Interest Rate Swap or Covered Bond Swap, to the extent used to make any termination payment due and payable by the Issuer with respect to the previous Interest Rate Swap or Covered Bond Swap; and (D) any tax credits received by the Issuer in respect of an Interest Rate Swap or Covered Bond Swap (as applicable) used to reimburse the relevant Hedging Counterparty for any gross-up in respect of any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (and wherever imposed) made under the relevant Interest Rate Swap or Covered Bond Swap (as applicable).*"

#### **AMENDMENT TO "RISK FACTORS"**

The risk factor appearing on page 38 of the Base Prospectus headed "The Issuer's borrowing costs and its access to the debt capital markets depend significantly on its credit ratings" is amended from:

*"On 11 December 2008, Moody's Investors Services Limited (**Moody's**) changed the Issuer's outlook to "negative" status, while its long-term credit rating remains Aa3. Standard & Poor's Rating Services, a division of the McGraw Hill Companies (**Standard & Poor's**), confirmed the Issuer's "negative outlook" status on May 4, 2009, although it affirmed BBB+ for its long-term credit rating. Fitch Ratings Ltd. (**Fitch**) changed the Issuer's outlook from negative to stable status on October 30, 2009, although it affirmed its A- long-term credit rating. Any announcement that the Issuer is under review with possible negative implications, or a reduction in the long-term credit ratings of it could increase its borrowing costs. Any reductions may also limit access to the debt capital markets and trigger additional collateral requirements in derivative contracts and other secured funding arrangements. As a result, any reduction in the Issuer's credit ratings could adversely affect its access to liquidity and competitive position or have a negative impact on its earnings and financial condition."*

to:

*"On 22 December 2009, Moody's Investors Services Limited (**Moody's**) changed the Issuer's long-term credit rating from Aa3 to A1 and the bank financial strength rating from C+ to C, with a negative outlook. Standard & Poor's Rating Services, a division of the McGraw Hill Companies (**Standard & Poor's**), confirmed the Issuer's "negative outlook" status on May 4, 2009, although it affirmed BBB+ for its long-term credit rating. On 17 December, 2009 Standard & Poor's put long-term credit rating on credit watch negative. Fitch Ratings Ltd. (**Fitch**) downgraded the long-term*

*issuer default rating from BBB+ to BBB with a negative outlook, its short-term issuer default rating from F2 to F3 and its individual rating from B/C to C on 23 February 2010. Any announcement that the Issuer is under review with possible negative implications, or a reduction in the long-term credit ratings of it could increase its borrowing costs. Any reductions may also limit access to the debt capital markets and trigger additional collateral requirements in derivative contracts and other secured funding arrangements. As a result, any reduction in the Issuer's credit ratings could adversely affect its access to liquidity and competitive position or have a negative impact on its earnings and financial condition."*

The following risk factor is inserted on page 37 of the Base Prospectus after the section headed "The Issuer's borrowing costs and its access to the debt capital markets depend significantly on its credit ratings" and before the section headed "Through its holding of preference shares in the Issuer, the Hellenic Republic is in a position to exert influence over the Issuer":

*"The Bank's borrowing costs and liquidity levels may be negatively affected by the sovereign rating. Negative publicity surrounding the extent of the Hellenic Republic's budget deficit as well as any downgrade of the sovereign rating could also further increase the interest-rate spread on bonds. The widening of this spread could delay the country's economic improvement by raising the borrowing costs for the banks which is then passed on to the customers. This will ultimately affect the Banks' future business volumes and put additional strains on its liquidity, profitability and asset quality.*

*The Bank, has built up a significant amount of Greek government debt which, following a further sovereign downgrade, could lead to a deterioration in the Banks' overall credit risk profile and the inability to use this debt as collateral for ECB funding. As a result the Bank's cost of borrowing and its access to liquidity could be adversely affected."*

The following paragraph of the risk factor appearing on page 39 of the Base Prospectus headed "The Issuer is exposed to credit risk, market risk, liquidity risk, insurance risk and operational risk" is amended from:

*"Market Risk. Market risk includes, but is not limited to, interest rate, foreign exchange rate, bond price and equity price risks. Changes in interest rate levels, yield curves and spreads may affect the Issuer's net interest margin. Changes in currency exchange rates affect the value of assets and liabilities denominated in foreign currencies and the value of the Issuer's assets in foreign currencies and may affect income from foreign exchange dealing. The performance of financial markets or financial conditions generally may cause changes in the value of the Issuer's investment and trading portfolios. This has been the case during 2008 and the first quarter of 2009, with market volatility resulting in significant reductions in the value of such portfolios. The Issuer has implemented risk management methods to mitigate and control these and other market risks to which its portfolios are also exposed. However, it is difficult to predict with accuracy changes in economic or market conditions and to anticipate the effects that such changes could have on the Issuer's financial performance and business operations."*

to:

*"Market risk arises from the uncertainty concerning changes in market prices and rates (including interest rates, equity and bond prices and foreign exchange rates) and their levels of volatility. The performance of financial markets or financial conditions generally may cause changes in the value of the Issuer's investment and trading portfolios. The most significant types of market risk for the Issuer are interest rate risk, equity risk and foreign exchange risk. Interest rate risk is the risk related to the potential loss that might incur on the Bank's portfolio due to adverse movements in the interest rates. Equity risk is the risk related to the potential loss that might occur due to adverse movements in the prices of stocks and equity indices. Foreign exchange risk is the risk related to the*

*potential loss the Bank may suffer due to adverse movements in foreign exchange prices. The Issuer seeks to identify, measure and manage effectively market risk through a framework of principles, measurement processes and an adequate limit structure."*

#### **AMENDMENT TO "THE ISSUER AND THE GROUP"**

The following paragraph appearing on page 115 of the Base Prospectus under the section headed "History and Development of the NBG Group" is amended from:

*"According to information available to the Issuer, no single shareholder beneficially owns more than 3.5% of its shares. The following table sets forth certain information regarding the Issuer's shareholders."*

to:

*"According to information available to the Issuer, no single shareholder beneficially owns more than 3.5% of its ordinary shares. The following table sets forth certain information regarding the Issuer's shareholders."*

The following paragraph appearing on page 118 of the Base Prospectus under the section headed "Board of Directors and Senior Management" is amended from:

*"The Chief Executive Officer is responsible for the management of the Issuer, under the supervision of the Board of Directors. The Board of Directors is composed of two executive members, and 14 non-executive members, of whom at least two must be independent in accordance with the provisions of Greek Law 3016/2002, and one of whom is the Hellenic Republic representative pursuant to the terms of the Issuer's participation in the Hellenic Republic bank support plan. The Chief Executive Officer and Deputy Chief Executive Officer of the Issuer also serve as Directors and are the Chairman and Vice-Chairman of the Issuer's Board, respectively. Directors are elected by the shareholders at the annual General Meeting for a term of three years and may be re-elected."*

to:

*"The Chief Executive Officer is responsible for the management of the Issuer, under the supervision of the Board of Directors. The Board of Directors is composed of one executive member, and 12 non-executive members, of whom at least two must be independent in accordance with the provisions of Greek Law 3016/2002, and one of whom is the Hellenic Republic representative pursuant to the terms of the Issuer's participation in the Hellenic Republic bank support plan. Directors are elected by the shareholders at the annual General Meeting for a term of three years and may be re-elected."*

The following paragraph appearing on page 118 of the Base Prospectus under the section headed "Board of Directors" is amended from:

*"On February 26, 2009, Mr Theodoros I. Abatzoglou was elected as a member of the Board following the resignation of Mr George I. Mergos. On February 26, 2009, Mr Alexandros N. Makridis was elected as a member of the Board as representative of the Greek State under the terms of the Hellenic Republic bank support plan (Law3723/08). On July 29, 2009, Mr Panagiotis C. Drosos resigned from the BoD and on August 28, 2009, Mr Dimitrios Tzanninis was elected by the BoD. On August 27, 2009, Mr Achilleas D. Mylonopoulos resigned from the BoD and on August 28, 2009, Mr Alexandros G. Stavrou was elected by the BoD. The Board of Directors is now as follows:"*

to:

"On February 26, 2009, Mr Alexandros N. Makridis was elected as a member of the Board as representative of the Greek State under the terms of the Hellenic Republic bank support plan (Law3723/08). On August 27, 2009, Mr Achilleas D. Mylonopoulos resigned from the BoD and on August 28, 2009, Mr Alexandros G. Stavrou was elected by the BoD. At its meeting of 2 December 2009 the Board of Directors of the Issuer elected in replacement of executive members Mr. Efstratios-Georgios (Takis) Arapoglou and Mr. Ioannis Pehlivanidis, who both resigned, Mr. Vassilios Rapanos, Professor of the University of Athens, as non-executive Chairman of the Board, and Mr. Apostolos Tamvakakis, Economist, as executive member of the Board and Chief Executive Officer, with terms of office equivalent to the outstanding terms of office of the members who resigned. Also, at its meeting of 14 January 2010 the shareholders elected in replacement of 8 members who expressed their wish not to be reelected, 5 new members. Following the General Meeting held on January 14, 2010, the Board of Directors is now as follows:"

The following table appearing on page 118 of the Base Prospectus under the heading "Board of Directors" is amended from:

**"Executive Members**

*Efstratios-Georgios (Takis) A. Arapoglou*  
*Ioannis G. Pehlivanidis*

*Chairman of the Board - Chief Executive Officer of NBG*  
*Vice Chairman - Deputy Chief Executive Officer of NBG*

**Non-Executive Members**

*Ioannis C. Giannidis*

*Professor, University of Athens Law School and Legal Counsellor*

*Georgios Z. Lanaras*

*Shipowner*

*Alexandros G. Stavrou*

*Manager of Board of Directors Secretariat and Shareholder Services Division*

*Ioannis P. Panagopoulos*

*NBG Officer, Employees' representative, Chairman of the Greek General Confederation of Labour*

*Stefanos G. Pantzopoulos*

*Business consultant, former Certified Auditor*

**Independent Non-Executive Members**

*H.E. the Metropolitan of Ioannina*  
*Theoklitos*

*Bishop of the Greek Orthodox Church, Ioannina prefecture*

*Stefanos C. Vavalidis*

*Member of the Board of Directors, European Bank for Reconstruction & Development (EBRD)*

*Dimitrios A. Daskalopoulos*

*Chairman of the Hellenic Federation of Enterprises (SEV)*  
*Shipowner*

*Nikolaos D. Efthymiou*

*Governor of IKA (Social Security Fund)*

*Theodoros I. Abatzoglou*

*Economist, Chairman of the Association of Greek Former Members of the Hellenic and the European Parliament*

*Dimitrios G. Tzanninis*

*Economist, Chairman of the Council of Economic Advisors at the Ministry of Economic and Finance*

*Drakoulis K. Fountoukakos-Kyriakakos*

*Businessman, Entrepreneur*

**Greek Government Representative**

*Alexandros N. Makridis*

*President of the Board of Directors & Managing Director of Chryssafidis S.A."*

to:

**"Executive Members**

*Apostolos S. Tamvakakis*

*Chief Executive Officer of NBG*

***Non-Executive Members***

*Vassilios T. Rapanos*

*Ioannis C. Giannidis*

*Alexandros G. Stavrou*

*Ioannis P. Panagopoulos*

*Chairman of the Board*

*Professor, University of Athens Law School and Legal Counsellor*

*Secretary of the NBG Board of Directors*

*NBG Officer, Employees' representative, Chairman of the Greek General Confederation of Labour*

***Independent Non-Executive Members***

*H.E. the Metropolitan of Ioannina*

*Theoklitos*

*Alexandra T. Papalexopoulou -*

*Benopoulou*

*Maria S. Sklavenitou*

*Stefanos C. Vavalidis*

*Georgios P. Zantias*

*Vasilios K. Konstantakopoulos*

*Petros K. Sabatacakis*

*Bishop of the Greek Orthodox Church, Ioannina prefecture*

*Member of the Board of Directors, TITAN Cement S.A.*

*Chairman of the Board J & S Sklavenitis S.A.*

*Member of the Board of Directors, European Bank for Reconstruction & Development (EBRD)*

*Economist, Chairman of the Council of Economic Advisors*

*Shipowner*

*Economist*

***Greek Government Representative***

*Alexandros N. Makridis*

*President of the Board of Directors & Managing Director of Chryssafidis S.A."*

The following paragraphs appearing on page 119 of the Base Prospectus under the section headed "Senior Management" are amended from:

***"Senior Management***

*Below are the curricula vitae of the Chief Executive Officer and Deputy Chief Executive Officer, as well as those of the principal managers running various businesses of the Issuer.*

***Chairman and Chief Executive Officer of NBG***

*Efstratios-Georgios (Takis) Arapoglou, born 1951, became Chairman and Chief Executive Officer of the Issuer on March 19, 2004. He is a graduate of the University of Athens School of Mathematics and earned a BSc in Naval Architecture from the University of Glasgow and an MSc in Management from the Brunel University. From 1978 to 1991 he worked for Paine Webber, Citicorp Investment Bank and Chase Investment Bank in London specializing in debt and equity capital markets, derivatives and strategic consulting for multinational companies, financial organizations and governments in North America, Scandinavia and Western Europe. In 1991, he became President and Chief Executive Officer of the Ionian and Popular Bank of Greece Group. He was also appointed President of DIAS Interbanking Systems S.A., overseeing the completion of the project for Greek banks in 1993. From 1994 to 1997, he served as General Manager of American Express-Greece and, in 1997, became General Manager of Citibank/Citigroup-Greece. In 2000, he joined Citigroup in London as Managing Director and Global Banking Industry Head, and from January to March 2004 he was Senior Advisor at the Global Corporate and Investment Bank of Citigroup, based in London.*

*He has served as a member of the Supervisory Boards of Citibank-Sweden from 1984 to 1985 and Chase Manhattan Bank-Finland from 1989 to 1990; as a Director of the Hellenic Bank Association from 1991 to 1993 and the Egyptian American Bank, an American Express subsidiary in Egypt,*

from 1994 to 1996; and as a member of the Asset and Liability Committee of Citigroup Europe. Since 2005, he has served as President of the Hellenic Banks Association.

#### **Vice-Chairman and Deputy Chief Executive Officer of NBG**

**Ioannis Pechlivanidis**, born 1953, was appointed Vice-Chairman and Deputy Chief Executive Officer of the Issuer on April 22, 2004. He holds a BA in Economics from Wesleyan University and an MSc in Economics from the London School of Economics. He worked at First National Bank of Chicago from 1980 to 1989. Subsequently, he took the role of Loan Manager at Bank of America in Athens. In 1990, he joined Xiosbank S.A., becoming General Manager in 1997. In 1999, he was appointed to the post of Deputy Managing Director of Piraeus Bank and later became Managing Director of Millennium Bank in Athens. Since 2003, until taking up his current appointment, he held the post of first Vice-Chairman of Bank Post (a subsidiary of Eurobank EFG in Romania).

*The business address of the Chairman Chief Executive Officer of NBG and of the Vice-Chairman Deputy Chief Executive Officer of NBG is 86 Eolou Street, 10232 Athens, Greece."*

to:

#### **"Senior Management**

*Below are the curricula vitae of the Chairman and the Chief Executive Officer, as well as those of the principal managers running various businesses of the Issuer.*

#### **Chairman**

**Vassilis T. Rapanos** was born in Kos in 1947. He is Professor in the Department of Economics, University of Athens. He obtained a Bachelor's degree in Business Administration from the Athens School of Economics and Business (1975), a Master's degree in Economics from Lakehead University, Canada, and a Ph.D in Economics from Queen's University in Canada (1982). Professor Rapanos worked, for a number of years, as research assistant and later as research associate at the Center of planning and Economic Research. He also served in several posts at the Ministry of Economy and Finance, as Counselor to the Permanent Greek Delegation to the European Union, and as Deputy Head of the Greek Delegation to the OECD. From 1995 to 1998 he also served initially as Deputy Governor, and later as Governor of the National Mortgage Bank of Greece, and from 1998 to 2000 as Chairman of the Board of Directors of the Hellenic Telecommunications Organization. From 2000 to 2004, Mr. Rapanos was chairman of the Council of Economic Advisors, at the Ministry of Economy and Finance. From 2007 to 2009 Mr. Rapanos was a research associate with the Institute of Economic and Industrial Research (IOBE).

#### **Chief Executive Officer**

**Apostolos Tamvakakis** worked from 1984 to 1986 at Mobil Oil Hellas. Between 1986 and 1989 he worked at Hellenic Investment Bank as, successively, accounts officer, officer in charge of stock market issuance/underwriting, officer in charge of M&As, finally becoming Manager of Corporate Finance. In 1990, he was appointed Manager of Corporate Banking, Corporate Finance and Trading at ABN AMRO Bank and, from 1993 onwards, as the Bank's Deputy General Manager, Greece. From 1996 to 1998 he served as Deputy Governor of National Mortgage Bank and from 1998 to 2004 as Vice Chairman of NBG. In 2004, he became Executive Chairman and CEO of Lamda Development. From March through December 2009 he served on the management team of the Geneva-based Latsis Group, where he was Head of Strategy and Business Development.

*Mr. Tamvakakis has served as Vice-President of HELEX (Hellenic Exchanges SA), Chairman of the Steering Committee of the Inter-Alpha Group of Banks, Chairman of Ethnocard (National*

*Management & Organization Co), National Securities SA and ETEVA (National Investment Bank for Industrial Development), President of the Southeastern European Board of the Europay Mastercard group, and as a member of various other boards and committees.*

*Mr Tamvakakis is a graduate of the Economics University of Athens (1979) and holds an MA in Economics from the University of Saskatchewan, Canada (1981).*

*The business address of the Chairman and of the Chief Executive Officer of NBG is 86 Eolou Street, 10232 Athens, Greece."*

The following paragraph appearing on page 120 of the Base Prospectus under the section headed "Key Management" is deleted:

*"**Andreas Maragoudakis**, born 1944, is the General Manager and Vice-Chairman of the Board of Directors of Banca Romaneasca. He joined Banca Romaneasca in November 2004, after serving for one year as Risk Management Executive and Deputy Chief Executive Officer in Bancpost in Romania. His previous work experience includes managerial positions in various banks such as Alpha Bank S.A., Piraeus Bank and American Express Bank. Mr. Maragoudakis holds an MA in International Relations from Ottawa University, Canada. He has attended a number of seminars in Banking and Management."*

The following paragraph appearing on page 121 of the Base Prospectus under the section headed "General Managers" is deleted:

*"**Petros Christodoulou**, born 1960, is the General Manager of Treasury, Global Markets and Private Banking. Before joining the Issuer in 1998, he worked in various positions in Global Markets for Credit Suisse First Boston and for Goldman Sachs. Additionally, at JPMorgan he led the derivatives desk, followed by the short-term interest-rate trading and emerging markets division in London as Managing Director. He is a member of the Investment Committee of EH and the Foundation for Economic and Industrial Research. Also he is member of the Board of Directors of CPT Investments Ltd (CPT). He holds a BSc from the Athens School of Commerce and Economics and an MBA in International Financial Markets from Columbia University. "*

In the second sentence of the first paragraph under the section headed "General Managers" appearing on page 121 of the Base Prospectus the words *"and the Deputy Chief Executive Officer"* are deleted.

The following paragraphs appearing on page 122 of the Base Prospectus under the section headed "General Managers" are deleted:

*"**Petros Economou**, born 1937, is General Counsel of the Issuer, supervising both the Legal Department and the Compliance Department. He is also Vice-Chairman of Ethniki Kefalaïou S.A. and a Director of NBG Asset Management Mutual Funds S.A. He joined the Issuer in September 2005 after having served as Manager of the Legal Division of Ionian and Popular Bank and American Express in Greece. Petros Economou holds a degree in Law from the University of Athens.*

***Stavros Gatopoulos**, born 1944, is the Head of Human Resources & Internal Communication of the Group. He joined the Issuer in September 2005 after having served as a Human Resources Director of Employee Relations for Citigroup Europe. He is also the Chairman of NBG Training Center. He holds a BA in Economics from Athens University of Economics & Business and an MSc in Management from London School of Economics."*

The following paragraphs are inserted on page 123 of the Base Prospectus at the end of the section headed "General Managers":

**"Miltiadis Stathopoulos**, born 1944, is the General Counsel. He is a lawyer and he joined the Group in 1972. From 1995 until end of January 2010 he was the Director of the Legal Division of the Bank. For many years, he was Vice-Chairman and Board member of the brokerage firm DELPHI S.A. (subsidiary of the ex National Mortgage Bank). He is Vice-Chairman of EKTENEPOL S.A., an NBG subsidiary, and member of the Board of BANKASSURANCE, a member of the NBG Group.

**Andreas Vranas**, born 1952, is the General Manager of Human Resources of the Group. He joined NBG Group in 1979. Until 1996 he worked as manager at ETEBA in the fields of project financing, equity investments and portfolio management. From 1996 to 2004 he was Vice Chairman of the Board of Directors at NBG and Deputy Governor responsible for Corporate Banking, Shipping and the domestic branch network of the Bank. He holds a degree in Business Administration from the Athens University of Economics and Business, a Masters degree in Finance from the Manchester University and a Ph.D. in Finance from the University of Athens."

In the list appearing on page 124 of the Base Prospectus under the section headed "Senior Executive Committee" following the words "The following are members of the Senior Executive Committee:" the words "*Takis Arapoglou*" are deleted and replaced by the words "*Apostolos Tamvakakis*" and the words "*Ioannis Pechlivanidis*" are deleted.

In the second sentence of the second paragraph appearing on page 125 of the Base Prospectus under the section headed "Asset and Liability Committee" the words "*Chairman and Chief Executive Officer of the Issuer, the Vice Chairman and Deputy*" are deleted.

In the list appearing on page 125 of the Base Prospectus under the section headed "Asset and Liability Committee" following the words "The members of ALCO are:" the words "*Takis Arapoglou*" are deleted and replaced by the words "*Apostolos Tamvakakis*" and the words "*Ioannis Pechlivanidis*" and "*Petros Christodoulou*" are deleted.

The following bullet point appearing on page 125 of the Base Prospectus under the section headed "Executive Credit Committee" is amended from:

- "*Takis Arapoglou (Chairman). Mr. Arapoglou's alternate is the Vice-Chairman and Deputy-Chief Executive Officer of the Issuer, Ioannis Pechlivanidis*"

to:

- "*Apostolos Tamvakakis (Chairman)*"

The following table appearing on page 126 of the Base Prospectus under the heading "Board Practices" is amended from:

<b><i>Name</i></b>	<b><i>Start of Term</i></b>	<b><i>End of Term</i></b>
<b><i>Executive Members</i></b>		
<i>Efstratios-Georgios (Takis) A. Arapoglou</i> .....	<i>17 March, 2004</i>	<i>2010</i>
<i>Ioannis G. Pechlivanidis</i> .....	<i>22 April, 2004</i>	<i>2010</i>
<b><i>Non-Executive Members</i></b>		
<i>Ioannis C. Giannidis</i> .....	<i>22 April, 2004</i>	<i>2010</i>
<i>Georgios Z. Lanaras</i> .....	<i>23 December, 1993</i>	<i>2010</i>
<i>Alexandros G. Stavrou</i> .....	<i>28 August, 2009</i>	<i>2010</i>
<i>Ioannis P. Panagopoulos</i> .....	<i>28 June, 1994</i>	<i>2010</i>
<i>Stefanos G. Pantzopoulos</i> .....	<i>22 April, 2004</i>	<i>2010</i>

**Independent Non-Executive Members**

<i>H.E. the Metropolitan of Ioannina Theoklitos</i> .....	28 June, 1994	2010
<i>Stefanos C. Vavalidis</i> .....	22 April, 2004	2010
<i>Dimitrios A. Daskalopoulos</i> .....	24 April, 2002	2010
<i>Nikolaos D. Efthymiou</i> .....	22 April, 2004	2010
<i>Theodoros I. Abatzoglou</i> .....	26 February, 2009	2010
<i>Constantinos D. Pilarinos</i> .....	22 April, 2004	2010
<i>Dimitrios Tzanninis</i> .....	28 August, 2009	2010
<i>Drakoulis K. Fountoukakos-Kyriakakos</i> .....	22 April, 2004	2010
<b>Greek Government Representative*</b>		
<i>Alexandros N. Makridis</i> .....	26 February, 2009	2010"

to:

<b>"Name</b>	<b>Start of Term</b>	<b>End of Term</b>
<b>Executive Members</b>		
<i>Apostolos S. Tamvakakis</i> .....	02 December, 2009	2013
<b>Non-Executive Members</b>		
<i>Vassilios T. Rapanos</i> .....	02 December, 2009	2013
<i>Ioannis C. Giannidis</i> .....	22 April, 2004	2013
<i>Alexandros G. Stavrou</i> .....	28 August, 2009	2013
<i>Ioannis P. Panagopoulos</i> .....	28 June, 1994	2013
<b>Independent Non-Executive Members</b>		
<i>H.E. the Metropolitan of Ioannina Theoklitos</i> .....	28 June, 1994	2013
<i>Stefanos C. Vavalidis</i> .....	22 April, 2004	2013
<i>Alexandra T. Papalexopoulou-Benopoulou</i> .....	14 January, 2010	2013
<i>Maria S. Sklavenitou</i> .....	14 January, 2010	2013
<i>Georgios P. Zaniias</i> .....	14 January, 2010	2013
<i>Vasilios K. Konstantakopoulos</i> .....	14 January, 2010	2013
<i>Petros K. Sabatacakis</i> .....	14 January, 2010	2013
<b>Greek Government Representative*</b>		
<i>Alexandros N. Makridis</i> .....	26 February, 2009	2013

\* The term of the government-appointed Director will also be considered for renewal on that date but may terminate sooner if the government preference shares are repaid."

The following paragraph appearing on page 127 of the Base Prospectus under the heading "Audit Committee" is amended from:

"The Audit Committee of the Issuer was established in May 1999, following the Act of the Governor of the Bank of Greece 2438/1998, and at present consists of five non-executive members of the Board of Directors, of which three are independent. The Issuer's Board of Directors appoints the members of the

*Audit Committee for a one-year term. The Board of Directors of the Issuer is responsible for appointing and replacing any member of the Audit Committee."*

to:

*"The Audit Committee of the Issuer was established in May 1999, following the Act of the Governor of the Bank of Greece 2438/1998, and at present consists of five independent non-executive members of the Board of Directors. The General Meeting of the Issuer is responsible for appointing and replacing any member of the Audit Committee."*

The list appearing on page 127 and 128 of the Base Prospectus under the heading "Audit Committee" is amended from:

*"The following list sets forth the current members of the Issuer's Audit Committee:*

- *Georgios Lanaras (Chairman)*
- *Stefanos Pantzopoulos (Audit Committee Financial Expert)*
- *Nikolaos Efthymiou (member)*
- *Drakoulis Fountoukakos Kyriakakos (member)*
- *Dimitrios Tzanninis (member)"*

to:

*"The following list sets forth the current members of the Issuer's Audit Committee:*

- *Petros Sabatacakis (Chairman & Financial Expert)*
- *Stefanos Vavalidis (member & Financial Expert)*
- *Vasilios Konstantakopoulos (member)*
- *Alexandra Papalexopoulou-Benopoulou (member)*
- *Georgios Zanias (member)"*

The section headed "Disclosure and Transparency Committee" appearing on page 128 of the Base Prospectus is removed in its entirety from this page and is placed on page 126 before the section headed "Board Practices". The list under the section "Disclosure and Transparency Committee" is amended from:

*"The following are the current members of the Disclosure and Transparency Committee:*

- *Anthimos Thomopoulos (Chairman)*
- *Petros Oikonomou*
- *Alexandros Tourkolias*
- *Agis Leopoulos*
- *Abraham Minos Moissis*

- *Petros Christodoulou*
- *George Paschas*
- *Michael Oratis*
- *Paul Mylonas*
- *Ioannis Kyriakopoulos*"

to:

*"The following are the current members of the Disclosure and Transparency Committee:*

- *Anthimos Thomopoulos (Chairman)*
- *Miltiadis Stathopoulos*
- *Alexandros Tourkolias*
- *Agis Leopoulos*
- *Abraham Minos Moissis*
- *Leonidas Fragkiadakis*
- *George Paschas*
- *Michael Oratis*
- *Paul Mylonas*
- *Ioannis Kyriakopoulos*

The following paragraph appearing on page 128 of the Base Prospectus under the heading "Human Resources and Remuneration Committee" is amended from:

*"All HRR Committee members fulfil the independence criteria for the purposes of applicable Greek law and were determined to be independent by the shareholders at the General Meeting held on May 25, 2007.*

*The following list sets forth the current members of the Issuer's HRR Committee:*

- *Nikolaos Efthymiou (Chairman)*
- *Dimitrios Daskalopoulos (member)*
- *Drakoulis Fountoukakos Kyriakakos (member)"*

to:

*"Ms Papalexopoulou-Benopoulou and Messrs Vassilios Rapanos, H.E. Metropolitan of Ioannina Theoklitos and Vassilios Konstantakopoulos fulfill the independence requirements of applicable Greek*

*law and have been determined to be independent by the shareholders at the General Meeting held on January 14, 2010.*

*The following list sets forth the current members of the Issuer's HRR Committee:*

- *Vassilios Konstantakopoulos (Chairman)*
- *Vassilios Rapanos (member)*
- *H.E. Metropolitan of Ioannina Theoklitos (member)*
- *Alexandra Papalexopoulou-Benopoulou (member)"*

The following paragraph appearing on page 129 of the Base Prospectus under the heading "Corporate Governance and Nominations Committee" is amended from:

*"The following list sets forth the current members of the CGN Committee:*

- *Stefanos Vavalidis (Chairman)*
- *Ioannis Giannidis (member)*
- *Dimitrios Daskalopoulos (member)*

*On August 28, 2008, Mr. Dimitrios Daskalopoulos replaced Mr. Ploutarchos Sakellaris as a member of the Committee.*

*Mr. Vavalidis and Mr. Daskalopoulos fulfil the independence requirements of applicable Greek law and have been determined to be independent by the shareholders at the General Meeting held on May 25, 2007."*

to:

*"The following list sets forth the current members of the CGN Committee:*

- *Vassilios Rapanos (Chairman)*
- *Ioannis Giannidis (member)*
- *George Zanias (member)*
- *Maria Sklavenitou (member)*

*Mr. Zanias and Ms. Sklaventinou fulfil the independence requirements of applicable Greek law and have been determined to be independent by the shareholders at the General Meeting held on January 14, 2010."*

The list appearing on page 129 of the Base Prospectus under the section headed "Risk Management Committee" is amended from:

*"The following list sets forth the current members of the Risk Management Committee:*

- *Takis Arapoglou (Chairman)*
- *Ioannis Pechlivanidis (member)*

- *Stefanos Vavalidis (member)"*

to:

*"The following list sets forth the current members of the Risk Management Committee:*

- *Apostolos Tamvakakis (Chairman)*
- *Vassilios Rapanos (member)*
- *Stefanos Vavalidis (member)*
- *Petros Sabatacakis (member)"*

The following section is inserted on page 130 of the Base Prospectus after the section headed "Risk Management Committee" and before the section headed "Potential Conflicts of Interest":

***"Strategy Committee***

*In September 2009, the Issuer established the Strategy Committee. The purpose of the committee is to assist the Board's executive team in developing the Group's strategic options; assist the NBG Board in making decisions in all issues related to the NBG Group strategy; and review regularly the implementation of the Group's strategy by the Group's executive team.*

*The following list sets forth the current members of the Strategy Committee:*

- *Vassilios Rapanos (Chairman)*
- *Apostolos Tamvakakis (member)*
- *Stefanos Vavalidis (member)*
- *Alexandra Papalexopoulou-Benopoulou (member)*
- *Petros Sabatacakis (member)"*