

**SUPPLEMENT DATED 15 JUNE 2011 TO THE BASE PROSPECTUS  
DATED 23 FEBRUARY 2011**



**NATIONAL BANK OF GREECE S.A.**

(incorporated with limited liability in the Hellenic Republic)

**€15 billion Covered Bond Programme II**

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 23 February 2011 (as supplemented by the supplement to the Base Prospectus dated 21 April 2011, which should be read together with the Base Prospectus) 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 €15 billion Covered Bond Programme II (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 the supplement to the Base Prospectus dated 21 April 2011, both 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 and (b) any other statement in or incorporated by reference in the Base Prospectus and the supplement to the Base Prospectus dated 21 April 2011, 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 (the **CSSF**) 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 THE BASE PROSPECTUS**

1. The section entitled "Documents Incorporated by Reference" appearing on page 69 of the Base Prospectus shall be deleted and replaced with the following:

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the CSSF shall be incorporated by reference, and form part of, this Base Prospectus:

- (a) consolidated financial statements of National Bank of Greece S.A. as at and for the year ended 31 December 2010 (the **2010 Annual Financial Statements**), which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (**IFRS**) and audited by Deloitte Hadjipavlou Sofianos & Cambanis S.A. (**Deloitte**, the Greek member firm of Deloitte Touche Tomatsu);
- (b) consolidated financial statements of National Bank of Greece S.A. as at and for the year ended 31 December 2009 (the **2009 Annual Financial Statements**), which have been prepared in accordance with IFRS and audited by Deloitte;
- (c) consolidated financial statements of National Bank of Greece S.A. as at and for the year ended 31 December 2008 (the **2008 Annual Financial Statements** and together with the 2009 Annual Financial Statements and the 2010 Annual Financial Statements, the **Annual Financial Statements**), which have been prepared in accordance with IFRS and audited by Deloitte;
- (d) unaudited interim condensed consolidated financial statements of National Bank of Greece S.A. as at and for the six month period ended 30 June 2010 (the **Six Month 2010 Interim Financial Statements**), which have been prepared in accordance with International Accounting Standards (**IAS**) 34 Interim Financial Reporting; and
- (e) unaudited interim condensed consolidated financial statements of National Bank of Greece S.A. as at and for the nine month period ended 30 September 2010 (the **Nine Month 2010 Interim Financial Statements**), which have been prepared in accordance with International Accounting Standards (**IAS**) 34 Interim Financial Reporting.
- (f) unaudited interim condensed consolidated financial statements of National Bank of Greece S.A. as at and for the three month period ended 31 March 2011 (the **Three Month 2011 Interim Financial Statements**), which have been prepared in accordance with International Accounting Standards (**IAS**) 34 Interim Financial Reporting.

Following the publication of this Base Prospectus a supplement to this Base Prospectus may be prepared by the Issuer and approved by the CSSF in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of the Issuer at 86 Eolou Street, Athens, the Issuer's website [www.nbg.gr](http://www.nbg.gr) and from the specified offices of the Paying Agents for the time being in London and Luxembourg.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Covered Bonds, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Covered Bonds.

**CROSS-REFERENCE LIST RELATING TO THE UNAUDITED THREE MONTH CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL BANK OF GREECE S.A. AS AT AND FOR THE THREE MONTHS ENDED 31 MARCH 2011**

**31 March 2011**

**Information Incorporated**

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Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at specified offices of the Paying Agents and will be available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any information not listed in the cross reference list but included in the documents incorporated by reference is given for information purposes only.

2. The section entitled "*Risk Factors - The Issuer's wholesale borrowing costs and its access to the debt capital markets have been negatively affected by a series of recent credit rating downgrades of the Issuer and may be negatively affected by further downgrades*" appearing on page 46 of the Base Prospectus shall be deleted and replaced with the following:

*The Issuer's wholesale borrowing costs and its access to the debt capital markets have been negatively affected by a series of recent credit rating downgrades of the Issuer and may be negatively affected by further downgrades*

Since October 2009, the Issuer has experienced a series of credit ratings downgrades principally reflecting the series of downgrades in the Hellenic Republic's credit rating and the Greek economic crisis. These downgrades may continue. Any further reduction in the Issuer's long-term credit ratings, could delay the Issuer's access to the markets for funding and/or increase its borrowing costs. Any further reductions may also trigger additional collateral requirements in derivative contracts and other secured funding arrangements and may result in counterparties no longer being willing to enter into hedging transactions with the Issuer. 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 the Issuer's earnings and financial condition.

<b>Rating agency</b>	<b>Long-term foreign currency deposit rating<sup>(1)</sup></b>	<b>Short-term foreign currency deposit rating<sup>(1)</sup></b>	<b>Outlook for the Issuer's ratings<sup>(1)</sup></b>	<b>Financial strength of the Issuer— Individual<sup>(1)</sup></b>	<b>Subordinated debt of the Issuer (1)</b>	<b>Preferred Shares of the Issuer</b>
Moody's .....	B3	Not-Prime	Negative	E	Caa2	Ca
Standard & Poor's	B	C	Negative watch	—	—	CCC-
Fitch	B+	B	Negative Watch	D/E		CCC

3. The section entitled "*Risk Factors - The Issuer's borrowing costs and liquidity levels may be negatively affected by the sovereign rating*" appearing on page 46 of the Base Prospectus shall be deleted and replaced with the following:

*The Issuer's borrowing costs and liquidity levels may be negatively affected by the sovereign rating*

The Hellenic Republic has recently undergone a series of credit rating downgrades, with Fitch lowering the Hellenic Republic's credit rating to BBB- (on 9 April, 2010), Moody's to Ba1 with a stable outlook (on 14 June 2010) and Standard & Poor's to BB+ (on 27 April 2010). Moody's also downgraded Greece's short-term issuer rating to not-prime from Prime-1. The rationale for these downgrades was that a deepening recession and rising debt service costs would make it harder for the Hellenic Republic to meet its deficit reduction targets. On 3 December 2010, Standard & Poor's placed on Credit Watch with Negative implications the long and short term ratings of all the Greek banks, including their debt and hybrid instruments. The negative CreditWatch implications reflect the potential for a sovereign downgrade and its direct and indirect impact of the banks' creditworthiness. Consequently, the Issuer's rating remains BB+ but the outlook changed to CreditWatch Negative from Negative. On 16 December 2010 Moody's placed Hellenic Republic's Ba1 local and foreign currency government bond ratings on review for possible downgrade. On 17 December 2010 Moody's placed NBG's Ba1 rating and NBG's Baa3 Covered Bond ratings on review for possible downgrade as well. On 21 December 2010 Fitch placed the Hellenic Republic on Negative CreditWatch for possible downgrade. On 14 January 2011 Fitch downgraded the Hellenic Republic to BB+ keeping the negative outlook and on the 17 January 2011 Fitch downgraded the Issuer's rating to BB+ and NBG's Covered Bonds to BBB+. On 7 March 2011 Moody's downgraded the Hellenic Republic to B1 with a negative outlook and on 9 March 2011 Moody's downgraded NBG's long-term foreign currency deposit rating to Ba3, its bank financial strength rating to D-, its subordinated debt rating to B1 and its Preferred Shares rating to B3. On 29 March 2011, Standard and Poor's downgraded the Hellenic Republic to BB- keeping it in credit watch negative and on 31 March 2011, Standard & Poor's downgraded NBG's rating to B+, keeping it in credit watch negative. On 20 May 2011, Fitch downgraded the Hellenic Republic to B+ keeping the negative outlook and on the 21 May 2011 Fitch downgraded the Issuer's rating to B+ and NBG's Covered Bonds Programme II to BBB. On 27 May 2011, Moody's downgraded the Hellenic Republic to Caa1 keeping it in credit watch negative and on 30 May 2011, Moody's downgraded NBG's rating to B3 and on 3 June 2011 NBG's Covered Bonds to Ba3.A downgrade of the Hellenic Republic's rating may occur again in the future in the event of a more drastic deterioration in public finances as a result of a poorer performance in economic activity or as a result of the measures proposed being perceived as insufficient. Accordingly, the cost of risk for the Hellenic Republic would increase further, with negative effects on the cost of risk for Greek banks and hence on their results. Historically, the Issuer's credit rating has been no higher than the rating for the Hellenic Republic. Further downgrades of the Hellenic Republic could result in a corresponding downgrade in the Issuer's credit rating.

Negative sentiment surrounding the Hellenic Republic, including a further downgrade of the sovereign rating, could also further increase the debt servicing cost of the Hellenic Republic. This could delay the country's economic improvement by raising the borrowing costs for the banks which is then passed on to the customers, as well as result in credit rationing. This will ultimately affect the Issuer's future business volumes and put additional strains on its liquidity, profitability and asset quality.

4. In the section headed "*Description of Principal Documents – Servicing and Cash Management Deed - Commingling Reserve Ledgers*", appearing on page 201 of the Base Prospectus, the following changes shall be made:

(a) The following sentence shall be deleted:

"The Servicer will establish a ledger on the CHF Transaction Account to be called the **CHF Commingling Reserve Ledger** and on the EUR Transaction Account to be called the **EUR Commingling Reserve Ledger** and together with the CHF Commingling Reserve Ledger, the **Commingling Reserve Ledgers.**",

and shall be replaced with:

"The Servicer will establish a ledger on the EUR Transaction Account to be called the **Commingling Reserve Ledger**."

(b) The following definitions shall be deleted:

**"Commingling Reserve Required Amount** means either the CHF Commingling Reserve Required Amount or the EUR Commingling Reserve Required Amount.

**CHF Commingling Reserve Required Amount** means on each Calculation Date, from and including the Calculation Date immediately preceding the occurrence of an Issuer Rating Downgrade, to (but excluding) the occurrence of an Issuer Rating Upgrade, an amount equal to the sum of the two highest CHF monthly collections received in respect of the CHF Collection Account during the twelve consecutive full calendar months immediately preceding such Calculation Date, and at all other times shall be equal to zero.

**EUR Commingling Reserve Required Amount** means on each Calculation Date, from and including the Calculation Date immediately preceding the occurrence of an Issuer Rating Downgrade, to (but excluding) the occurrence of an Issuer Rating Upgrade, an amount equal to the sum of the two highest EUR monthly collections including Subsidy Payments paid into the EUR Collection Account received in respect of the EUR Collection Account during the twelve consecutive full calendar months immediately preceding such Calculation Date, and at all other times shall be equal to zero."

and shall be replaced with:

**"Commingling Reserve Required Amount** means:

- (a) on each Calculation Date, from and including the Calculation Date immediately preceding the occurrence of an Issuer Rating Downgrade, to (but excluding) the occurrence of an Issuer Rating Upgrade, an amount equal to the sum of (i) the amount of interest due on all Series of Covered Bonds then outstanding over the next three months (calculated on a rolling basis), and (ii) the amounts due over the next three months under paragraphs (i) to (v) (both inclusive) of the Pre Event of Default Priority of Payments (without double counting); and
- (b) at all other times and from and including the date on which the Issuer has no outstanding liabilities in respect of the Covered Bonds, shall be equal to zero;"