

**SUPPLEMENT DATED 19 NOVEMBER 2010 TO THE BASE PROSPECTUS
DATED 21 JUNE 2010**



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 21 June 2010 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 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, 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 THE BASE PROSPECTUS

The section entitled "Documents Incorporated by Reference" appearing on page 63 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 2009 (the **2009 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 2008 (the **2008 Annual Financial Statements** and together with the 2009 Annual Financial Statements, the **Annual Financial Statements**), which have been prepared in accordance with IFRS and audited by Deloitte; and
- (c) unaudited interim condensed consolidated financial statements of National Bank of Greece S.A. as at and for the three month period ended 31 March 2010 (the **Interim Financial Statements**), which have been prepared in accordance with International Accounting Standards (**IAS**) 34 Interim Financial Reporting; and
- (d) unaudited half-year condensed consolidated financial statements of National Bank of Greece S.A. as at and for the six month period ended 30 June 2010 (the **Half year 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 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 AUDITOR'S REPORT AND
AUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS OF NATIONAL BANK OF
GREECE S.A.
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2009 AND FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2008**

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**CROSS-REFERENCE LIST RELATING TO THE UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL BANK OF GREECE S.A. AS AT
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**CROSS-REFERENCE LIST RELATING TO THE UNAUDITED HALF YEAR CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL BANK OF GREECE S.A. AS AT
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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). Any information not listed in the cross reference list but included in the documents incorporated by reference is given for information purposes only.