

FIRST SUPPLEMENT DATED 17 APRIL 2014 TO THE BASE PROSPECTUS DATED 13 FEBRUARY 2014



NBG FINANCE PLC

(incorporated with limited liability in England)

Guaranteed by

NATIONAL BANK OF GREECE S.A.

(incorporated with limited liability in the Hellenic Republic)

€5,000,000,000 Global Medium Term Note Programme

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 13 February 2014 constitutes a 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, as amended (the **Prospectus Act**) and is prepared in connection with the Global Medium Term Note Programme (the **Programme**) established by NBG Finance PLC (the **Issuer**) and guaranteed by National Bank of Greece S.A. (**NBG**, the **Bank** or the **Guarantor**). 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.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the Guarantor (which have 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.

Purpose of the Supplement

The purpose of this Supplement is to (i) incorporate by reference the press release dated 6 March 2014 announcing the Bank of Greece's assessment of NBG's capital needs, which incorporated the results of the diagnostic exercise on NBG's loan portfolio conducted by Blackrock Solutions (the **Blackrock Exercise**), (ii) incorporate by reference the press release dated 20 March 2014 announcing NBG's consolidated financial results as at and for the year ended 31 December 2013, and NBG's Group and Bank Annual Financial Report as at and for the year ended 31 December 2013 (which includes the Certification of the Board of Directors, the Board of Directors' Report, the Auditors' Report and the Audited Consolidated Financial Statements for the Group for the year ended 31 December 2013) (the **2013 Annual Report**), (iii) incorporate by reference the press release dated 16 April 2014 announcing that the Board of Directors of NBG resolved to call an Extraordinary General Meeting to approve a share capital increase of the Bank, (iv) update the "*Taxation-Greece*" section of the Base Prospectus, and (v) update the "*General Information- No significant or material change*" section of the Base Prospectus.

Blackrock Exercise

On 6 March 2014, NBG published a press release announcing the Bank of Greece's assessment of NBG's capital needs, incorporating the results of the Blackrock Exercise (the **6 March 2014 Press Release**).

A copy of the 6 March 2014 Press Release has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, such document is incorporated in, and forms part of, the Base Prospectus.

The following information shall be incorporated in, and form a part of, the Base Prospectus:

Document Information	Information Incorporated	Page Reference
6 March 2014 Press Release	Entire document	N/A

Financial Results as at and for the year ended 31 December 2013

On 20 March 2014, NBG published a press release (the **20 March 2014 Press Release**) announcing NBG's consolidated financial results as at and for the year ended 31 December 2013. Copies of the 20 March 2014 Press Release and of the 2013 Annual Report have been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, such documents are incorporated in, and form part of, the Base Prospectus.

The following information shall be incorporated in, and form a part of, the Base Prospectus:

Document Information	Information Incorporated	Page Reference
20 March 2014 Press Release	Entire document	N/A
2013 Annual Report	Auditors' Report	Page 41
	Statement of Financial Position	Page 42
	Income Statement	Page 43
	Statement of Comprehensive Income	Page 44
	Statement of Changes in Equity	Pages 45 - 46
	Cash Flow Statement	Page 47
	Accounting Policies and Explanatory Notes	Pages 48-154

The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004.

Capital Increase

On 16 April 2014, NBG published a press release announcing that the Board of Directors of NBG resolved to call an Extraordinary General Meeting to approve a share capital increase of the Bank (the **16 April 2014 Press Release**).

A copy of the 16 April 2014 Press Release has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, such document is incorporated in, and forms part of, the Base Prospectus.

The following information shall be incorporated in, and form a part of, the Base Prospectus:

Document Information	Information Incorporated	Page Reference
16 April 2014 Press Release	Entire document	N/A

Greek Taxation

The section headed “*Taxation-Greece*” on pages 243-245 of the Base Prospectus is replaced in its entirety with the following:

“The following summary of the principal Greek taxation consequences of the purchase, ownership and disposal of Notes is of a general nature and is based on the provisions of tax laws currently in force in Greece. The summary below does not constitute a complete analysis and therefore potential investors should consult their own tax advisers as to the tax consequences of such purchase, ownership and disposal, including the effect or availability of any double tax treaty concluded between Greece and any other relevant country. This summary is based on current Greek tax legislation and administrative practice of the Greek tax authorities and, with respect to income taxation, on the provisions of Greek Law 4172/2013 (applicable on the taxation of income generated from 1 January 2014 onwards) as amended by Greek Law 4223/2013 and recent Greek Law 4254/2014 (the **New Income Tax Law**). The New Income Tax Law was enacted (and amended) very recently and its provisions have not yet been interpreted or clarified by the competent departments of the Greek Ministry of Finance, in accordance with the Greek Ministry of Finance’s past practice; consequently, therefore, the below are subject to any contrary or different future interpretations, guidelines or other forms of instruction that may be issued by the Greek Ministry of Finance in the form of circulars (POL), ministerial decisions or other secondary legislation.

Finally, the following is a general guide and should be treated with appropriate caution. Noteholders who are in any doubt as to their tax position should consult their professional advisers.

Payments of interest under the Notes

Withholding tax - foreign tax residents

In respect of Noteholders who are not Greek tax residents and/or do not have a permanent establishment in Greece for tax purposes, no Greek withholding tax will apply to interest payments under the Notes or accrued (but unpaid) interest at the time of disposal of the Notes, as the case may be.

Withholding tax - Greek tax residents

- **payments to individuals:** Interest payable under the Notes in favour of individuals who are Greek tax residents will be subject to a 15% income tax. Such tax may be withheld if interest payments are made through an intermediary banking institution, in which case the tax liability of individual Greek Noteholders will be exhausted.
- **payments to legal entities:** Interest payable under the Notes in favour of legal entities Noteholders, who are either Greek tax residents or maintain a permanent establishment in Greece for tax purposes will be treated as part of their annual gross income taxed at the standard applicable corporate income tax (in their annual income tax return). If payment is effected through an intermediary Greek bank, a withholding of 15% may apply which will not exhaust the tax liability and will be offsettable against their final income tax liability. The applicable tax rate for income for the fiscal year 2014 is currently 26% for legal entities keeping double entry books and for legal entities keeping single entry books, at a tax scale (26% for the amount of taxable income up to €50,000 and 33% for the amount over €50,000).

In addition, any income tax payable by Noteholders who are individuals or legal entities and Greek tax residents will be reduced by the amount of the tax paid abroad for the same income (foreign tax credit) subject to the provisions of the applicable tax treaty for the avoidance of double taxation. The payment of the foreign tax must be substantiated in accordance with Greek Law 4174/2013. Such credit is available only up to the amount of the tax that would be payable for this type of income in Greece. The same tax treatment applies to interest accrued, but unpaid at the time of disposal of the Notes.

Portfolio investment companies and real estate investment companies will benefit from a withholding tax exemption provided they purchase the Notes at least 30 days prior to the interest payment date.

Payments under the Deed of Guarantee which represent accrued interest on the Notes

In relation to payments to Noteholders made by the Guarantor under the Deed of Guarantee, which represent interest accrued on the Notes:

- (a) a withholding tax of 15% will be imposed on (a) Noteholders who are individuals or legal entities resident in Greece for tax purposes; (b) Noteholders who maintain a permanent establishment in Greece for tax purposes; and (c) Noteholders who are individuals not resident in Greece for tax purposes (such individuals mentioned in (c) being subject to the EU Savings Directive and/or applicable bilateral treaties for the avoidance of double taxation); the 15% withholding tax exhausts the tax liability for Noteholders who are individuals falling under (a) or (c), but not for Noteholders who are legal entities falling under (a) or (b), for which the withholding tax will be offsettable against their final income tax liability; and
- (b) a withholding tax of 15% shall be imposed on Noteholders who are legal entities not resident in Greece for tax purposes and do not a maintain permanent establishment in Greece, which exhausts their tax liability, in light of Greek Law 4254/2014, subject to the provisions of the applicable bilateral treaties for the avoidance of double taxation.

Capital gains

Greek tax residents

Capital gains that may arise from the disposal of the Notes by a Greek tax resident from 1 January 2014 will be taxed in Greece, as follows:

- for individuals (not professionally engaged in business operation) at a tax rate of 15%;
- for legal entities keeping double entry books at the tax rate applicable for business income (currently 26%);
- for legal entities keeping single entry books, at a tax scale (26% for taxable income up to €50,000 and 33% for taxable income over €50,000).

The Bank is required to provide annually to the Greek Ministry of Finance, General Secretariat for Information Systems (GSIS), an electronic file with Noteholder data (both individuals and legal entities) on the capital gain occurred in the previous calendar year.

Foreign tax residents

No Greek income tax will apply to capital gains realised from the disposal of the Notes by Noteholders who are not Greek tax residents and/or do not have a permanent establishment in Greece for tax purposes, provided that such gain is effected outside Greece.

Value Added Tax

No value added tax (VAT) is payable upon disposal of the Notes (Article 22(1)(ka) of Greek Law 2859/2000).

Inheritance and gift tax

The Notes are subject to Greek inheritance tax if the deceased holder of Notes had been a resident of Greece or a Greek national.

However, if the Notes were located abroad and the deceased Greek national holder of Notes had been residing abroad for at least ten successive years prior to his/her death, the Notes shall be exempt from Greek inheritance tax (unless certain exemptions apply) (Article 25(2e) of Law 2961/2001).

According to art. 29 par. 2 of Greek Law 2961/2001 (as amended by Greek Law 3842/2010) the Greek inheritance tax for bonds is calculated pursuant to progressive tax scales depending on the relationship between the heir and the deceased (a tax free amount may apply subject to certain conditions). In case no family relationship exists between the heir and the deceased the inheritance tax will be calculated on the basis of a progressive tax scale from 0% to 40% depending on the value.

Any foreign tax paid for the said bonds abroad may be credited against the relevant Greek tax liability, but the amount credited may not exceed the corresponding amount of Greek inheritance tax that would be due for the said bonds (article 32 of Greek Law 2961/2001).

A gift of Notes is subject to Greek tax if the holder of the Notes (donor) is a Greek national or if the recipient thereof is a Greek national or resident.

The rate of gift tax is the same as the rate for inheritance tax.

Stamp Duties

For territoriality reasons, the issuance or transfer of Notes and the issuance of, and performance under, the Guarantee outside Greek territory is exempt from Greek stamp duties. However, stamp duty on the Guarantee (2.4% on the amount secured under the Guarantee) will be payable: (i) upon enforcement in Greece of a judgment obtained in Greece or other jurisdiction; or (ii) upon payment in Greece by the Guarantor of its obligations under the Guarantee pursuant to a judgment obtained in Greece or other jurisdictions.”

General Information

The paragraph "*No significant or material change*" on page 254 of the Base Prospectus shall be deemed deleted and replaced with the following:

“No significant or material change

There has been no material adverse change in the prospects of the Issuer since 31 December 2012, and no material adverse change in the prospects of the Bank or the Group since 31 December 2013.

There has been no significant change in the financial or trading position of the Issuer since 31 December 2012, and no significant change in the financial position of the Bank or the Group since 31 December 2013.”

Copies of this Supplement and the documents incorporated by reference herein will be available (i) without charge from the specified office of any paying agent or the specified office of the listing agent in Luxembourg for the Notes, and (ii) on the website of the Luxembourg Stock Exchange (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 any Notes issued under the Programme 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. This right to withdraw shall expire by close of business on 22 April 2014.