

**NATIONAL BANK OF GREECE S.A.**  
**86 Eolou Street, 10232 Athens, Greece**  
**(the Issuer)**

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**€1,500,000,000 Series 3 Tranche 1 Covered Bonds and Series 3 Tranche 2 Covered Bonds due 2019**  
**(the Series 3 Tranche 1 Covered Bonds and the Series 3 Tranche 2 Covered Bonds, respectively, and**  
**together the Series 3 Covered Bonds)**  
**(Common Code: 052050880; ISIN: XS0520508804)**  
**(current outstanding amount €1,350,000,000)**

issued by the Issuer and constituted by a Trust Deed dated 21 June 2010 and 22 May 2014 between the Issuer and The Bank of New York Mellon (International) Limited (the **Trustee**) and issued under the €15 billion Global Covered Bond Programme established 21 June 2010 (the **Programme**)

18 May 2015

**PUBLICATION OF NOTICE OF AMENDMENT TO THE TRANSACTION DOCUMENTS AND FINAL TERMS**

**NOTICE IS HEREBY GIVEN THAT** at the request of the Issuer and with the consent of the Trustee (acting in accordance with the directions of the holders of 100 per cent. of the Series 3 Covered Bonds) on 15 May 2015, amendments have been made to:

- (a) the following Transaction Documents, and information in relation to the amendments can be obtained from the contact at the Issuer named below:
- Asset Monitor Agreement
  - Bank Account Agreement
  - Deed of Charge
  - Master Definitions and Construction Schedule
  - Servicing and Cash Management Deed
  - Trust Deed
- (b) the Conditions set out in the Final Terms:
- (i) (the Final Terms for the Series 3 Tranche 1 Covered Bonds dated 22 June 2010 as amended and restated on 25 July 2011, 22 May 2014, 10 November 2014, 21 November 2014 and 15 May 2015 issued under the Programme (in the form set out in the Schedule 1 Part 1 hereto)); and
  - (ii) (the Final Terms for the Series 3 Tranche 2 Covered Bonds dated 28 July 2010 as amended and restated on 25 July 2011, 22 May 2014, 10 November 2014, 21 November 2014 and 15 May 2015 issued under the Programme (in the form set out in the Schedule 1 Part 2 hereto));

**The Series 3 Tranche 1 Covered Bonds:**

The response to Part A – Contractual Terms, Item 8(i) (Final Maturity Date) is amended from:

“Interest Payment Date falling in June 2019 or, if a Redemption Notice has been service on the Trustee, the Interest Payment Date specified as the final Maturity Date in the Redemption Notice.

For the purposes of these Final Terms, Redemption Notice means such notice served on the Trustee on a day falling not less than two London Business Days prior to the relevant Interest Payment Date on which the Issuer wishes to redeem the Series 3 Floating Rate Covered Bonds.”

to

“Interest Payment Date falling in June 2019 or, if a Redemption Notice has been service on the Trustee, the Interest Payment Date specified as the final Maturity Date in the Redemption Notice.

For the purposes of these Final Terms, Redemption Notice means such notice served on the Trustee on a day falling not less than two London Business Days prior to the relevant Interest Payment Date on which the Issuer wishes to redeem Tranche 1 of the Series 3 Floating Rate Covered Bonds.”

The response to Part A – Contractual Terms, Item 8(ii) (Extended Final Maturity Date) is amended from:

“Interest Payment Date falling in December 2051.

The Issuer shall redeem the Covered Bonds in accordance with Condition 6.1(b). The amount so repaid by the Issuer on any such Interest Payment Date falling on or after the Final Maturity Date (or, if earlier, on each Interest Payment Date following the occurrence of an Issuer Event or an Extension Event) but prior to the Extended Final Maturity Date, will be an amount equal to the lower of:

- (i) the Pro Rata Redemption Amount; and
- (ii) where the Issuer would not have sufficient funds to pay the Pro Rata Redemption Amount in full in respect of each Series of Covered Bonds in accordance with the relevant Priority of Payments, the amounts available to redeem the relevant Series in accordance with the relevant Priority of Payments,

in each case subject to and in accordance with the relevant Priority of Payments, provided that where in respect of this Series of Covered Bonds, the Servicer (or, if applicable a Portfolio Manager) has sold Selected Loans for less than the Adjusted Required Redemption Amount for the relevant Series (or part thereof) the Covered Bondholders shall not be entitled to receive any Covered Bonds Available Funds other than in respect of the relevant Series (or part thereof) to which such Selected Loans relate or in relation to Selected Loans which have not yet been sold and provided further that the Issuer shall be entitled to redeem the Covered Bonds on any Interest Payment Date falling on or after the Final Maturity Date from funds available to the Issuer other than Covered Bonds Available Funds and/or Sale Proceeds.

**Pro Rata Redemption Amount** means the aggregate of the Covered Bonds Available Funds, following an Issuer Event or an Extension Event in respect of any Series of Covered Bonds on the immediately preceding Cover Pool Payment Date to the extent that such amounts represent payments of principal by Borrowers (disregarding any payments of principal paid by Borrowers which are included in and represented by the Commingling Reserve Withdrawal Amount on that relevant Cover Pool Payment Date and disregarding any proceeds from sale or removal of Selected Loans), and any Selected Loan Residual Amount multiplied by the Pro Rata Proportion.

**Pro Rata Proportion** means, the Principal Amount Outstanding of this Series of Covered Bonds divided by the aggregate Principal Amount Outstanding of all other Series of Covered Bonds which are then outstanding.

On each Interest Payment Date following a Second Trigger Extension Event (if the Covered Bondholders have directed a sale of Selected Loans and their Related Security pursuant to Condition 6.11(ii) (*Instructions to Servicer*)) or following an Issuer Event (unless the Covered Bondholders have directed that there is no sale of Selected Loans and their Related Security) (in each case in accordance with the Conditions) the Covered Bonds shall be redeemed in accordance with Condition 6.1(c) and the Servicing and Cash Management Deed.”

to

“Interest Payment Date falling in December 2067.”

The response to Part A – Contractual Terms, Item 9 (Interest Basis) is amended from:

“ECB Rate +2.30% from and including the Issue Date to but excluding 10 November 2014.

From and including 10 November 2014, 3 month EURIBOR +2.30% to but excluding the Final Maturity Date or, if applicable the Extended Final Maturity Date. In respect of the period from (and including) 10 November 2014 to (but excluding) the Interest Payment Date on 24 December 2014, the 3 month EURIBOR rate will be used.”

to

“ECB Rate +2.30% from and including the Issue Date to but excluding 10 November 2014.

(a) Subject to (b) below from and including 10 November 2014, 3 month EURIBOR +2.30% to but excluding the Final Maturity Date;

(b) from and including the Final Maturity Date or, if earlier from and including the Interest Payment Date on which the Series become Pass Through Covered Bonds, to but excluding the Extended Final Maturity Date 1 month EURIBOR +2.30%;

(c) in respect of the period from (and including) 10 November 2014 to (but excluding) the Interest Payment Date on 24 December 2014, the 3 month EURIBOR rate will be used.”

The response to Part A – Contractual Terms, Item 16(ii) (Specified Interest Payment Dates) is amended from:

“The first Interest Payment Date will be 24 September 2010 and thereafter the 24th day of each quarter, being June, September, December and March to (and including) the Interest Payment Date prior to the occurrence of an Issuer Event or an Extension Event.

Following an Issuer Event or an Extension Event, the 24th day of each month up to but excluding the Extended Final Maturity Date.”

to

“The first Interest Payment Date will be 24 September 2010 and thereafter the 24th day of each quarter, being June, September, December and March to (and including) the Interest Payment Date prior to the Covered Bonds becoming Pass-Through Covered Bonds. Following the Covered Bonds becoming Pass-Through Covered Bonds, the 24th day of each month up to but excluding the Extended Final Maturity Date.”

The response to Part A – Contractual Terms, new Item 22 (Investor Repurchase Put) has been added:

"Applicable"

The response to Part A – Contractual Terms, Item 24 (Early Redemption Amount) is amended from:

“Condition 6.5 applies”

to

“Condition 6.6 applies”

**The Series 3 Tranche 2 Covered Bonds:**

The response to Part A – Contractual Terms, Item 8(ii) (Extended Final Maturity Date) is amended from:

“Interest Payment Date falling in December 2051.

The Issuer shall redeem the Covered Bonds in accordance with Condition 6.1(b). The amount so repaid by the Issuer on any such Interest Payment Date falling on or after the Final Maturity Date (or, if earlier, on each Interest Payment Date following the occurrence of an Issuer Event or an Extension Event) but prior to the Extended Final Maturity Date, will be an amount equal to the lower of:

- (i) the Pro Rata Redemption Amount; and
- (ii) where the Issuer would not have sufficient funds to pay the Pro Rata Redemption Amount in full in respect of each Series of Covered Bonds in accordance with the relevant Priority of Payments, the amounts available to redeem the relevant Series in accordance with the relevant Priority of Payments,

in each case subject to and in accordance with the relevant Priority of Payments, provided that where in respect of this Series of Covered Bonds, the Servicer (or, if applicable a Portfolio Manager) has sold Selected Loans for less than the Adjusted Required Redemption Amount for the relevant Series (or part thereof) the Covered Bondholders shall not be entitled to receive any Covered Bonds Available Funds other than in respect of the relevant Series (or part thereof) to which such Selected Loans relate or in relation to Selected Loans which have not yet been sold and provided further that the Issuer shall be entitled to redeem the Covered Bonds on any Interest Payment Date falling on or after the Final Maturity Date from funds available to the Issuer other than Covered Bonds Available Funds and/or Sale Proceeds.

Pro Rata Redemption Amount means the aggregate of the Covered Bonds Available Funds, following an Issuer Event or an Extension Event in respect of any Series of Covered Bonds on the immediately preceding Cover Pool Payment Date to the extent that such amounts represent payments of principal by Borrowers (disregarding any payments of principal paid by Borrowers which are included in and represented by the Commingling Reserve Withdrawal Amount on that relevant Cover Pool Payment Date and disregarding any proceeds from sale or removal of Selected Loans), and any Selected Loan Residual Amount multiplied by the Pro Rata Proportion.

Pro Rata Proportion means, the Principal Amount Outstanding of this Series of Covered Bonds divided by the aggregate Principal Amount Outstanding of all other Series of Covered Bonds which are then outstanding.

On each Interest Payment Date following a Second Trigger Extension Event (if the Covered Bondholders have directed a sale of Selected Loans and their Related Security pursuant to Condition 6.11(ii) (Instructions to Servicer)) or following an Issuer Event (unless the Covered Bondholders

have directed that there is no sale of Selected Loans and their Related Security) (in each case in accordance with the Conditions) the Covered Bonds shall be redeemed in accordance with Condition 6.1(c) and the Servicing and Cash Management Deed.”

to

“Interest Payment Date falling in December 2067.”

The response to Part A – Contractual Terms, Item 16(i) (Interest Period(s)) is amended from:

“ECB Rate +2.30% from and including the Issue Date to but excluding 24 September 2014.

From and including 10 November 2014, 3 month EURIBOR +2.30% to but excluding the Final Maturity Date or, if applicable the Extended Final Maturity Date. In respect of the period from (and including) 10 November 2014 to (but excluding) the Interest Payment Date on 24 December 2014, the 3 month EURIBOR rate will be used.”

to

“ECB Rate +2.30% from and including the Issue Date to but excluding 10 November 2014.

(a) Subject to (b) below from and including 10 November 2014, 3 month EURIBOR +2.30% to but excluding the Final Maturity Date;

(b) from and including the Final Maturity Date or, if earlier from and including the Interest Payment Date on which the Series become Pass Through Covered Bonds, to but excluding the Extended Final Maturity Date 1 month EURIBOR +2.30%;

(c) in respect of the period from (and including) 10 November 2014 to (but excluding) the Interest Payment Date on 24 December 2014, the 3 month EURIBOR rate will be used.”

The response to Part A – Contractual Terms, Item 16(ii) (Specified Interest Payment Dates) is amended from:

“The first Interest Payment Date will be 24 September 2010 and thereafter the 24th day of each quarter, being June, September, December and March to (and including) the Interest Payment Date prior to the occurrence of an Issuer Event or an Extension Event.

Following an Issuer Event or an Extension Event, the 24th day of each month up to but excluding the Extended Final Maturity Date.”

to

“The first Interest Payment Date will be 24 September 2010 and thereafter the 24th day of each quarter, being June, September, December and March to (and including) the Interest Payment Date prior to the Covered Bonds becoming Pass-Through Covered Bonds.

Following the Covered Bonds becoming Pass-Through Covered Bonds, the 24th day of each month up to but excluding the Extended Final Maturity Date.”

The response to Part A – Contractual Terms, Item 16(ix) (Reference Rate) is amended from:

The response to Part A – Contractual Terms, new Item 22 (Investor Repurchase Put) has been added:

"Applicable"

The response to Part A – Contractual Terms, Item 24 (Early Redemption Amount) is amended from:

“Condition 6.5 applies”

to

“Condition 6.6 applies”

To view the full document, please visit the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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**By: National Bank of Greece S.A.**

#### **DISCLAIMER – INTENDED ADDRESSEES**

Please note that the information contained in the Final Terms may be addressed to and/or targeted at persons who are residents of particular countries (specified in the Final Terms) only and is not intended for use and should not be relied upon by any person outside these countries and/or to whom the offer contained in the Final Terms is not addressed. Prior to relying on the information contained in the Final Terms you must ascertain from the Final Terms whether or not you are part of the intended addressees of the information contained therein.

In particular, the Final Terms do not constitute an offer of securities for sale in the United States. This is not for distribution in the United States. The securities described herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or under any relevant securities laws of any state of the United States of America and are subject to U.S. tax law requirements. Subject to certain exceptions, the securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or to persons within the United States of America, as such terms are defined in Regulation S under the Securities Act. There will be no public offering of the securities in the United States.

Your right to access this service is conditional upon complying with the above requirement.

**SCHEDULE 1**

**SERIES 3 FINAL TERMS**

**PART 1**

**SERIES 3, TRANCHE 1 FINAL TERMS**

## SERIES 3, TRANCHE 1 FINAL TERMS

22 June 2010 as amended and restated on 25 July 2011, 22 May 2014, 10 November 2014, 21 November 2014 and 15 May 2015

### NATIONAL BANK OF GREECE S.A.

Issue of €1,000,000,000 Floating Rate Series 3 Covered Bonds due 2019

Under the €15 billion

### Covered Bond Programme II

The Base Prospectus referred to below (as completed by this Final Terms) has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly any person making or intending to make an offer in that Relevant Member State of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 21 June 2010 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the final terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms and the Base Prospectus. Copies of the Base Prospectus are available free of charge to the public at the registered office of the Issuer and from the specified office of each of the Paying Agents.

- |    |  |   |
|----|--|---|
| 1. | Issuer:                                    | National Bank of Greece S.A.                  |
| 2. | (i) Series Number:                         | 3   |
|    | (ii) Tranche Number:                       | 1   |
| 3. | Specified Currency or Currencies:          | Euro (€)                                      |
| 4. | Aggregate Nominal Amount of Covered Bonds: |   |
|    | (i) Series:                                | €1,000,000,000                                |
|    | (ii) Tranche:                              | €1,000,000,000                                |
| 5. | Issue Price:                               | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations:               | €50,000                                       |
|    | (ii) Calculation Amount:                   | €50,000                                       |



7. (i) Issue Date: 24 June 2010
- (ii) Interest Commencement Date: Issue Date
8. (i) Final Maturity Date: Interest Payment Date falling in June 2019 or, if a Redemption Notice has been service on the Trustee, the Interest Payment Date specified as the final Maturity Date in the Redemption Notice.
- For the purposes of these Final Terms, Redemption Notice means such notice served on the Trustee on a day falling not less than two London Business Days prior to the relevant Interest Payment Date on which the Issuer wishes to redeem Tranche 1 of the Series 3 Floating Rate Covered Bonds.
- (ii) Extended Final Maturity Date: Interest Payment Date falling in December 2067.
9. Interest Basis: ECB Rate +2.30% from and including the Issue Date to but excluding 10 November 2014.
- (a) Subject to (b) below from and including 10 November 2014, 3 month EURIBOR +2.30% to but excluding the Final Maturity Date;
- (b) from and including the Final Maturity Date or, if earlier from and including the Interest Payment Date on which the Series become Pass Through Covered Bonds, to but excluding the Extended Final Maturity Date 1 month EURIBOR +2.30%;
- (c) in respect of the period from (and including) 10 November 2014 to (but excluding) the Interest Payment Date on 24 December 2014, the 3 month EURIBOR rate will be used.
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/ Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (i) Status of the Covered Bonds: Senior
- (ii) Date Board approval for issuance of Covered Bonds obtained: 26 May 2010
14. Method of distribution: Non-syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.	<b>Fixed Rate Covered Bond Provisions</b>	Not Applicable
16.	<b>Floating Rate Covered Bond Provisions</b>	Applicable from and including the First Issue Date to and including the Final Maturity Date or, if applicable, the Extended Final Maturity Date
	(i) Interest Period(s):	Each period from and including a Specified Interest Payment Date to but excluding the following Specified Interest Payment Date
	(ii) Specified Interest Payment Dates:	The first Interest Payment Date will be 24 September 2010 and thereafter the 24th day of each quarter, being June, September, December and March to (and including) the Interest Payment Date prior to the Covered Bonds becoming Pass-Through Covered Bonds.  Following the Covered Bonds becoming Pass-Through Covered Bonds, the 24th day of each month up to but excluding the Extended Final Maturity Date.
	(iii) First Interest Payment Date:	24 September 2010
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Business Day(s)	London, Athens and TARGET2
	(vi) Additional Business Centre(s):	Not Applicable
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(viii) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
	(ix) Screen Rate Determination:	
	– Reference Rate:	The minimum bid rate for the main refinancing operations of the Eurosystems as announced by the European Central Bank, from and including the Issue Date to but excluding 10 November 2014  From and including 10 November 2014, 3 month EURIBOR
	– Interest Determination Date(s):	From and including the Issue Date to but excluding 10 November 2014, Two TARGET Business Days preceding the last day of each Interest Period. On the Interest Determination Date, in each Interest Period, the Calculation Agent will determine the average of the Reference Rate applicable during that Interest

Period by aggregating the Reference Rate applicable on each day of that Interest Period and dividing such aggregate by the number of calendar days in such Interest Period. The average rate so determined shall be the Interest Rate for such Interest Period. If no Reference Rate is available for any day during any Interest Period, the Reference Rate last in effect shall be the Reference Rate for such day and any provision of the Conditions to the contrary shall be disregarded.

If the European Central Bank has not announced a change in the Reference Rate applicable on or after an Interest Determination Date, the Calculation Agent shall determine the Interest Rate on the basis that the Reference Rate applicable to the period from and including the Interest Determination Date to but excluding the next following Interest Payment Date shall be the same as the Reference Rate applicable on the Interest Determination Date and, in the event of any change in the Reference Rate after an Interest Determination Date and prior to the next following Interest Payment Date, the Calculation Agent shall not be under any obligation to vary the Interest Rate determined by it unless it decides in its sole discretion that it would be practically possible for it to make such variation and to determine an adjusted Interest Amount in respect of these Covered Bonds.

From and including 10 November 2014, The second day on which the TARGET2 system is open prior to the start of each Interest Period. In respect of the Interest Payment Date in December 2014, the Interest Determination Date for setting EURIBOR shall be 6 November 2014.

- Relevant Screen Page: From and including the Issue Date to but excluding 10 November 2014, Reuters Screen ECB04  
From and including 10 November 2014, Reuters Screen EURIBOR01 (or any replacement thereto)
- Relevant Time: 11.00 a.m. Brussels time
- Relevant Financial Centre: Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)
- (x) ISDA Determination: Not Applicable
- (xi) Margin(s): +2.30% per annum
- (xii) Minimum Rate of Interest: Not Applicable
- (xiii) Maximum Rate of Interest: Not Applicable

- |       |  |                |
|-------|--|----------------|
| (xiv) | Day Count Fraction:  | Actual/360     |
| (xv)  | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions: | Not Applicable |

- |     |   |                |
|-----|---|----------------|
| 17. | <b>Zero Coupon Covered Bond Provisions</b>  | Not Applicable |
| 18. | <b>Variable Interest Covered Bond Provisions (other than Dual Currency Covered Bonds)</b> | Not Applicable |
| 19. | <b>Dual Currency Covered Bond Provisions</b>  | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |  |                       |
|-----|--|-----------------------|
| 20. | <b>Issuer Call</b>   | Not Applicable        |
| 21. | <b>Investor Put</b>  | Not Applicable        |
| 22. | <b>Investor Repurchase Put</b>   | Applicable            |
| 23. | <b>Final Redemption Amount of each Covered Bond</b>  | Nominal Amount        |
| 24. | <b>Early Redemption Amount</b>   | Condition 6.6 applies |
|     | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): |                       |

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

- |     |  |   |
|-----|--|---|
| 25. | Form of Covered Bonds:   | <b>Covered Bonds:</b><br>Bearer Covered Bonds:<br>Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon an Exchange Event |
| 26. | New Global Covered Bond:   | Yes   |
| 27. | Additional Financial Centre(s) or other special provisions relating to payment | Not Applicable  |

dates:

- |     |   |                |
|-----|---|----------------|
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature):   | No             |
| 29. | Details relating to Partly Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment: | Not Applicable |
| 30. | Details relating to Instalment Covered Bonds:   |                |
|     | (i) Instalment Amount(s)  | Not Applicable |
|     | (ii) Instalment Date(s)   | Not Applicable |
| 31. | Redenomination, renominalisation and reconventioning provisions:  | Not Applicable |
| 32. | Consolidation provisions:   | Not Applicable |
| 33. | Other terms or special conditions   | Not Applicable |

## **DISTRIBUTION**

- |     |                                       |  |
|-----|---------------------------------------|--|
| 34. | (i) If syndicated, names of Managers: | Not Applicable   |
|     | (ii) Stabilising Manager(s) (if any): | Not Applicable   |
| 35. | If non-syndicated, name of Dealer:    | National Bank of Greece S.A.<br>86 Eolou Street<br>102 32 Athens<br>Greece |
| 36. | U.S. Selling Restrictions:            | TEFRA D applicable   |
| 37. | Additional selling restrictions:      | Not Applicable   |
| 38. | Initial Purchaser:                    | National Bank of Greece S.A.   |

It is expected that one or more related group companies of National Bank of Greece S.A. will purchase the Series 3 Covered Bonds.

## **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Covered Bonds described herein pursuant to the €15 billion Covered Bond Programme II of National Bank of Greece S.A.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading and admission to listing: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 24 June 2010.
- (ii) Estimate of total expenses related to admission to trading: €5,215

### 2. RATINGS

Ratings: The Covered Bonds to be issued have been rated:  
Moody's: *Baa3*

### 3. COVERED BOND SWAP

Covered Bond Swap Provider Not Applicable  
Nature of Covered Bond Swap Not Applicable

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

### 5. YIELD (Fixed Rate Covered Bonds only)

Indication of yield: Not Applicable

### 6. HISTORIC INTEREST RATES: (Floating Rate Covered Bonds only).

Details of historic ECB rates can be obtained from Reuters.

### 7. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

The Issuer intends to provide quarterly Investor Reports. This information will be available at the offices of the Principal Paying Agent, on Bloomberg and on the website [www.nbg.gr](http://www.nbg.gr).

### 8. PERFORMANCE OF RATE[S] OF EXCHANGE (Dual Currency Covered Bonds only)

Not Applicable.

### 9. TRADABLE AMOUNTS:

So long as the Covered Bonds are represented by a Global Covered Bond and Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* so permit, the Global Covered Bond shall be tradable in minimum principal amounts of €50,000 (the Tradable Amount) in addition thereto.

**10. OPERATIONAL INFORMATION**

ISIN Code: XS0520508804

Common Code: 052050880

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent(s): The Bank of New York Mellon  
One Canada Square  
Canary Wharf  
London E14 5AL

Names and addresses of additional Paying Agent(s) (if any): None

Intended to be held in a manner which would allow Eurosystem eligibility: Yes, in the case of Covered Bond the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Signed on behalf of the Issuer:

By:


*Duly authorised*

By:

*Duly authorised*



**Vassilis Kavalos**  
Corporate Treasurer



**VASILEIOS MASTROKALOS**  
HEAD OF WHOLESALE FUNDING



**PART 2**  
**SERIES 3, TRANCHE 2 FINAL TERMS**

## SERIES 3, TRANCHE 2 FINAL TERMS

28 July 2010 as amended and restated on 25 July 2011, 22 May 2014, 10 November 2014, 21 November 2014 and 15 May 2015

### NATIONAL BANK OF GREECE S.A.

Issue of €500,000,000 Floating Rate Tranche 2 of Series 3 Covered Bonds due 2019

Under the €15 billion

### Covered Bond Programme II

The Base Prospectus referred to below (as completed by this Final Terms) has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly any person making or intending to make an offer in that Relevant Member State of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 21 June 2010 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the final terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms and the Base Prospectus. Copies of the Base Prospectus are available free of charge to the public at the registered office of the Issuer and from the specified office of each of the Paying Agents.

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|----|--|---|
| 1. | Issuer:                                    | National Bank of Greece S.A.  |
| 2. | (i) Series Number:                         | 3   |
|    | (ii) Tranche Number:                       | 2   |
|    |  | Fungible with €1,000,000,000 Floating Rate Tranche 1 of Series 3 Covered Bonds due 2019 issued on 24 June 2010. |
| 3. | Specified Currency or Currencies:          | Euro (€)  |
| 4. | Aggregate Nominal Amount of Covered Bonds: |   |
|    | (i) Series:                                | €1,500,000,000  |
|    | (ii) Tranche:                              | €500,000,000  |
| 5. | Issue Price:                               | 100 per cent. of the Aggregate Nominal Amount of  |

Tranche 2 of Series 3 Floating Rate Covered Bonds

6. (i) Specified Denominations: €50,000  
(ii) Calculation Amount: €50,000
7. (i) Issue Date: 29 July 2010  
(ii) Interest Commencement Date: Issue Date
8. (i) Final Maturity Date: Interest Payment Date falling in June 2019 or, if a Redemption Notice has been service on the Trustee, the Interest Payment Date specified as the final Maturity Date in the Redemption Notice.
- For the purposes of these Final Terms, Redemption Notice means such notice served on the Trustee on a day falling not less than two London Business Days prior to the relevant Interest Payment Date on which the Issuer wishes to redeem Tranche 2 of the Series 3 Floating Rate Covered Bonds.
- (ii) Extended Final Maturity Date: Interest Payment Date falling in December 2067.
9. Interest Basis: ECB Rate +2.30% from and including the Issue Date to but excluding 10 November 2014.
- (a) Subject to (b) below from and including 10 November 2014, 3 month EURIBOR +2.30% to but excluding the Final Maturity Date;
- (b) from and including the Final Maturity Date or, if earlier from and including the Interest Payment Date on which the Series become Pass Through Covered Bonds, to but excluding the Extended Final Maturity Date 1 month EURIBOR +2.30%;
- (c) in respect of the period from (and including) 10 November 2014 to (but excluding) the Interest Payment Date on 24 December 2014, the 3 month EURIBOR rate will be used.
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (i) Status of the Covered Bonds: Senior  
(ii) Date Board approval for issuance of Covered Bonds obtained: 26 May 2010

14. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Covered Bond Provisions** Not Applicable

16. **Floating Rate Covered Bond Provisions** Applicable from and including the First Issue Date to and including the Final Maturity Date or, if applicable, the Extended Final Maturity Date

(i) Interest Period(s): Each period from and including a Specified Interest Payment Date to but excluding the following Specified Interest Payment Date

(ii) Specified Interest Payment Dates: The first Interest Payment Date will be 24 September 2010 and thereafter the 24th day of each quarter, being June, September, December and March to (and including) the Interest Payment Date prior to the Covered Bonds becoming Pass-Through Covered Bonds.

Following the Covered Bonds becoming Pass-Through Covered Bonds, the 24th day of each month up to but excluding the Extended Final Maturity Date.

(iii) First Interest Payment Date: 24 September 2010

(iv) Business Day Convention: Modified Following Business Day Convention

(v) Business Day(s) London, Athens and TARGET2

(vi) Additional Business Centre(s): Not Applicable

(vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination

(viii) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): Not Applicable

(ix) Screen Rate Determination:

– Reference Rate: The minimum bid rate for the main refinancing operations of the Eurosystems as announced by the European Central Bank, from and including the Issue Date to but excluding 10 November 2014

From and including 10 November 2014, 3 month EURIBOR

– Interest Determination From and including the Issue Date to but excluding 10

Date(s): November 2014, Two TARGET Business Days preceding the last day of each Interest Period. On the Interest Determination Date, in each Interest Period, the Calculation Agent will determine the average of the Reference Rate applicable during that Interest Period by aggregating the Reference Rate applicable on each day of that Interest Period and dividing such aggregate by the number of calendar days in such Interest Period. The average rate so determined shall be the Interest Rate for such Interest Period. If no Reference Rate is available for any day during any Interest Period, the Reference Rate last in effect shall be the Reference Rate for such day and any provision of the Conditions to the contrary shall be disregarded.

If the European Central Bank has not announced a change in the Reference Rate applicable on or after an Interest Determination Date, the Calculation Agent shall determine the Interest Rate on the basis that the Reference Rate applicable to the period from and including the Interest Determination Date to but excluding the next following Interest Payment Date shall be the same as the Reference Rate applicable on the Interest Determination Date and, in the event of any change in the Reference Rate after an Interest Determination Date and prior to the next following Interest Payment Date, the Calculation Agent shall not be under any obligation to vary the Interest Rate determined by it unless it decides in its sole discretion that it would be practically possible for it to make such variation and to determine an adjusted Interest Amount in respect of these Covered Bonds.

From and including 10 November 2014, The second day on which the TARGET2 system is open prior to the start of each Interest Period. In respect of the Interest Payment Date in December 2014, the Interest Determination Date for setting EURIBOR shall be 6 November 2014.

- Relevant Screen Page: From and including the Issue Date to but excluding 10 November 2014, Reuters Screen ECB04  
From and including 10 November 2014, Reuters Screen EURIBOR01 (or any replacement thereto)
- Relevant Time: 11.00 a.m. Brussels time
- Relevant Financial Centre: Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)

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|--------|--|------------------|
| (x)    | ISDA Determination:  | Not Applicable   |
| (xi)   | Margin(s):   | +2.30% per annum |
| (xii)  | Minimum Rate of Interest:  | Not Applicable   |
| (xiii) | Maximum Rate of Interest:  | Not Applicable   |
| (xiv)  | Day Count Fraction:  | Actual/360       |
| (xv)   | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions: | Not Applicable   |

17. **Zero Coupon Covered Bond Provisions** Not Applicable

18. **Variable Interest Covered Bond Provisions (other than Dual Currency Covered Bonds)** Not Applicable

19. **Dual Currency Covered Bond Provisions** Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20. **Issuer Call** Not Applicable

21. **Investor Put** Not Applicable

22. **Investor Repurchase Put** Applicable

23. **Final Redemption Amount of each Covered Bond** Nominal Amount

24. **Early Redemption Amount**

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Condition 6.6 applies
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#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

25. Form of Covered Bonds:	<b>Covered Bonds:</b> Bearer Covered Bonds: Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is
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exchangeable for Definitive Covered Bonds only upon an Exchange Event

- |     |   |  |
|-----|---|--|
| 26. | New Global Covered Bond:  | Yes  |
| 27. | Additional Financial Centre(s) or other special provisions relating to payment dates:   | Not Applicable   |
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature):   | No   |
| 29. | Details relating to Partly Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment: | Not Applicable   |
| 30. | Details relating to Instalment Covered Bonds:   |  |
|     | (i) Instalment Amount(s)  | Not Applicable   |
|     | (ii) Instalment Date(s)   | Not Applicable   |
| 31. | Redenomination, renominatisation and reconventioning provisions:  | Not Applicable   |
| 32. | Consolidation provisions:   | The provisions in Condition 15 ( <i>Further Issues</i> ) apply |
| 33. | Other terms or special conditions   | Not Applicable   |

## **DISTRIBUTION**

- |     |                                       |  |
|-----|---------------------------------------|--|
| 34. | (i) If syndicated, names of Managers: | Not Applicable   |
|     | (ii) Stabilising Manager(s) (if any): | Not Applicable   |
| 35. | If non-syndicated, name of Dealer:    | National Bank of Greece S.A.<br>86 Eolou Street<br>102 32 Athens<br>Greece |
| 36. | U.S. Selling Restrictions:            | TEFRA D applicable   |
| 37. | Additional selling restrictions:      | Not Applicable   |
| 38. | Initial Purchaser:                    | National Bank of Greece S.A.   |

It is expected that one or more related group companies of National Bank of Greece S.A. will

purchase Tranche 2 of the Series 3 Covered Bonds.

## **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Covered Bonds described herein pursuant to the €15 billion Covered Bond Programme II of National Bank of Greece S.A.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading and admission to listing: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 29 July 2010. The original €1,000,000,000 Tranche 1 of Series 3 Floating Rate Covered Bonds due 2019 were admitted to trading on 24 June 2010.
- (ii) Estimate of total expenses related to admission to trading: €5,215

### 2. RATINGS

Ratings: The Covered Bonds to be issued have been rated:  
Moody's: *Baa3*

### 3. COVERED BOND SWAP

Covered Bond Swap Provider Not Applicable  
Nature of Covered Bond Swap Not Applicable

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

### 5. YIELD (Fixed Rate Covered Bonds only)

Indication of yield: Not Applicable

### 6. HISTORIC INTEREST RATES: (Floating Rate Covered Bonds only).

Details of historic ECB rates can be obtained from Reuters.

### 7. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

The Issuer intends to provide quarterly Investor Reports. This information will be available at the offices of the Principal Paying Agent, on Bloomberg and on the website [www.nbg.gr](http://www.nbg.gr).

### 8. PERFORMANCE OF RATE[S] OF EXCHANGE (Dual Currency Covered Bonds only)

Not Applicable.

### 9. TRADABLE AMOUNTS:

So long as the Covered Bonds are represented by a Global Covered Bond and Euroclear Bank

S.A./N.V. and Clearstream Banking, *société anonyme* so permit, the Global Covered Bond shall be tradable in minimum principal amounts of €50,000 (the Tradable Amount) in addition thereto.

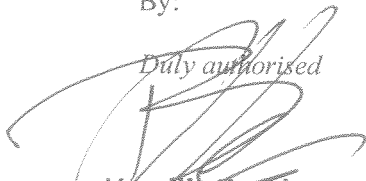
## 10. OPERATIONAL INFORMATION

ISIN Code:	Temporary ISIN Code until First Interest Payment Date: XS0530329159 ISIN Code following First Interest Payment Date: XS0520508804
Common Code:	Temporary Common Code until First Interest Payment Date: 053032915 Common Code following First Interest Payment Date: 052050880
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Delivery:	Delivery free of payment
Names and addresses of initial Paying Agent(s):	The Bank of New York Mellon One Canada Square Canary Wharf London E14 5AL
Names and addresses of additional Paying Agent(s) (if any):	None
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes, in the case of Covered Bond the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Signed on behalf of the Issuer:


By:

*Duly authorised*



Vassilis Kavalos  
Corporate Treasurer

0033661-0000313-ICM:21879788.1



VASILEIOS MASTROKALOS  
HEAD OF WHOLESALE FUNDING