

**SUPPLEMENT DATED 21 APRIL 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 21 April 2011 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 (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.

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 2010 AND FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2009**

	31 December 2010	31 December 2009
<u>Information Incorporated</u>		
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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.

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.

Rating agency	Long-term foreign currency deposit rating⁽¹⁾	Short-term foreign currency deposit rating⁽¹⁾	Outlook for the Issuer's ratings⁽¹⁾	Financial strength of the Issuer— Individual⁽¹⁾	Subordinated debt of the Issuer (1)	Preferred Shares of the Issuer
Moody's.....	Ba3	Non-Prime	Negative	D-	B1	B3
Standard & Poor's	B+	B+	Negative watch	—	—	CCC-
Fitch.....	BB+	B	Negative	D	BB	B

Moody's Investors Service Cyprus Ltd., Fitch Ratings Limited and Standard & Poor's Credit Market Services Europe Limited are established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration has not yet been provided by the relevant competent authority.

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. 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. The section entitled "*General Information - No significant or material change*" appearing on page 222 of the Base Prospectus shall be deleted and replaced with the following:

No significant or material change

There has been no material adverse change, or any development reasonably likely to involve material adverse change, in the prospects of the Issuer since 31 December 2010. Since 31 December 2010 there has been no significant change in the financial or trading position of the Issuer or the Group other than the announcement by the Issuer on 18 February 2011 that it had submitted a proposal to Alpha Bank S.A. (Alpha) on 18 January 2011 for merger of the two banks (the Proposal). The directors of Alpha rejected the Proposal on 18 February 2011.