SUPPLEMENT DATED 12 JULY 2010 TO THE BASE PROSPECTUS DATED 18 FEBRUARY 2010

NBG FINANCE PLC

(Incorporated with limited liability in England)

as Issuer

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 18 February 2010 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 €5,000,000,000 Global Medium Term Note Programme (the **Programme**) established by NBG Finance PLC (the **Issuer**) and guaranteed by National Bank of Greece S.A. (the **Guarantor**). Terms defined in the Base Prospectus shall, unless the context so requires, have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer and the Guarantor accept 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.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the *Commission de Surveillance du Secteur Financier* (the **CSSF**) shall be, by virtue of this Supplement, incorporated in, and form part of, the Base Prospectus:

(a) the auditors' report and audited non-consolidated annual financial statements of the Issuer for the financial year ended 31 December 2009:

Balance Sheet……………….……………......	Page 8
Income Statement…………………………….	Page 7
Accounting policies and explanatory notes…..	Pages 9 to 20
Auditors' Report………………………………	Page 6

(b) the auditors' report and audited consolidated annual financial statements of the Guarantor for the financial year ended 31 December 2009:

Statement of Financial Position………………..	Page 21
Income Statement……………………………..	Page 22
Statement of Comprehensive Income	Page 23
Accounting policies and explanatory notes…...	Pages 27 to 107
Auditors' Report……………………………….	Page 20

(c) the unaudited condensed consolidated interim financial statements of the Guarantor for the three months ended 31 March 2010:

Statement of Financial Position………………..	Page 3
Income Statement…….…………………………	Page 4
Statement of Comprehensive Income…………..	Page 5
Accounting policies and explanatory notes……..	Pages 9 to 22

Any information not listed in the cross-reference lists above but included in the documents incorporated by reference is given for information purposes only.

The paragraph "Significant or Material Change" on page 123 of the Base Prospectus shall be deleted and replaced with the following text:

"Except as set out in this Prospectus, there has been no material adverse change, or any development reasonably likely to involve material adverse change, in the prospects of the Issuer and of the Bank or the Group since 31 December 2009. Except as set out in this Prospectus, since 31 December 2009 there has been no significant change in the financial or trading position of the Issuer. Except as set out in this Prospectus, since 31 March 2010 there has been no significant change in the financial or trading position of the Bank or the Group."

Copies of all documents incorporated by reference in the Base Prospectus can be obtained at the specified offices of the Paying Agents as described on page 20 of the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus are available on the Luxembourg Stock Exchange's website.

RISK FACTORS

The Risk Factors appearing on pages 6-18 of the Base Prospectus shall be supplemented as follows:

"Risks Relating to the Hellenic Republic Economic Crisis

Uncertainty resulting from the Hellenic Republic's economic crisis is having and is likely to continue to have a significant adverse impact on the Group's business, results of operations and financial condition.

For the financial year ended 31 December 2009, 58.7% of the Group's total income, and as of 31 December 2009, 70.7% of the Group's gross loans, were derived from its operations in the Hellenic Republic. Accordingly, the quality of its assets, financial condition and results of operations are heavily dependent on macroeconomic and political conditions prevailing in Greece. The Greek economy is experiencing a severe recession and the Hellenic Republic is experiencing unprecedented pressure on its public finances. As the Hellenic Republic's budget deficit for 2009 was revised to 13.6% of GDP from the EU's previous projection of 12.7% of GDP, fears of sovereign default in global financial markets led the yield of Greece's 10-year government bonds to increase to levels above those seen before Greece's entry into the European Monetary Union. In addition, in April 2010 the Hellenic Republic's credit rating was lowered by Fitch Ratings Ltd. ("**Fitch**") to BBB-, by Moody's Investors Services Limited ("**Moody's**") to A3 and by Standard & Poor's Financial Services LLC ("**Standard & Poors**") to BB+, which is below investment grade. Each of these rating agencies have placed the Group on a credit watch "negative" status. On 14 June 2010 Moody's further lowered its credit rating for the Hellenic Republic by four notches from A3 to Ba1, below investment grade. The tensions relating to Greek public finance have affected the liquidity and profitability of the financial system in the Hellenic Republic and have resulted in:

- lower market values for Greek government debt;
- limited liquidity to the Greek banking system and a heavy, reliance on ECB funding;
- increased competition for, and thus cost of, customer deposits;
- limited credit extension to customers; and
- an increase in the amount of non-performing loans.

In early May 2010, the Greek government agreed to a stabilisation programme, jointly supported by the International Monetary Fund ("**IMF**") and the member states of the Eurozone (the "**IMF/Eurozone Stabilisation Programme**"). The IMF/Eurozone Stabilisation Programme requires the Greek government to implement austerity measures corresponding to 7.5% of GDP in 2010, 4% in 2011 and 2% in 2012 and 2013. If the programme is fully implemented, the Greek government expects its general government deficit to decline to 8.1% of GDP in 2010 and to below 3% of GDP in 2014. The lower deficit will in turn put the government debt as a percentage of GDP on a downward trend from an expected peak of 149% of GDP in 2013, compared to 113% in 2009.

There is considerable uncertainty as to the extent to which the IMF/Eurozone Stabilisation Programme's fiscal targets will be met given the direct impact on economic activity of the IMF/Eurozone Stabilisation Programme's austerity measures and increasing signs of re-emerging stress in international financial markets in the second quarter of 2010. The implementation of structural reforms may also meet considerable opposition from labor unions and the general public in the Hellenic Republic.

A failure to successfully implement the provisions of the IMF/Eurozone Stabilisation Programme and to attain its fiscal targets may lead the Greek Government being required to take additional austerity measures, which may lead to the termination of the financial support by the IMF and the EU, which would create the conditions for a credit event with respect to the Hellenic Republic debt.

It remains to be seen whether the IMF/Eurozone Stabilisation Programme will be successfully implemented and if successfully implemented whether it will achieve its intended effects. A failure of these measures could prolong or exacerbate current macroeconomic conditions in Greece. Accordingly, the uncertainties resulting from the Hellenic Republic's economic crisis and the implementation of the IMF/Eurozone Stabilisation Programme, and related market reaction, have had, and continue to have, a material adverse effect on the Group's business, results of operations and financial condition.

Even if the Hellenic Republic successfully implements the IMF/Eurozone Stabilisation Programme, government debt as a percentage of GDP is projected by the IMF/Eurozone Stabilisation Programme to rise to 149% of GDP in 2013. It remains uncertain whether, even if the IMF/Eurozone Stabilisation Programme is successfully implemented, the Greek economy will grow sufficiently to ease the financing constraints of the Hellenic Republic.

Even if the Hellenic Republic successfully implements the IMF/Eurozone Stabilisation Programme, any further significant deterioration of global economic conditions, including the credit profile of other EU countries, or the creditworthiness of Greek or international banks, or changes to the Eurozone, may give rise to concerns regarding the ability of the Hellenic Republic to meet its funding requirements. These concerns would:

- directly impact the value of the Group's portfolio of Greek government bonds (as of 31 December 2009, the Group's holdings of approximately €11.4 billion in Greek Government debt represents approximately 63.0% of its fixed income portfolio);

- severely affect the Group's ability to raise capital and meet minimum regulatory capital requirements;

- severely limit the Group's ability to access liquidity; and

- negatively affect the Group's capital positions, results of operations and financial condition.

Recessionary pressures stemming from the IMF/Eurozone Stabilisation Programme may have an adverse effect on the Group's business, results of operations and financial condition.

The Group's business activities are dependent on the level of banking, finance and financial products and services required by its customers, as well as their capacity to repay their liabilities. In particular, their levels of savings and credit demand are heavily dependent on customer confidence, employment trends, the state of the economies in countries in which the Group operates, and the availability and cost of funding. Recessionary pressures may have a material adverse effect on the Group's business, results of operations and financial condition.

The magnitude of the fiscal adjustment agreed under the IMF/Eurozone Stabilisation Programme is likely to have a significant effect on economic activity in the Hellenic Republic, adding to the possible negative impact arising from the sharp drop in consumer and business confidence resulting from the recent economic crisis and ongoing sizeable macroeconomic imbalances. Specifically, the programme agreed with the IMF and the EU projects a decline in economic activity by 4% (in real terms) in 2010 and 2.6% in 2011, following the 2% decline in 2009. Future periods may also experience real declines in economic activity.

Loans to businesses and households are expected to remain under considerable pressure in Greece as the sizeable downward pressure on household disposable incomes and firms' profitability from the austerity measures as well as the resulting deterioration in the business environment against a backdrop of tighter credit conditions are likely to impair further demand for loans. In addition, the Group's customers may further significantly decrease their risk tolerance to non-deposit investments such as stocks, bonds and mutual funds, which would adversely affect the Group's fee and commission income.

A further weakening in the Greek economy may well occur and such a weakening would have a material adverse effect on the Group's future results and financial condition. Market turmoil and worsening macro-economic conditions in the Hellenic Republic could materially adversely affect the liquidity, businesses and/or financial conditions of the Group's borrowers, which could in turn further increase its non-performing loan ratios, impair its loan and other financial assets and result in decreased demand for borrowings in general and increased deposit outflows.

In the context of continued market turmoil, worsening macro-economic conditions and increasing unemployment, coupled with declining consumer spending and business investment, the value of assets collateralising the Group's secured loans, including homes and other real estate, could decline significantly. Such a decline could result in impairment of the value of the Group's loan assets or an increase in the level of non-performing loans, either of which may have a material adverse effect on the Group's business, results of operations and financial condition.

A sudden shortage of funds from customer deposits could cause an increase in the Bank's costs of funding and have a material adverse effect on its operating results, financial condition and liquidity prospects.

Historically, one of the Bank's principal sources of funds has been customer deposits. Since the Bank relies on customer deposits for a majority of its funding, if depositors withdraw their funds at a rate faster than the rate at which borrowers repay their loans, or if it is unable to obtain the necessary liquidity by other means, the Bank may be unable to maintain its current levels of funding without incurring higher funding costs or having to liquidate certain of its assets. In the first quarter of 2010, an outflow of customer deposits owing to concerns regarding the Hellenic Republic's economic crisis, as well as the Greek government's intensified usage of deposit data for tax audit purposes, has led to a decrease in customer deposits of the Bank in Greece.

The ongoing availability of deposits to fund the Bank's loan portfolio is subject to potential changes in certain factors outside the Bank's control, such as depositors' concerns regarding either the economy in general, the financial services industry or the Bank specifically, ratings downgrades, significant further deterioration in economic conditions and the availability and extent of deposit guarantees. These factors could lead to a reduction in the Bank's ability to access customer deposit funding on appropriate terms in the future and to sustained deposit outflows, both of which would impact on the Bank's ability to fund its operation and meet its minimum liquidity requirements.

Any loss in consumer confidence in the Bank's banking businesses, or in banking businesses generally, could significantly increase the amount of customer deposit withdrawals in a short space of time. If the Bank or its subsidiaries experience an unusually high level of withdrawals, this may have an adverse effect on the Group's results, financial condition and prospects. In extreme circumstances, unusually high levels of withdrawals could prevent the Bank or another member of the Group from funding its operations and meeting its minimum liquidity requirements. In those extreme circumstances the Bank or another member of the Group may not be in a position to continue to operate without additional funding support, which it may be unable to secure.

The Bank is currently severely restricted in its ability to obtain funding in the capital markets and is heavily dependent on the ECB for funding and liquidity.

Concerns relating to the impact of the economic crisis may adversely affect the Bank's credit risk profile, delay its return to the capital markets for funding, increase the cost of such funding and/or trigger additional collateral requirements in derivative contracts and other secured-funding arrangements, including the ECB.

The severity of pressure experienced by the Hellenic Republic in its public finances has restricted the access of the Bank to the capital markets for funding, particularly unsecured funding and funding from the short-term inter-bank market because of concerns by counterparty banks. These markets are now effectively closed to all Greek banks. Since the end of 2009, maturing inter-bank liabilities have not been renewed, or renewed only at higher costs. In addition, some deposit outflows during the first months of 2010 put pressure on the liquidity position of many Greek banks. These liquidity pressures have been moderated by the ECB's announcement in May 2010 that it will accept Greek government bonds as collateral, irrespective of their rating. Accordingly, for the period of this suspension of the ECB's minimum rating requirement, Greek government bonds that meet the non-rating eligibility requirements of the ECB will be eligible as collateral for ECB liquidity operations, even though their rating may be lower than the BBB- rating issued by S&P or the Baa3 rating issued by Moody's. The ECB has not yet determined the length of the period of suspension of the rating requirement. The liquidity pressures have also been moderated by the ECB's purchase of sovereign debt in the secondary market.

As at 31 December 2009, the Bank's ECB funding amounted to €11.0 billion. Out of the collateral used in respect of its ECB funding, as at 24 June 2010 approximately €0.7 billion of net funding came from asset-backed securities and approximately €4.0 billion of funding came from covered bonds that may no longer be eligible as collateral for ECB funding operations as a result of further downgrades by Fitch and Moody's. On 16 June 2010 Moody's downgraded the Bank's covered bonds to Baa3. The ratings assigned to these securities are linked to the ratings assigned to the Hellenic Republic. Accordingly, further downgrading to the ratings assigned to the Hellenic Republic would likely lead to downgrades to the ratings assigned to these securities.

The Bank also has significant holdings of Greek government bonds and has issued a total of €4,500 million of notes that are guaranteed by the Hellenic Republic, which it uses as collateral for funding purposes, almost exclusively with the ECB since May 2010. The Bank also issued €4,266 million of notes that are guaranteed by the Hellenic Republic on 28 June 2010 which were repurchased by the Bank. The suspension of the ECB's minimum rating requirement in respect of Greek government bonds may end at a time when the Greek government's credit ratings make it ineligible for use in ECB liquidity operations. In any event, the amount of funding available from the ECB is tied to the value of the collateral the Bank provides, including the market value of its holdings of Greek government bonds, which themselves may decline in response to ratings actions. If the value of the Bank's assets decline, then the amount of funding it can obtain from the ECB will be correspondingly limited. In addition, if the ECB were to revise its collateral standards or increase the rating requirements for collateral securities such that these instruments were not eligible to serve as collateral with the ECB, this could materially increase the Group's funding costs and limit its access to liquidity. Furthermore, it is unclear how long the ECB will offer unlimited access to short-term repos. In the event this is terminated, or the terms on which such access is offered change in a way which materially prejudices the Bank, this could adversely affect its access to liquidity and increase its funding costs significantly.

There are risks associated with the Bank's potential need for additional capital.

The Bank's ability to maintain its regulatory capital ratios and those of its subsidiary regulated institutions could be affected by a number of factors, including the level of risk weighted assets. In addition, the Bank's Core Tier I ratio will be directly impacted by its after-tax results which could be affected, most notably, from greater than anticipated asset impairments.

The Bank is required by regulators in the Hellenic Republic and other countries in which it undertakes regulated activities to maintain adequate capital. The Bank is subject to the risk of having insufficient capital resources to meet the minimum regulatory capital requirements. In addition, those minimum regulatory requirements may increase in the future and/or the manner in which the existing regulatory requirements are applied may change.

The deterioration in credit quality of the Bank's assets may exceed expectations and generate an additional regulatory capital requirement. Effective management of the Bank's regulatory capital is critical to its ability to operate its businesses, to grow organically and to pursue its strategy. Any change that limits the Bank's ability to manage its balance sheet and regulatory capital resources effectively (including, for example, reductions in profits and retained earnings as a result of write-downs or otherwise, increases in risk weighted assets, delays in the disposal of certain assets or the inability to syndicate loans as a result of market conditions or otherwise) or to access funding sources could have a material adverse impact on its financial condition and regulatory capital position.

There is a risk that the Bank would be unable to raise all the capital it needs, including any additional regulatory capital the Bank requires to take account of potential losses on its loans or impairments on its assets, including its significant holdings of Hellenic Republic debt or in view of new regulatory requirements. As of 31 December 2009, Greek government bonds represented 10.1% of assets and 125.2% of total equity. If the Bank is unable to raise the requisite capital, it may be required to further reduce the amount of its risk weighted assets and engage in the disposition of core and other non-core businesses, which may not occur on a timely basis or achieve prices which would otherwise be attractive to the Group. Any failure by the Bank to maintain its minimum regulatory capital ratios could result in administrative actions or other sanctions, which in turn may have a material adverse effect on the Bank's operating results, financial condition and prospects. If the Bank is required to strengthen its capital position, it may not be possible for it to raise additional capital at an acceptable cost or at all from the financial markets or to dispose of marketable assets. That could potentially lead to further mandatory capital injections from the Greek government, which would dilute the interests of the shareholders.

The IMF/Eurozone Stabilisation Programme and receipt of state aid may subject the Bank to additional burdens, such as stress testing.

Declining profitability and the possibility of operating losses in what could be a drawn-out recession risks eroding the capital bases of Greek banks. The IMF/Eurozone Stabilisation Programme, therefore, contains a third pillar in the form of a Financial Stability Fund (the "**FSF**") intended to maintain the stability of the Greek banking system by providing capital support, if a significant decline in capital buffers occurs. As a condition to providing this support, the IMF/Eurozone Stabilisation Programme will require critical banks to undertake stress tests to determine capital needs, as determined by shortfalls against a yet undetermined minimum level. The Bank cannot predict at present the outcome of the stress tests which will be undertaken under the IMF/Eurozone Stabilisation Programme as the parameters of these stress tests have yet to be determined. If the Bank fails to pass the stress test and is required to receive such additional capital, the FSF may exercise significant control over the operations of the Bank and could have a material adverse affect on its profitability, capital management and financial condition.

The participation by the Bank in the Hellenic Republic's bank support plan, as well as any further aid received from the FSF arising from the stress tests under the IMF/Eurozone Stabilisation Programme, or otherwise, may be considered state aid for the purposes of EU state aid and competition rules. If so, this may require the creation of restructuring plans or other actions that the Bank is not currently able to anticipate. These plans could result in balance sheet management, including divestments of core and non-core operations or additional burdens on the Bank, which could have a material effect on its future results and financial condition.

The Bank's wholesale borrowing costs and access to liquidity and capital have been negatively affected by a series of recent credit rating downgrades of the Bank and may be negatively affected by further downgrades.

Since October 2009, the Bank 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 reductions in the long-term credit ratings of the Bank could delay the Bank's return to the capital and inter-bank 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 Bank. As a result, any further reductions in the Bank's credit ratings could adversely affect its access to liquidity and competitive position or have a negative impact on earnings and financial condition."

The section entitled "*Factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme and the Bank's ability to fulfil its obligations under the Guarantee"* on pages 6-15 of the Base Prospectus shall be supplemented by the following text:

"The Group could be subject to additional taxes.

At the European Council Summit held on 17 June 2010, representatives agreed that Member States should introduce a system of levies and taxes on financial institutions to promote the equitable distribution of the costs of the global financial crisis. Such initiatives could subject the Group to additional taxes."

The risk factor entitled "*The Bank's borrowing costs and liquidity levels may be negatively affected by the sovereign rating"* appearing on page 8 of the Base Prospectus shall be deleted and replaced with the following text:

"The Bank's borrowing costs and liquidity levels may be negatively affected by further downgrades of the Hellenic Republic's credit 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), Standard & Poor's to BB+ (on 29 April 2010) and Moody's to Ba1 (on 14 June 2010), the latter two being both below investment grade. Moody's also downgraded Greece's short-term issuer rating to not-prime from Prime-1. The agencies' 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. 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 Bank'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 Bank's credit ratings.

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. The widening of this spread 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 Bank's future business volumes and put additional strains on its liquidity, profitability and asset quality."

GENERAL

A new section to be inserted between the section entitled "*Description of the Business of the Group"* appearing on pages 86-103 of the Base Prospectus and the section entitled "*Overview of the Banking Services Sector in Greece, SEE and Turkey"* appearing on pages 104-114 of the Base Prospectus as follows:

"THE MACROECONOMIC ENVIRONMENT IN GREECE – THE HELLENIC REPUBLIC'S ECONOMIC CRISIS

Greece entered the global recession that began in 2008 with deep-rooted vulnerabilities. Amid slowing growth and reduced global risk appetite, the country's heavy dependence on foreign borrowing heightened concerns over long-standing fiscal and external imbalances. The general government deficit deteriorated from 7.7% in 2008 to 13.6% in 2009. Public debt was commensurately increased from below 100% of GDP to 115% of GDP by the end of 2009. These developments heightened market concerns over Greece's capacity to repay and increased spreads on Greek government bonds. Fears of sovereign default in global financial markets led the yield of the 10-year Greek government bonds to increase to levels above those seen before Greece's entry into the European Monetary Union ("**EMU**") reaching pre-EMU levels of 7.8% with tensions peaking in early May 2010, at 973 basis points over the reference German Bund.

Attempts by the new government to address these vulnerabilities in January 2010 did not succeed. After extensive consultations with the European Commission (the "**EC**"), additional fiscal measures were announced by the Greek authorities in February and March 2010, but these also failed to fully restore market confidence. As a result, market sentiment worsened, and concerns about fiscal sustainability deepened, thereby worsening the crisis of confidence. Access to foreign funding dried up and spreads on government debt securities widened sharply, threatening the economy with a downward spiral of unfolding risks.

In early May 2010, the Greek government agreed to an IMF/Eurozone Stabilisation Programme, jointly supported by the IMF and the EU, which will provide significant financial support of €110 billion over the next three years in the form of a cooperative package of IMF and EU funding including a Stand-by Arrangement (the "**SBA**") with the IMF. The funding is available in tranches and is conditional upon the Hellenic Republic implementing a fiscal austerity package to meet certain deficit reduction targets and reporting to the EC and the IMF on a quarterly basis. The IMF expects this level of funding to cover most of the Hellenic Republic's budget financing needs until mid-2012. The terms of the funding appear to be significantly more beneficial than current spreads for the Hellenic Republic's sovereign bonds with similar terms in the secondary market. The facilities have an expected term over three to five years and an interest rate of approximately 4.7%.

The IMF/Eurozone Stabilisation Programme is characterised by the IMF as "ambitious" and focuses on three key challenges:

- *Restoring confidence and fiscal sustainability:* the programme identifies measures to lead to the debt-to-GDP ratio on a downward trend after peaking at 149% in 2013 before declining thereafter.

- *Restoring competitiveness:* the programme includes nominal wage and benefit cuts and structural reforms to reduce costs and improve price competitiveness, which would help Greece transition to a more investment and export-led growth model. It also envisages improved transparency and a reduced role of the state in the economy.

- *Safeguarding financial sector stability:* As the banking system goes through a period of disinflation, which is expected to impact profitability and bank balance sheets, tools for dealing with solvency pressures will be expanded by establishing the FSF. To mitigate potential liquidity pressures, the implementation of the Hellenic Republic bank support plan has been extended until 30 June 2010. The ECB's recent suspension of the application of the minimum credit rating threshold in the collateral eligibility requirements on debt instruments issued by the Greek government will also serve as a useful liquidity backstop for Greek government bonds.

Anticipated Impact of the IMF/Eurozone Stabilisation Programme

The activation of the joint EU/IMF financial support mechanism and successful implementation of the austerity measures are intended to gradually ameliorate the uncertainty about the Hellenic Republic's near and medium-term financial prospects. According to the IMF/Eurozone Stabilisation Programme, a bottoming-out in economic activity is expected to occur by mid-2011.

The magnitude of the fiscal adjustment required as part of the IMF/Eurozone Stabilisation Programme will have a significant negative short-term effect on economic activity in the Hellenic Republic. This is in addition to the negative impact arising from the sharp drop in consumer and business confidence existing already, the recent liquidity crisis and the sizeable macroeconomic imbalances. Specifically, the IMF/Eurozone Stabilisation Programme projects a decline in economic activity of 4% (in real terms) in 2010, and 2.6% in 2011 following the 2% decline in 2009. The IMF/Eurozone Stabilisation Programme contemplates output growth returning to positive on an annual basis in 2012 while it is likely to bottom out, on a quarterly basis, in the third and fourth quarters of 2011. There is considerable uncertainty as to whether these fiscal targets, described by the IMF as "ambitious" and "bold", will be met in view of the deteriorating macroeconomic conditions domestically and increasing signs of re-emerging stress in international financial markets. Nevertheless, the IMF/Eurozone Stabilisation Programme includes fiscal consolidation measures which appear to the IMF sufficient to ensure the attainment of the fiscal targets at least for 2010 even under a scenario of deeper-than-currently-expected recession.

If the IMF/Eurozone Stabilisation Programme is implemented successfully, the plan contemplates the general government deficit declining to 8.1% of GDP in 2010 and to below 3% of GDP in 2014, at which time the government debt as a percentage of GDP is expected to return to a downward trend after peaking at 149% of GDP in 2013, up from an estimated 133.3% of GDP at the end of 2010. In addition, the unemployment rate is expected by the IMF to peak at around 15% in 2012 from 11.7% in the first quarter of 2010.

Although the fiscal position of the Hellenic Republic will go through a significant adjustment, the strength of the Hellenic Republic's private sector is expected to provide support during this adjustment. First, according to ECB data, the Greek private sector is among the least leveraged in Europe. Both corporate and household balance sheets are relatively healthy, with the ratio of private sector debt to GDP slightly above 100%, a level that compares favorably with most EU countries. Many economists believe that this will provide the economy with more flexibility in the downturn. Second, the housing market in the Hellenic Republic did not experience the same magnitude of house price increases as EU comparable markets. Consensus estimates of their overvaluation indicated approximately 12% overvaluation at the end of 2008, with house prices already having adjusted by about 6% by early 2010. Third, the Hellenic Republic has entered the crisis with a relatively well-capitalised banking sector, with average Tier I capital ratios of 10.9% as of 31 March 2010 when compared to average Tier I capital ratios of between 8.3% and 12.7% in other EU countries. Also, the Hellenic Republic is one of the few countries where loans are financed primarily by deposits (with a loan-to-deposit ratio of just over 100%). The European average is 20-30% higher. Moreover, the Group believes the ECB's decision of 5 May 2010 to re-activate extraordinary liquidity enhancement measures and, more importantly, to conduct direct interventions in the euro area public and private debt secondary securities markets in conjunction with its decision to suspend the minimum credit rating threshold in order for debt instruments issued or guaranteed by the Greek government to be used as collateral in ECB refinancing transactions, are likely to reduce further tensions and provide depth and liquidity to those market segments experiencing the greatest difficulties.

Accordingly, these are extremely uncertain times for the banking sector in the Hellenic Republic and the EU and it is difficult for us to predict or state with any degree of certainty whether the IMF/Eurozone Stabilisation Programme will be implemented successfully and, if implemented successfully, whether it will have the effects intended, and how severe an impact on the Group's results of operations and financial condition an implementation of the IMF/Eurozone Stabilisation Programme, successfully or unsuccessfully, might have. Information in this section is drawn from the IMF report entitled, "Greece Staff Report on Request for Stand-by Arrangement".

The mission statement left by the ECB/IMF following the interim review mission in Greece on 17 June 2010 stated that their discussions with the Greek government suggest that the IMF/Eurozone Stabilisation Programme is on track and the policies are being implemented as agreed. Specifically, fiscal developments are positive, with the state budget deficit, based on preliminary data, through end May 2010, being lower than projected in the IMF/Eurozone Stabilisation Programme. In addition, regarding policy reforms, the pension reform is advanced and agreement has been reached on many key parameters. Other structural reforms are also progressing including the areas of local administration, privatisation, labour market and tax administration."

The section entitled "*Overview of the Banking Services Sector in Greece, SEE and Turkey*" appearing on pages 104-114 of the Base Prospectus shall be supplemented by the addition of the following text on page 108 immediately before the paragraph entitled "*Plan for the Support of the Liquidity of the Greek Economy*":

"The IMF/Eurozone Stabilisation Programme

In response to the unprecedented economic downturn in the Hellenic Republic, which accelerated in the first few months of 2010, the government of the Hellenic Republic and the Bank of Greece entered into the Memorandum of Economic and Financial Policies dated 3 May 2010 (or the "**Memorandum**"). The Memorandum provides for certain stabilising and other measures to be adopted in the Greek financial sector, in general, including banking supervision. The Memorandum states that financial sector policies need to maintain stability and that, despite its current strong solvency position, the Greek banking system faces challenges. According to the Memorandum, while current capital buffers in the banking system are reassuring, bank supervisors will need to closely monitor liquidity and non-performing loans at individual banks. The Bank of Greece and the Greek government will further strengthen and clarify the key elements of Greece's supervisory and financial crisis framework to assist the banking system through this period of lower growth.

The Memorandum discusses liquidity and the creation of the FSF. Within the existing euro system framework, national central banks may give support to temporarily illiquid, but solvent institutions. If that support is given by the Bank of Greece, it will be fully guaranteed by the Greek state in a manner that is consistent with relevant European Central Bank and European Union requirements. In addition, the Greek government and the Bank of Greece are putting in place a new safety net intended to preserve the sound level of bank equity, and thus improve conditions to support the real economy. Anticipating that banks' profits may decline further, possibly impacting their equity position, the government submitted to the Greek Parliament on 30 June 2010 a bill in consultation with the IMF, the EC and the ECB, for the establishment of a fully independent FSF.

The Financial Stability Fund

The purpose of the FSF is to maintain the stability of the Greek banking system by providing equity capital in case of a significant decline in capital buffers. The equity will be provided in the form of preference shares to credit institutions authorised to operate in Greece by licence from the Bank of Greece. The preference shares will be convertible into ordinary shares at a later stage under certain conditions to be further specified in the legislation establishing the FSF. The conversion price will be determined by applying principles of EU legislation on state aid and fair competition.

Participation in the FSF will be mandatory, based on triggers linked to capital adequacy requirements as established for specific credit institutions by the Bank of Greece in its capacity as the competent supervisory authority, unless a private solution has been found. If the credit institution is then unable to expeditiously raise additional capital on its own and repay the preference shares, the FSF will conduct a restructuring of the credit institution.

Legal status: The FSF will be established as a private law legal entity, in order to enhance its flexibility and efficiency (e.g., to facilitate the recruitment and remuneration of appropriately qualified staff). The legal structure of the FSF should allow for private participation. The FSF will have an initial lifespan of seven years. After seven years, any shares remaining in the FSF will be transferred to the Greek State.

Funding: The FSF will be fully funded by the Greek government to the amount of €10 billion out of the resources available under the EU-IMF programme for this purpose. This implies that the risk of losses arising out of the FSF's operations would lie exclusively with the Greek government, as the primary shareholder in the FSF. The purchase of preference shares by the FSF shall be made in cash.

Organisational issues: The FSF will be managed by a Governing Council composed of (1) a Chairperson, a Chief Executive and three directors appointed by the Governor of the Bank of Greece and (2) two ex officio directors who represent the Minister of Finance and the Governor of the Bank of Greece. The EC and the ECB will each nominate an observer who would have a right to participate, without voting, in meetings of the Governing Council (without prejudice, in the case of the Commission observer, to the application by the Commission of state aid and competition rules). The Chairperson, Chief Executive and the non-ex officio directors will be required by law to be persons of recognised standing in banking or financial matters in Greece, the EU or internationally. Each of the Chairperson and the non-ex officio directors will be appointed to a five year term of office, renewable for a further two years, and may only be compulsorily removed from office by an appropriate Greek court on application of either the Governor of the Bank of Greece or the Governing Council of the FSF where the individual concerned is:

- no longer capable of fulfilling the conditions required for the performance of the duties of office; or
- guilty of serious misconduct.

No member of the Governing Council may be represented on the board of directors of any credit institution.

The legislation establishing the FSF will provide that, when exercising the powers and carrying out the tasks and duties conferred upon them under the legislation, neither the Governor of the Bank of Greece nor the members of the Governing Council of the FSF shall seek or take instructions from the Greek Government or any other State entity, institution, body or undertaking. The Governing Council will present a semi-annual report to the Greek Parliament, the EC, the ECB and the IMF. The operating expenses will be covered by the FSF.

Powers of the FSF: The FSF will have certain powers over credit institutions receiving capital from the FSF, to be exercised following consultation with the Bank of Greece. These powers will be without prejudice to the supervisory powers of the Bank of Greece, and will include, among others, the power to:

- appoint a member of the Board of Directors of a credit institution;
- if the preference shares have not been repaid after a given time, require a credit institution to devise a restructuring plan;
- veto key decisions of a credit institution (e.g., business strategy, dividend distributions, salary caps, liquidity and asset-liability management, etc.);
- call a general shareholders' meeting for a credit institution in accordance with Greek company law;
- require conversion of preference shares into ordinary shares if a credit institution fails to meet (1) the minimum capital adequacy requirements established for credit institutions generally under applicable regulatory requirements or (2) certain financial conditions to be established in the restructuring plan for the credit institution; and
- conduct diagnostic studies and special audits with the help of outside consultants, on-site inspections and off-site reviews to assess the solvency of a credit institution where the FSF considers this necessary.

Each of the Bank of Greece, in its capacity as the competent authority for the supervision of credit institutions, and the FSF will be authorised to exchange confidential information with one another to the fullest extent permitted by EU law.

Conditions applicable to capital increases: The conditions applicable to any capital increases should be aligned with the Commission Decision of 19 November 2008 (Law 560/2008 Support Measures for the Credit Institutions in Greece) (the "**Commission Decision**"). The credit institutions receiving equity capital will be expected to pay the FSF a market-oriented, non-cumulative amount unless this is not feasible under the provisions of the credit institutions restructuring plan. The market-oriented, non-cumulative remuneration could either be 10% as stipulated in the Commission Decision or depending on the risk profile of the credit institution and the quality of the capital, between 7% and 9.3%, which is considered to be an appropriate payment for Core Tier I capital for fundamentally sound credit. The credit institutions would not be permitted to pay dividends or any outstanding coupon on hybrid capital, unless they are legally obliged to do so(as they typically are when generating a profit). The credit institution would not however be allowed to use reserves to book a profit. The credit institution would be required to repurchase the preference shares issued to the FSF for an amount equal to the amount originally invested in the credit institution. If, after five years the credit institution has not repurchased the shares, an additional punitive payment will be applied to the shares. If the credit institution cannot repurchase the preference shares because it would not meet the capital adequacy requirements, the preference shares would be converted into ordinary shares at yet to be determined price.

Approval of restructuring plan by the EC: Any restructuring plan imposed by the FSF is required to comply with EU rules on state aid and be approved by decision of the EC ensuring that the credit institutions will restore viability at the end of the restructuring period, burden sharing of shareholders is achieved and distortion of competition is limited.

The Memorandum provides also that other elements of the safety net for the financial sector will also be strengthened. Corporate debt restructuring legislation, and the current proposal for a personal debt restructuring law, will be in line with international best practices, to ensure that credit discipline is maintained, that creditor and consumer rights are protected, and that relevant information concerning borrowers' track records is preserved.

The Bank of Greece will implement intensified supervision and increase the resources dedicated to banking supervision. This will include an increase in the frequency and speed of data reporting and the further development of a comprehensive framework for regularly stress-testing financial institutions. Staffing will be increased both for on-site inspections and off-site review, while also taking into account the new responsibilities of the Bank of Greece with respect to insurance supervision. Additional flexibility will be introduced in the management of human resources and all Bank of Greece staff will be granted strong legal protection for actions performed in good faith.

The text under the heading "*Plan for the Support of the Liquidity of the Greek Economy"* appearing on pages 108-110 of the Base Prospectus shall be deleted and replaced with the following text:

"In November 2008, the Greek Parliament passed Greek Law 3723/2008 setting forth a €28 billion support plan for the liquidity of the Greek economy (the "**Hellenic Republic bank support plan**"). The law was passed with the goal of strengthening Greek banks' capital and liquidity positions in an effort to safeguard the Greek economy from the adverse effects of the international financial crisis. Recently, the Hellenic Republic bank support plan was revised by Greek laws 3844/2010 and 3845/2010 and ministerial decision no. 132624/B.527, which, respectively, increased the return on the preference shares of the first pillar referred to below and amended the payment of dividends prohibition, increased the total amount that can be provided by the Hellenic Republic under the second pillar referred to below and extended the duration of the plan as a whole until 30 June 2010.

The Hellenic Republic bank support plan, as currently applicable, is comprised of the following three pillars:

The First Pillar: Up to €5 billion in non-dilutive capital designed to increase Tier I ratios. The capital is in the form of non-transferable voting redeemable preference shares with a 10% fixed return. The shares are to be redeemed at the issue price either within five years after their issuance or, at the election of a participating bank, earlier, with the approval of the Bank of Greece. In case they are not redeemed within five years from their issuance or no decision has been undertaken by the participating bank's general meeting of shareholders on redemption, the Greek Minister of Finance shall impose, pursuant to a recommendation by the Bank of Greece, a gradually cumulative increase of 2% per year on the 10% fixed return provided for during the first five years from the issuance of the shares to the Hellenic Republic. Pursuant to decision No. 54201/B2884 of the Minister of Finance, as currently applicable, the banks will be required to convert the preference shares into common shares or another class of shares if the redemption of the preference shares as above is impossible, because the Tier I capital of those banks after such redemption would be less than the level set by the Bank of Greece.

The Second Pillar: Up to €30 billion in Hellenic Republic guarantees. The guarantees guarantee for new borrowings (excluding interbank deposits) concluded until 30 June 2010 (whether in the form of debt instruments or otherwise) and with a maturity of three months to three years. These guarantees were granted to banks that met the minimum capital adequacy requirements set by the Bank of Greece as well as criteria set forth in Decision No. 54201/B2884 of the Minister of Finance, as currently applicable, regarding capital adequacy, market share size and maturity of liabilities and share in the mortgage and SME lending market.

The Third Pillar: Up to €8 billion in debt instruments. These debt instruments have maturities of less than three years and were issued by the Public Debt Management Agency until 30 June 2010 to participating banks meeting the minimum capital adequacy requirements set by the Bank of Greece. The debt instruments bear no interest, were issued at their nominal value in denominations of €1 million and are listed on the Athens Exchange. They were issued by virtue of a bilateral agreement executed between the participating bank and the Hellenic Republic. At the applicable termination date of the bilateral agreement (irrespective of the maturity date of the debt instruments) or at the date Greek Law 3723/2008 ceases to apply to a bank, the debt instruments must be repaid. The participating banks must use the debt instruments received only as collateral for refinancing, in connection with fixed facilities from the ECB or for purposes of interbank financing. The proceeds of liquidation of such instruments must be used to finance mortgage loans and loans to SMEs at competitive terms.

Participating banks that utilise either the capital or guarantee facility will have to accept a government-appointed director. The director will be in addition to the existing directors of the participating banks and will have veto power on corporate decisions both at board and shareholder assembly level pertaining to directors and senior management compensation and dividend policy. However, the government-appointed director may only utilise its veto power following a decision of the Minister of Finance or if he considers that the relevant corporate decisions may jeopardise the interests of depositors or materially affect the solvency and effective operation of the participating bank. In addition, those banks will be required to limit maximum executive pay to that of the Governor of the Bank of Greece, and must not pay bonuses to senior management as long as they participate in the Hellenic Republic bank support plan. Also, during that period, dividend payouts for those banks will be limited to up to 35% of distributable profits of the participating bank (at the parent company level). According to Greek Law 3756/2009, as amended, participating banks were only permitted to distribute stock dividends in relation to financial years 2008 and 2009, which must not be from treasury shares, and may not purchase their own shares. These provisions do not apply to the payment of dividends in respect of preference shares issued by credit institutions and traded on foreign organised markets.

Furthermore, participating banks are obliged not to pursue commercial strategies, including advertising the support they receive from the plan in an attempt to compete favourably against competitors that do not enjoy the same protection. Participating banks are also obliged to avoid expanding their activities or pursuing other aims, in such a way that would lead to unjustifiable distortions of competition. To this end, the participating banks must ensure that the mean growth rate of their assets on a yearly basis will not exceed the highest of the following ratios:

- the growth rate of the nominal GDP of the Hellenic Republic of the previous year; or
- the mean annual asset growth rate of the banking sector of the period 1987-2007; or
- the mean annual asset growth rate of the EU banking sector of the past six months.

To oversee the implementation and regulation of the plan, Greek Law 3723/2008 provided for the establishment of a supervision council (the "**Council**"). The Council is chaired by the Minister of Finance. Members will include the Governor of the Bank of Greece, the Deputy Minister of Finance, who is responsible for the Greek General Accounting Office, and the government-appointed directors at each of the participating banks. The Council convenes on a monthly basis with a mandate to supervise the correct and effective implementation of the plan and ensure that the resulting liquidity is used for the benefit of the depositors, the borrowers and the Greek economy overall. Participating banks which fail to comply with the terms of the plan will be subject to certain sanctions, while the liquidity provided to them may be revoked in whole or in part.

Towards the end of 2008, the Bank, along with Eurobank EFG, Alpha Bank, Piraeus Bank and ATE Bank, among others, announced that it would participate in the plan. The deadline for inclusion in the plan initially was 1 February 2009, and has been subsequently extended to 31 December 2010.

The Bank agreed to participate in the plan at the plan's inception although it believed that it had adequate liquidity and sound capital ratios. The Bank's main reasons for participating were:

- to maintain and source new liquidity facilities given the current dysfunctional interbank markets and the closure of senior debt and securitisation markets;
- to continue to expand domestic credit in Greece as part of a coordinated effort to maintain liquidity in the Greek economy;
- to increase the Bank's Tier I capital and further strengthen the Bank's capital position; and
- to remain competitive with the Bank's domestic and other European competitors, who participate in other European bank support plans.

According to a resolution adopted by shareholders at an extraordinary General Meeting held on 22 January 2009, the Bank issued 70 million redeemable preference shares at a par value of €5 each, with the cancellation of the preemptive rights of the existing shareholders in favor of the Hellenic Republic. The issue was fully subscribed by the Hellenic Republic, through the transfer by the latter to the Bank of an equivalent amount of Greek government bonds, in accordance with Greek Law 3723/2008. Of the other banks in Greece participating in the support plan, Eurobank EFG increased its share capital by €950 million, Alpha Bank increased its share capital by €940 million, Piraeus Bank by €370 million, and ATE Bank by €675 million, the Hellenic Postal Savings Bank by €225 million and Attica Bank by €100 million. Emporiki Bank, a subsidiary of Credit Agricole S.A., has not utilised the facilities of the initial Hellenic Republic bank support plan but has proceeded with a share capital increase of €850 million."

GENERAL

Copies of this Supplement 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 at 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 and any supplement to the Base Prospectus previously issued, 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 Notes 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.