SUPPLEMENT (No. 3) DATED 15 SEPTEMBER 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 dated 18 February 2010, as previously supplemented by supplements dated 12 July 2010 and 3 September 2010, respectively (together, the **Base Prospectus**), which together comprise 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 €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.

Proposed Capital Plan

On 10 September 2010, a meeting of the Board of Directors of the Guarantor approved a proposed capital raising plan (the **Capital Plan**) to further strengthen the Guarantor's capital base and enhance its strategic options.

The proposed Capital Plan comprises:

- A fully underwritten €1.8 billion equity capital raising expected to be completed by the end of October 2010 by way of:

    - a pre-emptive equity rights offering in cash, to raise proceeds of €631 million (the **Equity Rights Offering**) by issuing 121.4 million new ordinary shares at a subscription price of €5.20 per share and a subscription ratio of one new ordinary share for every five existing ordinary shares; and

    - an offering of convertible equity notes (the **Convertible Equity Notes**) by way of pre-emption rights to existing ordinary shareholders of up to €1,184 million by issuing 227.6 million of notes convertible into 227.6 million new ordinary shares of the Guarantor at the ratio of three Convertible Equity Notes for every eight existing ordinary shares (the **Convertible Equity Notes Offering**, and together with the Equity Rights Offering, the **Combined Equity Capital Raising**). The conversion price of the Convertible Equity Notes will be the same as the subscription price of the Equity Rights Offering (€5.20 per share).

    Both rights offerings will occur at the same time.

- A public offering of a minority stake in the share capital of the Guarantor's Turkish subsidiary, Finansbank (the **Finansbank Offering**), that may comprise both primary and secondary shares. The Guarantor will retain a majority equity stake in Finansbank of at least 75 per cent. The Guarantor intends to complete the Finansbank Offering as soon as practicable, subject to market conditions and obtaining all necessary regulatory and other approvals.

Successful completion of both components of the Capital Plan is expected to raise approximately €2.8 billion of additional Core Tier 1 capital representing an increase of Core Tier 1 capital ratio of approximately 380 basis points. The net proceeds to be realised from the Finansbank Offering will ultimately depend on a number of facts including prevailing market conditions, offer size and structure. Assuming successful completion of the Capital Plan, the Guarantor's Core Tier 1 capital ratio would have been 13.4 per cent. as at 30 June 2010, including the impact from the €450 million Tier 2 capital issuance, which was completed in August 2010, and which constituted the first step towards completion of the Guarantor's Capital Plan.

Rationale for Capital Plan

The proposed Capital Plan aims to achieve the following three objectives:

- Enhancing the Guarantor's capital to:

    - create an additional, sizeable capital buffer to face the macro-economic situation in Greece in the short-to-medium term;

    - position the Guarantor to apply for approval from the relevant authorities for the repayment of the €350 million of preference shares issued under the Greek government liquidity support plan;

    - provide comfort to the Guarantor's funding counterparties and strengthen the confidence of its existing deposit base; and

    - exceed current and anticipated regulatory capital requirements by a significant margin and address investors' heightened expectations.

- Strengthening the Guarantor's regional leadership to:

- enhance the growth profile of the Guarantor's Turkish and South East Europe businesses ensuring the Group is best positioned to benefit from the economic recovery in the region; and
- take advantage of value enhancing growth opportunities that could arise when the outlook improves.

- Supporting Finansbank through its offering to:
  - grow its balance sheet and expand its franchise in the attractive Turkish banking market; and
  - improve its independent access to the capital markets.

Capital Plan Financial Impact

As at 30 June 2010, and adjusting for the €450 million Tier 2 capital issuance in August 2010, the Guarantor's Core Tier 1 capital ratio and Tier 1 capital ratio would have amounted to 9.6 per cent. and 10.7 per cent., respectively. The issuance of the €450 million Tier 2 capital was a first step in improving the Guarantor's capital base.

Adjusting for the proposed €1.8 billion Combined Equity Capital Raising, the Guarantor's Core Tier 1 capital ratio and Tier 1 capital ratio as at 30 June 2010 would have been approximately 12.0 per cent and 13.2 per cent, respectively.

The impact of the total Capital Plan of approximately €2.8 billion would be the equivalent of a Core Tier 1 capital ratio of 13.4 per cent and a Tier 1 capital ratio of 14.6 per cent as of 30 June 2010. If the Capital Plan is completed successfully, the Guarantor intends to apply to the relevant authorities for approval for the repayment of the €350 million of preference shares issued under the Greek government liquidity support plan. Such repayment would reduce the post Capital Plan Tier 1 as at 30 June 2010 ratio by 50 basis points.

Underwriting

The Combined Equity Capital Raising will be fully underwritten by a syndicate of banks including Credit Suisse, Deutsche Bank, Goldman Sachs International, Morgan Stanley and TT Hellenic Postbank, which are serving as joint bookrunners of the Equity Rights Offering and the Convertible Equity Notes Offering, subject to customary conditions.

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.