



NBG FINANCE PLC

(incorporated with limited liability in England)

Guaranteed by

NATIONAL BANK OF GREECE S.A.

(incorporated with limited liability in the Hellenic Republic)

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

Application has been made to the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), which is the Luxembourg competent authority for the purpose of Directive 2003/71/EC (the “**Prospectus Directive**”) and relevant implementing measures in Luxembourg, to approve this base prospectus (the “**Base Prospectus**”) and application has been made to the Luxembourg Stock Exchange for notes (“**Notes**”) issued under the Global Medium Term Note Programme (the “**Programme**”) described in this Base Prospectus to be admitted during the period of twelve months after the date hereof to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange which is a Regulated Market for the purposes of Directive 2004/39/EC. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer. The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €5,000,000,000 (or its equivalent in other currencies calculated as described herein). This document constitutes a Base Prospectus for the purposes of Article 5.4 of the Prospectus Directive.

Pursuant to the Programme NBG Finance plc (the “**Issuer**”) may from time to time issue Notes in bearer or registered form denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

As more fully described herein, Notes may be issued (i) on an unsubordinated basis (“**Unsubordinated Notes**”) or (ii) on a subordinated basis (“**Subordinated Notes**”) having in each case the benefit of the Unsubordinated Guarantee or Subordinated Guarantee as the case may be (all as defined in “**Terms and Conditions of the Notes**” herein).

The payment of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed by National Bank of Greece S.A. (the “**Bank**”, and with its subsidiaries, the “**Group**”).

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “**General Description of the Programme**” and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a “**Dealer**” and together the “**Dealers**”). References in this Base Prospectus to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to the lead manager of such issue and, in relation to an issue of Notes subscribed by one Dealer, be to such Dealer.

Notes of each Tranche will initially be represented by either a Temporary Global Note, a Permanent Global Note, an Unrestricted Global Note and/or a Restricted Global Note (each as defined below), in each case as indicated in the applicable Final Terms (as defined herein). Temporary Global Notes and Permanent Global Notes may also be issued in new global note form. See “**Form of the Notes**” below.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer and the Bank to fulfil their respective obligations in respect of the Notes are discussed under “**Risk Factors**” below.

Arranger

B of A Merrill Lynch

Dealers

Barclays Capital

BNP PARIBAS

Credit Suisse

Goldman Sachs International

Morgan Stanley

B of A Merrill Lynch

Citi

Deutsche Bank

HSBC

UniCredit Bank

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Each of the Issuer and the Bank accepts responsibility for the information contained in this Base Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under “Terms and Conditions of the Notes” (the “**Conditions**”) as amended and/or supplemented by a document specific to such Tranche called final terms (the “**Final Terms**”) or in a separate prospectus specific to such Tranche (the “**Drawdown Prospectus**”) as described under “Final Terms and Drawdown Prospectuses” below. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise. This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms.

The Issuer and the Bank have confirmed to the Dealers named under “General Information” below that this Base Prospectus contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes and the guarantee of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes and the guarantee of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or the Bank or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Bank or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of

this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or the Bank since the date thereof or, if later, the date upon which this Base Prospectus has been most recently supplemented, or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer, the Bank and each of the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see “Subscription and Sale”. In particular, Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. Notes may be offered and sold outside the United States in reliance on Regulation S under the Securities Act (“**Regulation S**”) and in the United States to qualified institutional buyers (as defined in Rule 144A under the Securities Act (“**Rule 144A**”)) in reliance on Rule 144A. In addition, prospective purchasers of Notes are hereby notified that a seller of Notes may be relying on the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Bank, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Bank.

The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme will not exceed €5,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Programme Agreement)). The maximum aggregate principal amount of Notes which may be outstanding and guaranteed at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Programme Agreement as defined under “Subscription and Sale”.

In this Base Prospectus, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area, references to “**U.S.\$**”, “**U.S. dollars**” or “**dollars**” are to United States dollars, references to “**€**”, “**EUR**” or “**euro**” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union (“**EMU**”) pursuant to the Treaty establishing the European Community, as amended and references to “**TRY**” or “**New Turkish Lira**” are to the lawful currency for the time being of the Republic of Turkey.

In this Base Prospectus, all references to “**Greece**” or to the “**Greek State**” are to the Hellenic Republic.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

This Base Prospectus has been prepared on the basis that any offer of Notes 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 Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering or placement contemplated in this Base Prospectus as completed by Final Terms or a Drawdown Prospectus in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer, the Bank 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, the Bank nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer, the Bank or any Dealer to publish or supplement a prospectus for such offer.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

To permit compliance with Rule 144A under the Securities Act in connection with resale of Notes that are “Restricted Securities” (as defined in Rule 144(a)(3) under the Securities Act), the Issuer will furnish upon the request of a holder of such Notes or of a beneficial owner of an interest therein, to such holder or beneficial owner or to a prospective purchaser designated by such holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the Securities Act and will otherwise comply with the requirements of Rule 144A(d)(4) under the Securities Act, if at the time of such request, the Issuer is not a reporting company under Section 13 or Section 15(d) of the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”), or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT NOR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE OR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

GENERAL DESCRIPTION OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, if appropriate, and in the case of listed Notes only, a supplement to the Base Prospectus will be published.

Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Base Prospectus have the same meanings in this summary.

Issuer:	NBG Finance plc
Guarantor:	National Bank of Greece S.A.
Risk Factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer and the Bank to fulfil their respective obligations in respect of the Notes are discussed under “Risk Factors” below and include risks relating to competition, the performance of the Group as a whole and other general banking risks, including credit risk and exchange rate risk. In addition, there are certain factors which are material for assessing the potential market risks associated with Notes issued under the Programme. These are also discussed under “Risk Factors” below and include certain risks associated with the structure of a particular issue of Notes and risks common to the Notes generally.
Arranger:	Merrill Lynch International
Dealers:	Barclays Bank PLC BNP PARIBAS Citigroup Global Markets Limited Credit Suisse Securities (Europe) Limited Deutsche Bank AG, London Branch Goldman Sachs International HSBC Bank plc Merrill Lynch International Morgan Stanley & Co. International plc UniCredit Bank AG and any other Dealer appointed from time to time by the Issuer and the Bank either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Fiscal Agent:	The Bank of New York Mellon
Registrar:	The Bank of New York Mellon
Transfer Agent:	The Bank of New York Mellon
Luxembourg Listing Agent:	Dexia Banque Internationale à Luxembourg
Listing and Trading:	Applications have been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock

exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

Clearing Systems:

Euroclear Bank S.A./N.V., of 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium (“**Euroclear**”), Clearstream Banking, *société anonyme*, Luxembourg, of 42 Avenue J. F. Kennedy, L-1855 Luxembourg (“**Clearstream, Luxembourg**”) and/or The Depository Trust Company of 55 Water Street, New York, New York 10041-0004, U.S.A. (“**DTC**”) and/or any other clearing system as may be specified in the relevant Final Terms.

Initial Programme Amount:

Up to €5,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding and guaranteed at any one time. The Issuer and the Bank may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

Issuance in Series:

Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Final Terms or Drawdown Prospectus:

Notes issued under the Programme may be issued (1) pursuant to this Base Prospectus and associated Final Terms or (2) pursuant to a Drawdown Prospectus. The terms and conditions applicable to any particular Tranche of Notes are the Terms and Conditions of the Notes as supplemented, amended and/or replaced to the extent described in the relevant Final Terms or, as the case may be, the relevant Drawdown Prospectus.

Forms of Notes:

Notes may be issued in bearer form (“**Bearer Notes**”) or registered form (“**Registered Notes**”), as specified in the relevant Final Terms. Bearer Notes will not be exchangeable for Registered Notes and Registered Notes will not be exchangeable for Bearer Notes. No single Series or Tranche may comprise both Bearer Notes and Registered Notes.

Bearer Notes

Each Tranche of Notes in bearer form will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a “**Classic Global Note**” or “**CGN**”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a “**New Global Note**” or “**NGN**”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent

to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

Registered Notes

Notes in registered form which are offered and sold outside the United States in reliance on Regulation S will be represented by interests in a global registered note certificate (the “**Unrestricted Global Note Certificate**”), deposited with a custodian for and registered in the name of a nominee of The Depository Trust Company (“**DTC**”) on or about the date of issue of the relevant Tranche. Up to and including the fortieth day after the later of the commencement of the offering and the relevant issue date, beneficial interests in the Unrestricted Global Note Certificate may be held only through Euroclear or Clearstream, Luxembourg.

Notes which are offered and sold in the United States in reliance on Rule 144A will be represented by interests in a global registered note certificate (the “**Restricted Global Note Certificate**” and, together with the Unrestricted Global Note Certificate, the “**Global Note Certificates**”), deposited with a custodian for and registered in the name of a nominee of DTC on or about the date of issue of the relevant Tranche. Interests in the Global Note Certificates will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including depositories for Euroclear and Clearstream, Luxembourg.

Individual note certificates (“**Individual Note Certificates**”) evidencing holdings of Notes will only be available in certain limited circumstances. See “Form of Notes and Transfer Restrictions relating to U.S. Sales”.

Currencies:

Notes may be denominated in U.S. dollars, Sterling, Euro, Yen and such other currencies without limitation, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.

Status of the Notes:

Notes may be issued on a subordinated or unsubordinated basis (“**Senior Notes**”), as specified in the relevant Final Terms.

Status of the Guarantee:

Notes will be unconditionally and irrevocably guaranteed by the Bank on an unsubordinated or a subordinated basis, as specified in the relevant Final Terms, pursuant to a Deed of Guarantee dated 18 December 2007. The Bank has agreed to guarantee the payment of all sums expressed to be payable from time to time by the Issuer in respect of the Notes. The obligations of the Bank under the Guarantee will be direct, unconditional and (subject to the provisions of Condition 7 (*Negative Pledge*)) unsecured obligations of the Bank.

Issue Price:

Notes may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be

determined by the Issuer, the Bank and the relevant Dealers(s) at the time of issue in accordance with prevailing market conditions.

- Maturities:** Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
- Redemption:** Notes may be redeemed at par or at such other Redemption Amount (detailed in a formula, index or otherwise) as may be specified in the relevant Final Terms. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Final Terms.
- Optional Redemption:** Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms.
- Tax Redemption:** Except as described in “Optional Redemption” above, early redemption will only be permitted for tax reasons as described in Condition 12(b) (*Redemption and Purchase—Redemption for tax reasons*).
- Interest:** Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
- Denominations:** Notes will be issued in such denominations as may be specified in the relevant Final Terms, being not less than €50,000 (or its equivalent in other currencies as at the time of issue) in the case of Notes admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
- Any Notes having a maturity of less than one year which must be redeemed before the first anniversary of their date of issue must (a) have a minimum denomination of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (“FSMA”) by the Issuer.
- Negative Pledge:** Senior Notes will have the benefit of a negative pledge as described in Condition 7 (*Negative Pledge*).
- Cross Default:** Senior Notes will have the benefit of a cross default as described in Condition 15 (*Events of Default*).
- Taxation:** All payments in respect of Notes will be made free and clear of withholding taxes of the United Kingdom or the Hellenic Republic, as the case may be, unless the withholding is required by law. In that event, the Issuer or, as the case may be, the Bank will (subject as provided in Condition 14 (*Taxation*)) pay such additional amounts as will result in the Noteholders receiving such amounts as

they would have received in respect of such Notes had no such withholding been required.

Redenomination:

The applicable Final Terms may provide that certain Notes may be redenominated in euro. If so, the wording of the redenomination clause will be set out in full in the applicable Final Terms.

Governing Law:

English law except for Condition 6(b) and certain provisions of the Deed of Guarantee dated 18 December 2007 which describe certain arrangements relating to the subordination of the guarantee of the Notes and which will be governed by the laws of the Hellenic Republic.

Enforcement of Notes in Global Form:

In the case of Global Notes, individual investors' rights against the Issuer will be governed by a Deed of Covenant dated 18 December 2007, a copy of which will be available for inspection at the specified office of the Fiscal Agent.

Selling Restrictions:

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the United Kingdom, the Hellenic Republic, The Netherlands and Japan, see "Subscription and Sale" below.

RISK FACTORS

Each of the Issuer and the Bank believes that the following factors may affect its ability to fulfil its obligations in respect of the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and neither the Issuer nor the Bank is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Each of the Issuer and the Bank believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer or the Bank to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and neither the Issuer nor the Bank represents that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme and the Bank's ability to fulfil its obligations under the Guarantee

The Notes and the Guarantee (as applicable) will constitute unsecured obligations of the Issuer and the Bank (as applicable), respectively. A purchaser of Notes relies on the creditworthiness of the Issuer and the Bank (as applicable) and no other person, except in the case of certain Index-Linked Notes, where payment of principal or interest under such Notes may be determined by reference to changes in the price of securities in other entities or other factors. Investment in the Notes involves the risk that subsequent changes in actual or perceived creditworthiness of the Issuer and the Bank (as applicable) may adversely affect the market value of the Notes.

The Issuer is not an operating company and relies, in part, upon other members of the Group for its financing.

The Issuer is not an operating company. The Issuer's financial condition depends upon the results of its financing and investment activities, as well as upon the receipt of funds provided by other members of the Group. The ability of the Issuer to meet its obligations to make payments in relation to the Notes will depend, in part, upon the receipt by it of funds provided by other members of the Group. No assurance can be given that the Issuer will be successful in its financing and investment activities or that it will receive adequate funding to maintain its financial condition. These factors could materially and adversely affect the Issuer's ability to make payments on the Notes.

The Group is vulnerable to the current disruptions and volatility in the global financial markets.

Since September 2007, the global financial system has experienced difficult credit and liquidity conditions and disruptions leading to less liquidity and greater volatility and widening of credit spreads generally and with respect to Greek issuers in particular. In September 2008, global financial markets deteriorated sharply following the bankruptcy filing by Lehman Brothers Holding, Inc. ("**Lehman Brothers**"). In the days that followed, it became apparent that a number of other major financial institutions, including some of the largest global commercial banks, investment banks, mortgage lenders, mortgage guarantors and insurance companies, were experiencing significant funding and capitalisation difficulties. The resulting lack of credit, lack of confidence in the financial sector, increased volatility in the financial markets and reduced business activity has adversely affected the Group's business, financial condition and results of operations. Furthermore, continued or worsening disruption and volatility in the global financial markets could have a material adverse effect on the Group's ability to access capital and liquidity on financial terms acceptable to it, or at all.

The financial problems faced by its customers generally could adversely affect the Group.

Market turmoil and deteriorating macro-economic conditions, especially in Greece, Turkey and South-Eastern Europe ("**SEE**"), 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 loans and other financial assets and result in decreased demand for borrowings in general. In a context of continued market turmoil, worsening macro-economic conditions and increasing unemployment coupled with declining consumer spending, the value of assets collateralising the Group's secured loans, including homes and other real estate, could decline significantly, which could result in impairment of the

value of the Group's loan assets and could be accompanied by an increase in its non-performing loan ratios. 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. Any of the conditions described above could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, the world's largest developed economies, including the United States, Germany and the United Kingdom, are widely considered to be in the midst of, or only just recovering from, economic recessions. An economic downturn, especially in Greece, Turkey and SEE, or in their major trading partners, would also result in a general reduction in business activity and a consequent loss of income for the Group.

Government interventions aimed at alleviating the financial crisis are subject to uncertainty and carry additional risks.

In an attempt to restore stability in the financial system, the US, European and other governments have intervened on an unprecedented scale by making available funds and taking other measures designed to facilitate access to capital and support financial institutions and other industries that have been affected by the market turmoil. In Greece, in November 2008, the Greek Parliament approved a €28 billion bank support plan for Greek banks, with the objective, among others, of strengthening Greek banks' capital and liquidity positions. See "*Overview of the Banking Services Sector in Greece—Plan for the Support of the Liquidity of the Greek Economy*".

There is no assurance that these measures will improve liquidity conditions or otherwise achieve their intended effects, and a failure to do so could prolong or exacerbate global and local adverse market conditions, and materially harm the Group's business, financial condition and results of operations.

In addition, some of these measures could lead to increased ownership and control by the Hellenic Republic over financial institutions and further consolidation in the financial industry. With respect to the Hellenic Republic bank support plan, the Bank's participation has resulted in the Hellenic Republic's direct representation on the board of directors of the Bank ("**Board of Directors**" or "**Board**" or "**BoD**") and certain veto rights over shareholders' resolutions. See "*Overview of the Banking Services Sector in Greece—Plan for the Support of the Liquidity of the Greek Economy*".

The Group is exposed to risks faced by other financial institutions.

The Group routinely transacts with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional clients. Defaults by, and even rumours or questions about the solvency of certain financial institutions and counterparties generally have led to market-wide liquidity problems and could lead to losses or defaults by other institutions. These liquidity concerns have negatively impacted, and may continue to negatively impact, inter-institutional financial transactions in general. Many of the routine transactions the Group enters into expose it to significant credit risk in the event of default by one of its significant counterparties. In addition, the Group's credit risk may be exacerbated when the collateral it holds cannot be realised upon or is liquidated at prices not sufficient for it to recover the full amount of the loan or derivative exposure. Despite the risk control measures the Group has in place, recent events, including the collapse of Lehman Brothers, illustrate the difficulties in predicting counterparty risk. A default by a significant financial counterparty, or liquidity problems in the financial services industry in general, could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's borrowing costs and its access to the debt capital markets depend significantly on its credit ratings.

On 22 December 2009, Moody's Investors Services Limited ("**Moody's**") changed the Bank's long-term credit rating from Aa3 to A1 and its financial strength rating from C+ to C, with a negative outlook. Standard & Poor's Rating Services, a division of the McGraw Hill Companies ("**Standard & Poor's**"), confirmed the Bank's "negative outlook" status on 4 May 2009, although it affirmed BBB+ for its long-term credit rating. On 17 December 2009 Standard & Poor's put the Bank's long-term credit rating to negative watch. Fitch Ratings Ltd. ("**Fitch**") downgraded the Bank's long-term default rating from A – to BBB+ on 8 December 2009, with a stable outlook. Any announcement that the Bank is under review with possible negative implications, or a reduction in the long-term credit ratings of it could increase its borrowing costs. Any reductions may also limit access to the debt capital markets and trigger additional collateral requirements in derivative contracts and other secured funding arrangements. As a result, any

reduction in the Bank's credit ratings could adversely affect its access to liquidity and competitive position or have a negative impact on its earnings and financial condition.

The Bank's borrowing costs and liquidity levels may be negatively affected by the sovereign rating.

Negative publicity surrounding the extent of the Hellenic Republic's budget deficit as well as any downgrade of the sovereign rating could also further increase the interest-rate spread on bonds. 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. This will ultimately affect the Banks' future business volumes and put additional strains on its liquidity, profitability and asset quality.

The Bank has built up a significant amount of Greek government debt which, following a further sovereign downgrade, could lead to a deterioration in the Banks' overall credit risk profile and the inability to use this debt as collateral for ECB funding. As a result the Bank's cost of borrowing and its access to liquidity could be adversely affected.

The state of the economic and political environments, in Greece, Turkey and SEE significantly affect the Group's performance.

For the nine-month period ended 30 September 2009, 60.6% of the Group's profit before tax from continuing operations, and as of 30 September 2009 70.9% of the Group's gross loans (excluding securities and other receivables) were derived from its operations in Greece. As a result, the state of the Greek economy significantly affects the Group's financial performance as well as the market price and liquidity of the Bank's shares. To an increasing extent, the Group's performance is affected by the economic conditions and levels of economic activity in other countries in which it operates, especially Turkey, from which 15.8% of the Group's gross loan portfolio (excluding securities) and 32.4% of the Group's profit before tax were derived as at and for the nine-month period ended 30 September 2009, and SEE countries from which 13.4% of Group's gross loan portfolio (excluding securities) and 7% of the Group's profits before tax were derived as at and for the nine-month period ended 30 September 2009. Consequently, an economic slowdown, a deterioration of economic or political conditions in Greece or other adverse changes affecting the Greek economy or the economies of other countries in which the Group operates, could result in, among other things, higher rates of credit defaults on loans or declines in new borrowing, which could adversely impact the Group's business, financial condition, cash flows and results of operations. Moreover, the economic and political environment both in Greece and in other countries in which the Group operates may be adversely affected by events outside its control, such as changes in government policies, EU directives in the banking sector and other areas, political instability or military action affecting Europe and/or other areas abroad and taxation and other political, economic or social developments in/or affecting Greece and the countries in which the Group operates or may plan to expand. Finally, further changes in macro-economic conditions such as the level and liquidity of the global financial and other asset markets, investor sentiment and the availability and cost of credit may adversely affect the Group's business, results of operations or financial condition.

Operating in Turkey carries specific macroeconomic and political risks.

As a result of the Group's acquisition of Finansbank A.S. ("**Finansbank**") in August 2006, the Group is subject to operating risks in Turkey, including the following:

- (i) Turkey is a parliamentary democracy and, although stable, it is not free from political uncertainty.
- (ii) Military operations in the Middle East and political instability in Iraq has increased the political and economic risks in the region. The current situation in the area may contribute to further tension and may result in terrorist activities in Turkey. These risks may have an impact on the Turkish economy and the Group's operations there.
- (iii) Over the past two decades, the Turkish economy has undergone a transformation from a highly protected and regulated system to a more free market economy. The Turkish economy has, in general, responded well to this transformation, showing an overall pattern of growth from 1992 to 2007. However, the Turkish economy has experienced a succession of financial crises in 2000 and 2001, as well as macroeconomic imbalances, including substantial budget deficits, significant balance of payments deficits, high inflation rates and high real interest rates. In addition, Turkey

has experienced hyperinflation until recently. There can be no assurance that Turkey will not face more financial crises, which could have a negative impact on Finansbank's operations.

- (iv) In addition, Turkey remains dependent on external financing, and its economy is exposed to the effects of the global credit crisis. Turkey's economy has experienced 4 successive quarters of negative growth since Q4:2008 after 27 quarters of strong growth. Turkey has been negotiating an assistance programme with the International Monetary Fund ("IMF") since November 2008 to meet its funding requirements for 2009 and 2010. The government's revised 2009 growth projection stands at -6% ; such a contraction would have a negative impact on Finansbank's operations in Turkey and there can be no assurance that Turkey will not face more financial crises.
- (v) Historically, the Turkish currency has been subject to significant volatility against the euro and other currencies. For example, the Turkish lira depreciated by 16.5% against the euro and by 20.8% against the U.S. dollar between 1 September 2008 and 29 January 2010. From the Issuer's acquisition of Finansbank on 18 August 2006 to 29 January 2010, the Turkish lira has depreciated by 10.2% against the euro and by 3.0% against the U.S. dollar. These fluctuations could have a negative impact on the value of the Issuer's investment in Finansbank and on the Issuer's overall profitability. The Issuer has taken steps in the past to reduce its exposure to TRY exchange rate fluctuations, and intends to continue to implement such programmes; however, such protection may not be available on as favourable terms as have been available in the past or at all.
- (vi) Relations between Greece and Turkey have gone through periods of tension. If as a result of these tensions, certain customers of Finansbank come to hold a negative perception of Greece, Finansbank may be adversely affected. A significant loss of customers could have a material adverse effect on the development of the Group's business in Turkey and on its overall profitability.
- (vii) The Group believes the general level of macroeconomic and political risk to be higher in Turkey than in other countries whose economies and banking markets are more developed and that already are members of the EU. While the Group believes there is potential for substantial growth in the Turkish banking market, there is no guarantee that such growth will occur or that Finansbank will be able to benefit from that growth. Adverse macroeconomic and political events, which limit economic growth in Turkey or restrict the growth of the banking market, may adversely affect Finansbank's business and could adversely affect the Bank's business, results of operations or financial condition.

The Group conducts significant international activities and is expanding in emerging markets.

Apart from its operations in Greece and Turkey, the Group has built up substantial operations in Bulgaria, Romania, the Former Yugoslav Republic of Macedonia ("FYROM"), Serbia and other developing economies. The Group's international operations are exposed to the risk of adverse political, governmental or economic developments in the countries in which the Group operates. In addition, most of the countries outside Greece in which the Group operates are emerging markets where the Group faces particular operating risks. These factors could have a material adverse effect on the Group's business, financial condition and results of operations. The Group's international operations also expose it to foreign currency risk. A decline in the value of the currencies in which the Group's international subsidiaries receive their income or hold their assets relative to the value of the euro may have an adverse effect on its financial condition and results of operations.

From time to time the Group pursues expansion of its international market position, principally through acquisitions and organic growth in SEE, Eastern Europe and the Southeastern Mediterranean region. Over time, the Group anticipates that its operations and its shareholders will increasingly be exposed to risks associated with acquisitions generally, as well as specific risks relating to business operations in these emerging markets.

Volatility in interest rates may negatively affect the Group's net interest income and have other adverse consequences.

Interest rates are highly sensitive to many factors beyond the Group's control, including monetary policies and domestic and international economic and political conditions. The period since September

2007 has been a period of volatile interbank lending rates. Following the collapse of Lehman Brothers, central banks have sharply decreased interest rates. As with any bank, changes in market interest rates could affect the interest rates the Group charges on its interest earning assets differently than the interest rates it pays on its interest bearing liabilities. This difference could reduce the Group's net interest income. Since the majority of the Group's loan portfolio effectively reprices in five years or less, rising interest rates may also result in an increase in its allowance for loan losses if customers cannot refinance in a higher interest-rate environment. Further, an increase in interest rates may reduce the demand for loans and the Group's ability to originate loans. Conversely, a decrease in the general level of interest rates may adversely affect the Group through, among other things, increased pre-payments on its loan and mortgage portfolio and increased competition for deposits.

The Bank faces significant competition from Greek and foreign banks.

The general scarcity of wholesale funding has led to a significant increase in competition for retail deposits. The Bank also faces competition from foreign banks, some of which have resources significantly greater than the Bank's. The Bank may not be able to continue to compete successfully with domestic and international banks in the future.

Changes in the competitive environment in Turkey may adversely affect Finansbank's business.

Increased competition from existing competitors or from new entrants to the Turkish market could limit Finansbank's ability to grow or to maintain its market share and could cause downward pressure on margins, which could adversely affect the Group's ability to meet its strategic objectives in Turkey. At the same time, convergence with the economies of existing EU member states could result in decreasing interest rate levels in Turkey, which could lead to a decline in Finansbank's interest margins.

The Group's ability to reduce staff in Greece is limited.

Part of the Group's strategy is to increase profitability by making its operations more efficient. The Group's ability to realise one component of this, reducing staff, is limited by Greek labour laws, the Bank's company collective agreement, current employment regulation and the Group's desire to maintain good relations with its employees. As a result, the Group will continue to depend on voluntary redundancies and attrition to achieve staff reductions. The Group will continue to assess whether it will be able to reduce staff. However, the Group may not always be successful in achieving such reductions.

The loss of senior management may adversely affect the Group's ability to implement its strategy.

The Group's current senior management team includes a number of executives that it believes contribute significant experience and expertise to its management in the banking sectors in which it operates. The continued success of the Group's business and its ability to execute its business strategy will depend, in large part, on the efforts of its senior management. If a substantial portion of the senior management leaves the Group, its business may be materially adversely affected.

The Group may be unable to recruit or retain experienced and/or qualified personnel.

The Group's growth depends, in part, on its ability to continue to attract, retain and motivate qualified and experienced banking and management personnel. Competition in the Greek and other SEE banking industries for personnel with relevant expertise is intense, due to the relatively limited availability of qualified individuals. To recruit qualified and experienced employees and to minimise the possibility of their departure, the Group provides compensation packages consistent with evolving standards in the relevant labour markets. However, inability to recruit and retain qualified and experienced personnel in Greece, Turkey and SEE, or manage the Group's current personnel successfully, could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The Group could be exposed to significant future pension and post-retirement benefit liabilities.

In common with other large companies in Greece that are, or were, in the public sector, the employees of the Bank and certain of the Group's subsidiaries participate in employee managed pension schemes. The Bank and certain of the Group's subsidiaries make significant contributions to these schemes. In addition, the Bank and several of the Group's subsidiaries offer other post-retirement benefit plans, including medical benefit plans. The Group's consolidated net liability under these plans as at 30 September 2009 was €246.9 million, determined by reference to a number of critical assumptions that

are subject to potential variation. Such variation may cause the Group to incur significantly increased liability in respect of these obligations.

Following legislation passed in April 2008, the Bank's main pension plan and the main pension branch of Ethniki Hellenic General Insurance S.A.'s ("EH") post retirement and health plan have been incorporated into the main pension branch of the state sponsored social security fund IKA-ETAM as of 1 August 2008. Pursuant to this legislation, the Bank will contribute €25.5 million into IKA-ETAM per year for 15 years starting from December 2009.

In addition, in 2005 and 2006, the Hellenic Republic passed legislation permitting bank employee auxiliary pension schemes to merge with the new Insurance Fund of Bank Employees ("ETAT"). The relevant legislation provides that, in connection with the merger of auxiliary schemes with ETAT, the relevant employer shall make a payment to ETAT solely in an amount to be determined by an independent financial report commissioned by the Ministry of Finance pursuant to this legislation. Subsequently, in April 2006 the Bank applied under Law 3371/2005, as amended, to merge its Auxiliary Pension Fund into ETAT. It is possible that the Bank may have a future requirement to make a significant cash payment to ETAT in connection with the merger of its employee pension schemes with ETAT.

The foregoing developments, as well as future interpretations of existing laws and any future legislation regarding pensions and pension liabilities or other post-retirement benefit obligations, may increase the liability of the Bank or its subsidiaries with respect to pension and other post-retirement benefit plan contributions to cover actuarial or operating deficits of those plans.

The Greek banking sector is subject to strikes.

Most of the Bank's employees belong to a union and the Greek banking industry has been subject to strikes over the issues of pensions and wages. Bank employees throughout Greece went on strike for twelve days in 2008 and three days in 2009, largely to further their demands for wage increases and in opposition to pension reforms proposed by the Hellenic Republic in March 2008. Prolonged labour unrest could have a material adverse effect on the Bank's operations in Greece.

Non-performing loans have had a negative impact on the Group's operations and may continue to do so.

Non-performing loans represented approximately 3.3% of the Group's total customer loans portfolio as at 31 December 2008 and 4.9% (excluding securities) as at 30 September 2009. As a result of certain tax and legal considerations, non-performing loans generally remain on the Group's balance sheet significantly longer than for other banks in the EU.

The Group's current credit approval and monitoring procedures focus on the borrower's cash flow and ability to repay in an effort to improve the quality of the Group's loan assets and mitigate future allowances for loan losses. However, the Group cannot provide assurance that these credit approval and monitoring procedures will reduce the amount of provisions for loans that become non-performing in the future. Future provisions for non-performing loans could have a materially adverse effect on the Group's operating results. In addition, a downturn in the global economy would potentially result in a higher proportion of non-performing loans.

The Group is exposed to credit risk, market risk, liquidity risk, insurance risk and operational risk.

As a result of its activities, the Group is exposed to a variety of risks, among the most significant of which are credit risk, market risk, liquidity risk, operational risk and insurance risk. Failure to control these could result in material adverse effects on the Group's financial performance and reputation.

- ***Credit Risk.*** Credit risk is the risk of financial loss relating to the failure of a borrower to honour its contractual obligations. Credit risk arises in lending activities and also in various other activities where the Group is exposed to the risk of counterparty default, such as its trading, capital markets and settlement activities. Counterparty default can be caused by a number of reasons, which the Group may not be able to accurately assess at the time it undertakes the relevant activity. Credit risk has increased in the period since September 2007. The database that monitors defaulting customers across the banking system in Greece ("Teiresias") also keeps track of the total amount of performing loans outstanding to a debtor/household since June 2009. The recent availability of such data and its short performance window have not allowed the Bank to fully assess and incorporate relevant credit granting rules in its credit evaluations.

- *Market Risk.* Market risk arises from the uncertainty concerning changes in market prices and rates (including interest rates, equity and bond prices and foreign exchange rates) and their levels of volatility. The performance of financial markets or financial conditions generally may cause changes in the value of the Group's investment and trading portfolios. The most significant types of market risk for the Group are interest rate risk, equity risk and foreign exchange risk. Interest rate risk is the risk related to the potential loss that might be incurred on the Group's portfolio due to adverse movements in interest rates. Equity risk is the risk related to the potential loss that might occur due to adverse movements in the prices of stocks and equity indices. Foreign exchange risk is the risk related to the potential loss the Group may suffer due to adverse movements in foreign exchange prices. The Group seeks to identify, measure and manage effectively market risk through a framework of principles, measurement processes and an adequate limit structure.
- *Liquidity Risk.* The inability of any bank, including the Bank, to anticipate and provide for unforeseen decreases or changes in funding sources could have consequences on such bank's ability to meet its obligations when they fall due. As a result of the increasingly turbulent conditions in the global financial markets in the second half of 2008 and the first quarter of 2009, there has been a significant deterioration in the interbank and term funding markets and a consequent material reduction in the availability of longer-term funding.
- *Operational Risk.* Operational risk corresponds to the risk of loss due to inadequate or failed internal processes, people or systems or due to external events, whether deliberate, accidental or natural occurrences. Internal events include, but are not limited to, fraud by employees, clerical and record-keeping errors and information systems malfunctions or manipulations. External events include, but are not limited to, floods, fires, earthquakes, riots or terrorist attacks, fraud by outsiders and equipment failures.
- *Insurance Risk.* Insurance risk is the risk to earnings due to mismatches between expected and actual claims. Depending on the insurance product, this risk is influenced by macroeconomic changes, changes in customer behaviour, changes in public health, pandemics and catastrophic events such as earthquakes, industrial disasters, fires, terrorism, etc.

Deteriorating asset valuations resulting from poor market conditions may adversely affect the Group's future earnings.

In recent years, Greece and SEE have experienced rapid expansion in the retail and residential mortgage credit markets. An economic slowdown or increase in real interest rates in these countries could result in an increase in non-performing loans and significant changes in the fair values of the Group's exposures. Severe market events, as exemplified by recent events affecting the market for asset-backed CDOs, the U.S. sub-prime residential mortgage market and the leveraged finance sector, are difficult to foresee and, if they occur in markets in which the Group operates, could result in the Group incurring significant losses. Moreover, an increase in market volatility or adverse changes in the liquidity of the Group's assets could impair the Group's ability to value certain of its assets and exposures. Valuations in future periods, reflecting then-prevailing market conditions, may result in significant changes in the fair values of these assets and exposures. In addition, the value ultimately realised by the Group will depend on the fair value as determined at that time and may be materially different from the current or estimated fair value. Any of these factors could require the Group to recognise write-downs or realise impairment charges, any of which may adversely affect the Group's financial condition and results of operations.

The Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.

The Group maintains trading and investment positions in debt, currency, equity and other markets. These positions could be adversely affected by volatility in financial and other markets, creating a risk of substantial losses. Volatility can also lead to losses relating to a broad range of other trading and hedging products the Group uses, including swaps, futures, options and structured products.

The Group's hedging may not prevent losses.

If any of the variety of instruments and strategies that the Group uses to hedge its exposure to various types of risk in its businesses is not effective, the Group may incur losses. Many of the Group's strategies are based on historical trading patterns and correlations. Unexpected market developments therefore may adversely affect the effectiveness of its hedging strategies. Moreover, the Group does not hedge all of its risk exposure in all market environments or against all types of risk. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in the Group's reported earnings.

An interruption in or a breach of security in the Group's information systems may result in lost business and other losses.

The Group relies on communications and information systems provided by third parties to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in its customer relationship management, general ledger, deposit, and servicing and/or loan organisation systems. The Group cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could result in a loss of customer data and an inability to service the Group's customers, which could have a material adverse effect on the Group's reputation, financial condition and results of operations.

State-related entities may have an important influence on the Bank.

In addition to representation on the Board of Directors as a result of the Bank's participation in the Hellenic Republic's bank support plan, and the direct holding of 0.49% of its Ordinary Shares (which were acquired through the exercise of its pre-emptive rights in the July 2009 rights issue, arising from the holding of the Bank's preference shares issued under the Bank support plan), the Hellenic Republic may exercise a degree of indirect influence on the Group through certain state-related entities (primarily pension funds, most of whose boards of directors are appointed by the Hellenic Republic). As of 11 January 2010, domestic pension funds owned approximately 16.5% of the Group's issued share capital (common shares) and other domestic public sector related legal entities and the Church of Greece owned approximately 7.6%.

If there is not full voting participation by all of the Bank's shareholders at a given shareholders' meeting, these state-related entities, despite holding a minority of the Bank's total shares, may have a voting majority at such meeting.

Future acquisitions may result in unexpected losses.

Typically, when the Group acquires a banking business, it acquires all of its liabilities as well as its assets. The Group's acquisition procedures may fail to identify all actual or potential liabilities of a company prior to its acquisition, and it may be unable to obtain sufficient indemnities to protect itself against such acquired liabilities. Furthermore, the Group's acquisition procedures may fail to identify that the values of certain assets are impaired. For example, the failure to identify and accurately determine the level of credit risk or market risk to which an acquired bank is exposed prior to its acquisition may lead to unexpected losses following the acquisition, which may have a significant adverse effect on the Group's results of operations and financial condition. Further, the Group may not realise expected synergies which may impact its results, and management may be distracted.

Regulation of the Greek banking industry may change.

The Group is subject to financial services laws, regulations, administrative actions and policies in each location where it operates. All of these are subject to changes, particularly in the current market environment, where there have been unprecedented levels of government intervention and changes to the regulations governing financial institutions. As a result of these and other ongoing and possible future changes in the financial services regulatory landscape (including requirements imposed by virtue of the Group's participation in any government or regulator-led initiatives, such as the Hellenic Republic bank support plan), the Group expects to face greater regulation in Greece, Turkey and SEE. Compliance with such regulations may increase the Group's capital requirements and costs, heighten disclosure requirements, restrict certain types of transactions, affect its strategy and limit or require the modification of rates or fees that the Group charges on certain loan and other products, any of which could lower the return on its investments, assets and equity. The Group may also face increased compliance costs and limitations on its ability to pursue certain business opportunities.

Regulation of the banking industry in Greece has changed in recent years pursuant to changes in Greek law, largely to comply with applicable EU directives. In August 2007, the EU Directives regarding the adoption of the new Basel Capital Accord (Basel II) were incorporated into Greek law relating to the business of credit institutions and to the capital adequacy of investment firms and credit institutions. Following this, on 20 August 2007, the Bank of Greece issued ten Governor's Acts specifying the details for the implementation of Basel II, which took effect from 1 January 2008.

The banking regulations in Turkey are evolving in parallel to the global changes and international regulatory environment. The Group expects Turkey to adopt regulations implementing Basel II, but the timing of these regulatory changes cannot be predicted. Adopting the Basel II standardised approach will decrease the capital requirement for the retail loans; whereas corporate and commercial loans will be adversely affected. If the Group is required to make additional significant provisions or increase its reserves, as may result from potential regulatory changes, this could adversely affect its financial condition or results of operations.

Through its holding of preference shares in the Bank, the Hellenic Republic is in a position to exert influence over the Group.

The Hellenic Republic directly owns all 70 million non-transferable redeemable preference shares issued under the capital facility of the Hellenic Republic bank support plan. This direct stake in the Bank endows the Hellenic Republic with voting rights at the general meeting of preferred shareholders and requires the inclusion of a government-appointed representative on the Bank's Board, who attends the general meeting of ordinary shareholders of the Bank (the "**General Meeting**"). This representative has the ability to veto actions relating to the distribution of dividends and the remuneration of certain of the Bank's directors and senior management as well as influence the strategic decisions of the Group. See also "*Overview of the Banking Services Sector in Greece—Plan for the Support of the Liquidity of the Greek Economy*".

There is a risk that the Hellenic Republic might seek to exert influence over the Group and may disagree with certain decisions of it relating to dividend distributions, benefits policies and other commercial decisions which may ultimately limit the operational flexibility of the Group.

Furthermore, the Hellenic Republic also has interests in other Greek financial institutions and an interest in the health of the Greek banking industry and other industries generally, and those interests may not always be aligned with the commercial interests of the Bank or its shareholders. Shareholders may disagree as to whether an action opposed or supported by the Hellenic Republic is in the best interests of the Bank generally.

There can be no assurance that, if economic conditions do not improve or continue to deteriorate and/or if the financial position of the Bank deteriorates, further government intervention will not take place.

The Group may have difficulty determining fair values and estimates.

Some of the Group's financial instruments are carried at fair value, including financial assets and liabilities designated at fair value through profit and loss, trading securities, available-for-sale, investment securities and derivative instruments. To establish the fair value of such instruments, the Group relies on quoted market prices in active markets or, where the market for a financial instrument is not sufficiently active, valuation techniques that utilise, wherever possible, observable market inputs. Observable inputs for such valuation models may have become unavailable due to the disappearance over the past months of active markets for certain instruments.

To the extent that valuation is based on models or inputs that are not observable in the market, the determination of fair value can be subjective, dependent on the significance of unobservable inputs to overall valuation. Unobservable inputs are determined based on the best information available, for example by reference to similar assets, similar maturities, appropriate proxies, or other analytical techniques. The effect of changing the assumptions for those financial instruments for which fair value is measured, by using valuation techniques that are determined in full or in part based on assumptions that are not supported by observable inputs, may have a material adverse effect on the Group's results of operations.

Financial institutions may use different accounting categorisations for the same or similar financial assets due to their different intentions regarding those assets. In determining fair value of financial instruments, different financial institutions may use different valuation techniques, assumptions, judgments and estimates which may result in lower or higher fair values for such financial instruments. Consequently, the value stated on the Group's balance sheets for certain financial instruments may not be directly comparable to the value of similar instruments on the balance sheets of other financial institutions.

The Group's net interest margins in Greece may continue to decline.

The Greek banking industry has historically enjoyed high loan margins compared to other EU member states. The adoption of rules for the enhancement of transparency in the financial services market by the Bank of Greece and recent court judgments on consumer protection are expected to result in lower margins with respect to consumer loans and credits for banks operating in Greece. A further decline in the Bank's net interest margins in Greece would have a negative impact on the Group's results of operations.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus and any applicable supplement and/or Final Terms;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the structure of a particular issue of Notes.

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common of such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index-Linked Notes and Dual Currency Notes

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "**Relevant Factor**"). In addition, the Issuer may issue Notes with principal or interest

payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than the then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than the then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The Issuer's obligations under Subordinated Notes are subordinated

The Issuer's obligations under Subordinated Notes will be unsecured and subordinated and will rank junior in priority of payment to Senior Creditors of the Issuer. Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in Subordinated Notes will lose all or some of his investment should the Issuer become insolvent.

The Bank's obligations under a Subordinated Guarantee are subordinated

The Bank's obligations under a Subordinated Guarantee will be unsecured and subordinated and will rank junior in priority of payment to Senior Creditors of the Bank. Although Subordinated Notes guaranteed by a Subordinated Guarantee may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in such Subordinated Notes will lose all or some of his investment should the Bank become insolvent.

Trading in the Clearing Systems.

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the Specified Denomination (or its equivalent) that are not integral multiples of the Specified Denomination (or its equivalent). In such a case an investor who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive definitive Notes in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

Risks related to Notes generally.

Set out below is a brief description of certain risks relating to the Notes generally:

Modification, waivers and substitution

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. Belgium has replaced this withholding tax with a regime of exchange of information to the Member State of residence as from 1 January 2010.

A number of non-EU countries and certain dependent or associated territories of certain Member States have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

On 13 November 2008 the European Commission published a proposal for amendments to the Directive, which included a number of suggested changes which, if implemented, would broaden the scope of the requirements described above. The European Parliament approved an amended version of this proposal on 24 April 2009. Investors who are in any doubt as to their position should consult their professional advisers.

Greek Withholding Tax

Pursuant to the provisions of Greek tax law, payments of interest in respect of the Notes to Greek tax resident Noteholders are subject to withholding tax at a rate of 10%. Save as discussed under “Taxation—Greek Taxation” below, individuals will have no further tax liability in respect of these payments.

Change of law

The conditions of the Notes are based on English law (or, in respect of Condition 6(b), the laws of the Hellenic Republic) in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English or Greek law or administrative practice after the date of this Base Prospectus.

Risks related to the market generally.

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes and the Bank will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (1) the Investor’s Currency-equivalent yield on the Notes, (2) the Investor’s Currency equivalent value of the principal payable on the Notes and (3) the Investor’s Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the CSSF shall be incorporated in, and form part of, this Base Prospectus:

- (a) the audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2008;
- (b) the audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2007;
- (c) the auditor's report and audited non-consolidated annual financial statements of the Issuer for the financial year ended 31 December 2008;
- (d) the auditor's report and audited non-consolidated annual financial statements of the Issuer for the financial year ended 31 December 2007;
- (e) the auditor's review report and unaudited condensed consolidated financial statements of the Guarantor as at and for the six months ended 30 June 2009;
- (f) the auditor's review report and unaudited condensed consolidated financial statements of the Guarantor as at and for the six months ended 30 June 2008; and
- (g) the condensed consolidated interim financial statements of the Guarantor as at and for the nine months ended 30 September 2009.

Following the publication of this Base Prospectus a supplement 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 and from the specified offices of the Paying Agents for the time being in London and Luxembourg.

The Issuer and the Guarantor 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 Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

CROSS-REFERENCE LIST RELATING TO THE AUDITOR'S REPORT AND AUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS OF THE GUARANTOR FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2007 AND 2008

<u>Information Incorporated</u>	31 December 2007	31 December 2008
Balance Sheet	p.97	p.121
Income Statement	p.96	p.120
Accounting policies and explanatory notes	p.98-120	p.122-144
Auditor's report	p.122-123	p.146-147

CROSS-REFERENCE LIST RELATING TO THE AUDITORS' REPORT AND THE AUDITED NON-CONSOLIDATED ANNUAL FINANCIAL STATEMENT OF THE ISSUER FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2007 AND 2008

<u>Information Incorporated</u>	31 December 2007	31 December 2008
Balance Sheet	p.8	p.8
Income Statement	p.7	p.7
Accounting policies and explanatory notes	p.9-19	p.9
Auditor's report	p.6	p.6

**CROSS-REFERENCE LIST RELATING TO THE AUDITORS' REVIEW REPORT AND THE
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE GUARANTOR
AS AT AND FOR THE SIX MONTHS ENDED 30 JUNE 2008 AND 2009**

<u>Information Incorporated</u>	<u>30 June 2008</u>	<u>30 June 2009</u>
Balance Sheet	p.9	N/A
Statement of Financial Position	N/A	p.9
Income Statement	p.7	p.10
Statement of Comprehensive Income		p.11
Accounting policies and explanatory notes	p.13-22	p.17-31
Auditor's review report	p.6	p.8

**CROSS-REFERENCE LIST RELATING TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS OF THE GUARANTOR
AS AT AND FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009**

<u>Information Incorporated</u>	<u>30 September 2009</u>
Statement of Financial Position	p.3
Income Statement	p.4
Statement of Comprehensive Income	p.5
Accounting policies and explanatory notes	p.11-24

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.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression “necessary information” means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Bank and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme the Issuer and the Bank have endeavoured to include in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus. Such information will be contained in the relevant Final Terms unless any of such information constitutes a significant new factor relating to the information contained in this Base Prospectus in which case such information, together with all of the other necessary information in relation to the relevant series of Notes, may be contained in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete the disclosure contained in this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the Guarantor and the relevant Notes or (2) by a registration document (the “**Registration Document**”) containing the necessary information relating to the Issuer and the Bank, a securities note (the “**Securities Note**”) containing the necessary information relating to the relevant Notes and, if necessary, a summary note. In addition, if the Drawdown Prospectus is constituted by a Registration Document and a Securities Note, any significant new factor, material mistake or inaccuracy relating to the information included in the Registration Document which arises or is noted between the date of the Registration Document and the date of the Securities Note which is capable of affecting the assessment of the relevant Notes will be included in the Securities Note.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as supplemented, amended and/or replaced by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “Conditions applicable to Global Notes and Global Note Certificates.”

1. Introduction

- (a) *Programme:* NBG Finance plc (the “**Issuer**”) has established a Global Medium Term Note Programme (the “**Programme**”) for the issuance of up to €5,000,000,000 in aggregate principal amount of notes (the “**Notes**”) guaranteed by National Bank of Greece S.A. (the “**Bank**”).
- (b) *Final Terms:* Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a Final Terms (the “**Final Terms**”) which supplements these terms and conditions (the “**Conditions**”). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Agency Agreement:* The Notes are the subject of an amended and restated agency agreement dated 18 December 2007 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, the Bank, The Bank of New York as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor Fiscal Agent appointed by the Issuer and the Bank acting together from time to time in connection with the Notes), The Bank of New York as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes) and the transfer and paying agents named therein (together with the Fiscal Agent and the Registrar, the “**Agents**”, which expression includes any successor or additional agents appointed from time to time in connection with the Notes).
- (d) *Deed of Guarantee:* The Notes are the subject of a deed of guarantee dated 18 December 2007 (as amended or supplemented from time to time, the “**Deed of Guarantee**”) entered into by the Bank.
- (e) *The Notes:* All subsequent references in these Conditions to “**Notes**” are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are obtainable during normal business hours at the Specified Office of the Fiscal Agent or, in the case of Registered Notes (as defined in Condition 2) the Registrar and, in any event, at the Specified Office of the Paying Agent in Luxembourg, the initial Specified Office of which is set out below.
- (f) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to their detailed provisions. Noteholders and Couponholders, if any, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Guarantee applicable to them. Copies of the Agency Agreement and the Deed of Guarantee are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

2. Interpretation

Definitions: In these Conditions the following expressions have the following meanings:

“**Accrual Yield**” has the meaning given in the relevant Final Terms;

“**Additional Business Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Additional Financial Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Bearer Note**” means a Note in bearer form;

“**Business Day**” means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and

- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

“**Business Day Convention**”, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “**Preceding Business Day Convention**” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) “**FRN Convention**”, “**Floating Rate Convention**” or “**Eurodollar Convention**” means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred *provided, however, that:*
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) “**No Adjustment**” means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

“**Calculation Agent**” means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

“**Calculation Amount**” has the meaning given in the relevant Final Terms;

“**Coupon**” means an interest coupon pertaining to a Bearer Note;

“**Couponholder**” means the holder of a Coupon;

“**Coupon Sheet**” means, in respect of a Bearer Note, a coupon sheet relating to such Note;

“**Covered Bond**” means any bond, note or other security (however defined) designated by the Issuer or the Bank as a covered bond and secured on a defined pool of assets;

“**Day Count Fraction**” means (subject as provided in Condition 8), in respect of the calculation of an amount for any period of time (the “**Calculation Period**”), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (i) if “**Actual/Actual (ICMA)**” is so specified, means:
 - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

- (b) where the Calculation Period is longer than one Regular Period, the sum of:
- (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (ii) if “**Actual/365**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
 - (iii) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
 - (iv) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
 - (v) if “**30/360**” is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));
 - (vi) if “**30E/360**” or “**Eurobond Basis**” is so specified means, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and
 - (vii) if “**30E/360 (ISDA)**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows: $\frac{1}{2}$

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“ Y_1 ” is the year, expressed as a number, in which the first day of the Interest Period falls;

“ Y_2 ” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“ M_1 ” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“ M_2 ” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“ D_1 ” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

“ D_2 ” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and in which case D_2 will be 30;

“**Determination Period**” means (i) in relation to any Interest Payment Date, the period which falls between ten and three Business Days (inclusive) preceding any relevant Interest Payment Date, as adjusted in accordance with the Following Business Day Convention; (ii) in relation to the Maturity Date, the

period which falls between ten and three Business Days (inclusive) preceding the Maturity Date, as adjusted in accordance with the Following Business Day Convention; and (iii) in relation to any Early Redemption Date (as defined below), as adjusted in accordance with the Following Business Day Convention, the period which falls between ten and three Business Days (inclusive) preceding any Early Redemption Date, as the case may be;

“**Early Redemption Amount (Tax)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“**Early Redemption Date**” means a date prior to the scheduled Maturity Date on which the Issuer, in accordance with Condition 12 (*Redemption and Purchase*), redeems the Notes;

“**Early Termination Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

“**Exchange Rate**” means the exchange rate specified in the applicable Final Terms;

“**Extraordinary Resolution**” has the meaning given in the Agency Agreement;

“**Final Redemption Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“**Fixed Coupon Amount**” has the meaning given in the relevant Final Terms;

“**FSMA**” means the Financial Services and Markets Act 2000;

“**Guarantee**” means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness;

“**Guarantee of the Notes**” means the guarantee of the Notes given by the Bank in the Deed of Guarantee;

“**Holder**” means a Registered Holder or, as the context requires, the holder of a Bearer Note;

“**Indebtedness**” means any indebtedness of any Person for money borrowed or raised;

“**Interest Amount**” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“**Interest Commencement Date**” means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

“**Interest Determination Date**” has the meaning given in the relevant Final Terms;

“**Interest Payment Date**” means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“**Interest Period**” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“**ISDA Definitions**” means the 2000 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.) or, if so specified in the relevant Final Terms, the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

“**Issue Date**” has the meaning given in the relevant Final Terms;

“**Margin**” has the meaning given in the relevant Final Terms;

“**Material Subsidiary**” means at any time any Subsidiary of the Bank:

- (i) whose profits or (in the case of a Subsidiary which has subsidiaries) consolidated profits before taxation and extraordinary items as shown by its latest audited profit and loss account are at least 15 per cent. of the consolidated profits before taxation and extraordinary items of the Bank and its Subsidiaries as shown by the latest published audited consolidated profit and loss account of the Bank and its Subsidiaries; or
- (ii) whose gross assets or (in the case of a Subsidiary which has subsidiaries) gross consolidated assets as shown by its latest audited balance sheet are at least 15 per cent. of the gross consolidated assets of the Bank and its Subsidiaries as shown by the then latest published audited consolidated balance sheet of the Bank and its Subsidiaries; or
- (iii) to which is transferred the whole or substantially the whole of the assets and undertaking of a Subsidiary which immediately prior to such transfer is a Material Subsidiary provided that, in such a case, the Subsidiary so transferring its assets and undertaking shall thereupon cease to be a Material Subsidiary;

“**Maturity Date**” has the meaning given in the relevant Final Terms;

“**Maximum Redemption Amount**” has the meaning given in the relevant Final Terms;

“**Minimum Redemption Amount**” has the meaning given in the relevant Final Terms;

“**Note Certificate**” means a certificate issued to each Registered Holder in respect of its registered holding;

“**Noteholder**” means a holder of a Bearer Note or, as the context requires, a Registered Holder;

“**Optional Redemption Amount (Call)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“**Optional Redemption Amount (Put)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“**Optional Redemption Date (Call)**” has the meaning given in the relevant Final Terms;

“**Optional Redemption Date (Put)**” has the meaning given in the relevant Final Terms;

“**Participating Member State**” means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

“**Payment Business Day**” means:

- (i) if the currency of payment is euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

“**Permitted Security Interest**” means any Security Interest upon or with respect to any present or future undertaking or assets (including uncalled capital), receivables, remittances or the payment rights of the Issuer or the Bank which is created pursuant to any securitisation or like arrangement in accordance with normal market practice in the Hellenic Republic and whereby the Relevant Indebtedness secured by such Security Interest is substantially limited to the proceeds envisaged by the Issuer or the Bank in exchange for the sale, assignment, pledge or other transfer of such undertaking, assets, receivables, remittances or other payment rights;

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Postponed Payment Interest Date**” means the tenth Business Day following the originally scheduled Interest Payment Date;

“**Postponed Early Redemption Date**” means the tenth Business Day following the Early Redemption Date (if any);

“**Postponed Maturity Date**” means the tenth Business Day following the originally scheduled Maturity Date;

“**Principal Financial Centre**” means, in relation to any currency, the principal financial centre for that currency *provided, however, that:*

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

“**Put Option Notice**” means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

“**Put Option Receipt**” means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

“**Rate of Interest**” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

“**Redemption Amount**” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

“**Reference Banks**” has the meaning given in the relevant Final Terms or, if none, four (or if the Principal Financial Centre is Helsinki, five) major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

“**Reference Price**” has the meaning given in the relevant Final Terms;

“**Reference Rate**” has the meaning given in the relevant Final Terms;

“**Register**” means the register maintained by the Registrar in respect of Registered Notes in accordance with the Agency Agreement;

“**Registered Holder**” means the person in whose name a Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof);

“**Registered Note**” means a Note in registered form;

“**Regular Period**” means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from an Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and

including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

“**Relevant Date**” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

“**Relevant Financial Centre**” has the meaning given in the relevant Final Terms;

“**Relevant Indebtedness**” means any Indebtedness having an original maturity of more than one year which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other note, but excluding any Covered Bond, which, with the consent of the issuer of such security, is or is intended to be listed, quoted or traded on any stock exchange, over-the-counter or other organised market for securities (whether or not initially distributed by way of private placement);

“**Relevant Screen Page**” means the page, section or other part of a particular information service (including, without limitation Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“**Relevant Settlement Amount**” means the Specified Currency amount per Specified Denomination which would have been payable on the Relevant Date if the Settlement Disruption Event had not occurred;

“**Relevant Time**” has the meaning given in the relevant Final Terms;

“**Reserved Matter**” means, *inter alia*, any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

“**Security Interest**” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

“**Senior Creditors of the Issuer**” means creditors of the Issuer (a) who are unsubordinated creditors of the Issuer, or (b) who are subordinated creditors of the Issuer whose claims are expressed to rank in priority to the claims of the Holders (whether only in the winding up of the Issuer or otherwise);

“**Senior Creditors of the Bank**” means creditors of the Bank (a) who are unsubordinated creditors of the Bank, or (b) who are subordinated creditors of the Bank whose claims are expressed to rank in priority to the claims of the Holders or other persons claiming under the Guarantee of the Notes (whether only in the winding up of the Bank or otherwise);

“**Settlement Disruption Event**” means, as determined by the Issuer in its sole discretion acting in good faith and in a commercially reasonable manner, the imposition of laws or regulations by the central banking authority or other legislative, governmental or regulatory authority of the jurisdiction of the Specified Currency which (a) require non-residents of such jurisdiction to obtain permission from such central banking authority or other authority to obtain the Specified Currency, or (b) otherwise restrict a non-resident’s ability to obtain the Specified Currency or (c) otherwise regulate the purchase or holding of the Specified Currency by non-residents of such jurisdiction such that costs are imposed in obtaining the Specified Currency which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of the Specified Currency between non-residents of such jurisdiction;

“**Specified Currency**” has the meaning given in the relevant Final Terms;

“**Specified Denomination(s)**” has the meaning given in the relevant Final Terms;

“**Specified Office**” has the meaning given in the Agency Agreement;

“**Specified Period**” has the meaning given in the relevant Final Terms;

“**Subsidiary**” means, in relation to the Bank at any particular time, any entity:

- (i) whose affairs and policies the Bank controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of such entity or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the Bank;

“**Talon**” means a talon for further Coupons;

“**TARGET Settlement Day**” means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

“**Treaty**” means the Treaty establishing the European Communities, as amended; and

“**Zero Coupon Note**” means a Note specified as such in the relevant Final Terms,

Interpretation: In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 14 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 14 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement; and
- (vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes.

3. Form, Denomination and Title

The Notes are Bearer Notes or Registered Notes, as specified in the relevant Final Terms.

Notes in Bearer Form

Bearer Notes are issued in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination. Title to Bearer Notes and Coupons will pass by delivery. The holder of any Bearer Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.

Notes in Registered Form

Registered Notes are issued in the Specified Denominations and may be held in holdings equal to the specified minimum amount (specified in the relevant Final Terms) and integral multiples equal to the specified increments (specified in the relevant Final Terms) in excess thereof (an “**Authorised Holding**”). The Holder of each Registered Note shall (except as otherwise required by law) be treated as its absolute

owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note Certificate relating thereto (other than the endorsed form of transfer) or any previous loss or theft of such Note Certificate) and no person shall be liable for so treating such Holder.

4. Register and Transfers of Registered Notes

- (a) *Register*: The Registrar will maintain the Register in accordance with the provisions of the Agency Agreement. A Note Certificate will be issued to each Registered Holder in respect of its holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.
- (b) *Transfers*: Subject to paragraphs (e) and (f) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Authorised Holdings*. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (c) *Registration and delivery of Note Certificates*: Within five business days of the surrender of a Note Certificate in accordance with paragraph (a) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each Registered Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Registered Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such Registered Holder. In this paragraph, “**business day**” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (d) *No charge*: The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer, the Bank, the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (e) *Closed periods*: Registered Holders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (f) *Regulations concerning transfers and registration*: All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer and the Bank with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Registered Holder who requests in writing a copy of such regulations.

5. Status of the Notes

(a) Status—Unsubordinated Notes

This Condition 5(a) is applicable in relation to Notes specified in the Final Terms as being unsubordinated or not specified as being subordinated (“**Unsubordinated Notes**”).

The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 7 (*Negative Pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* without any preference among themselves and at least *pari passu* with all other present and future unsecured (subject as aforesaid) and unsubordinated obligations of the Issuer, (save for such obligations as may be preferred by mandatory provisions of law).

(b) Status—Subordinated Notes

This Condition 5(b) is applicable only in relation to Notes specified in the Final Terms as being subordinated (“**Subordinated Notes**”).

The Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank at all times *pari passu* among themselves.

The claims of the Holders will be subordinated to the claims of Senior Creditors of the Issuer in that payments of principal and interest in respect of the Notes (whether in the winding up of the Issuer or otherwise) will be conditional upon the Issuer being solvent at the time of payment by the Issuer and in that no principal or interest shall be payable in respect of the Notes (whether in the winding up of the Issuer or otherwise) except to the extent that the Issuer could make such payment and still be solvent immediately thereafter. For this purpose, the Issuer shall be considered to be solvent if it can pay principal and interest in respect of the Notes and still be able to pay its outstanding debts to Senior Creditors of the Issuer, which are due and payable.

In the case of dissolution, liquidation and/or bankruptcy of the Issuer, the Holders will only be paid by the Issuer after all Senior Creditors of the Issuer have been paid in full and the Holders irrevocably waive their right to be treated equally with all other unsecured, unsubordinated creditors of the Issuer in such circumstances.

6. Status of Guarantee

(a) Status—Unsubordinated Guarantee

This Condition 6(a) is applicable in relation to Unsubordinated Notes.

The obligations of the Bank under the Guarantee of the Notes constitute direct, general, unconditional and unsubordinated obligations of the Bank which at all times rank at least *pari passu* with all other present and future unsecured (subject to the provisions of Condition 7 (*Negative Pledge*)) and unsubordinated obligations of the Bank (save for such obligations as may be preferred by mandatory provisions of law).

(b) Status—Subordinated Guarantee

This Condition 6(b) is applicable in relation to Subordinated Notes.

The obligations of the Bank under the Guarantee of the Notes constitute direct, subordinated and unsecured obligations of the Bank. All claims under the Guarantee of the Notes will be subordinated to the claims of Senior Creditors of the Bank (as defined below) in that payments under the Guarantee of the Notes (whether in the winding up of the Bank or otherwise) will be conditional upon the Bank being solvent at the time of payment by the Bank and in that no amount shall be payable under the Guarantee of the Notes (whether in the winding up of the Bank or otherwise) except to the extent that the Bank could make such payment and still be solvent immediately thereafter. For this purpose, the Bank shall be considered to be solvent if it can pay principal and interest in respect of the Notes and still be able to pay, in accordance with the Guarantee of the Notes, its outstanding debts to Senior Creditors of the Bank, which are due and payable.

In the case of dissolution, liquidation and/or bankruptcy of the Bank the Holders will only be paid by the Bank after all Senior Creditors of the Bank have been paid in full and the Holders irrevocably waive their right to be treated equally with all other unsecured, unsubordinated creditors of the Bank in such circumstances.

7. Negative Pledge

This Condition 7 (*Negative Pledge*) is applicable only to Unsubordinated Notes.

So long as any Note remains outstanding, neither the Issuer nor the Bank shall create or permit to be outstanding any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking or assets (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders.

8. Fixed Rate Note Provisions

- (a) *Application:* This Condition 8 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 13 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 8 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

9. Floating Rate Note and Index-Linked Interest Note Provisions

- (a) *Application:* This Condition 9 (*Floating Rate Note and Index-Linked Interest Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 13 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
 - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the

Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

- (B) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided, however, that* if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate (or as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.
- (d) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “**ISDA Rate**” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
 - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
 - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.
- (e) *Index-Linked Interest:* If the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Final Terms.
- (f) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (g) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (h) *Calculation of other amounts:* If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.

- (i) *Publication*: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer, the Bank, the Paying Agents and each stock exchange (if any) on which the Notes are then listed as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (j) *Notifications etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Bank, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

10. Zero Coupon Note Provisions

- (a) *Application*: This Condition 10 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Late payment on Zero Coupon Notes*: If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

11. Dual Currency Note Provisions

- (a) *Application*: This Condition 11 (*Dual Currency Note Provisions*) is applicable to the Notes only if the Dual Currency Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Rate of Interest*: If the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.

12. Redemption and Purchase

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 13 (*Payments*).
- (b) *Redemption for tax reasons*: The Notes may be redeemed at the option of the Issuer (but subject, in the case of Subordinated Notes, to consent thereto having been obtained from the Bank of Greece) in whole, but not in part:
 - (i) at any time (if neither the Floating Rate Note Provisions nor the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable), on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with Condition 21

(Notices), to Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to (but excluding) the date fixed for redemption, if:

- (A) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 14 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
- (B) (1) the Bank has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 14 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Hellenic Republic or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes and (2) such obligation cannot be avoided by the Bank taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer or the Bank would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or the Bank would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent (1) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the Bank has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 12(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 12(b).

- (c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer (but subject, in the case of Subordinated Notes, to consent thereto having been obtained from the Bank of Greece) in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to (but excluding) such date).
- (d) *Partial redemption:*
 - (i) *Partial redemption of Bearer Notes:*

If Bearer Notes are to be redeemed in part only on any date in accordance with Condition 12(c) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law and the rules of each stock exchange on which the Notes are then listed, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), and the notice to Noteholders referred to in Condition 12(c) (*Redemption at the option of the Issuer*)

shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(ii) *Partial Redemption of Registered Notes:*

If Registered Notes are to be redeemed in part only on any date in accordance with Condition 12(c) (*Redemption at the option of the Issuer*), each Registered Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Registered Notes to be redeemed on the relevant Option Redemption Date (Call) bears to the aggregate principal amount of outstanding Registered Notes on such date provided always that the amount redeemed or purchased in respect of each Note shall be equal to the minimum denomination thereof, or an integral multiple thereof.

- (e) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note, redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to (but excluding) such date (subject to the satisfaction of any conditions as may be specified in the relevant Final Terms). In order to exercise the option contained in this Condition 12(e), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Agent such Note together, in the case of Bearer Notes, with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Agent. The Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Holder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 12(e), may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by an Agent in accordance with this Condition 12(e), the depositor of such Note and not such Agent shall be deemed to be the holder of Note for all purposes.
- (f) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.
- (g) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
- (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 12(g) or, if none is so specified, a Day Count Fraction of 30E/360.

- (h) *Purchase:* The Issuer, the Bank or any of their respective Subsidiaries may (subject, in the case of Subordinated Notes, to consent thereto having been obtained from the Bank of Greece) at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith.
- (i) *Cancellation:* All Notes so redeemed or purchased by the Issuer, the Bank or any of their respective Subsidiaries and any unmatured Coupons attached to or surrendered with them may be held or resold or surrendered for cancellation.

13. Payments

I. Payments under Bearer Notes

- (a) *Principal*: Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).
- (b) *Interest*: Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City*: Payments of principal or interest may be made at the Specified Office of an Agent in New York City if (i) the Issuer and the Bank have appointed Agents outside the United States with the reasonable expectation that such Agents will be able to make payment of the full amount of the interest on the Bearer Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws*: All payments in respect of the Bearer Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 14 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons*: If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.
- Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.
- (f) *Unmatured Coupons void*: If the relevant Final Terms specifies that this Condition 13(f) is applicable or that the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are applicable, on the due date for final redemption of any Note or early redemption of such Note pursuant to

Condition 12(b) (*Redemption for tax reasons*), Condition 12(e) (*Redemption at the option of Noteholders*), Condition 12(c) (*Redemption at the option of the Issuer*) or Condition 15 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

- (g) *Payments on business days*: If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 16 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

II. Payments under Registered Notes

- (k) *Principal*: Payments of principal shall be made by cheque drawn in the currency in which the payment is due on or, upon application by a Registered Holder to the specified office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in such currency (or, if that currency is euro, any other account to which euro may be credited or transferred) maintained by the payee with a bank in the Principal Financial Centre of such currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).
- (l) *Interest*: Payments of interest shall be made by cheque drawn in the currency in which the payment is due on or, upon application by a Registered Holder to the specified office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in such currency (or, if that currency is euro, any other account to which euro may be credited or transferred) maintained by the payee with a bank in the Principal Financial Centre of such currency and, in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificate at the specified office of any Agent.
- (m) *Payments subject to fiscal laws*: All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 14 (*Taxation*). No commissions or expenses shall be charged to the Registered Holders in respect of such payments.
- (n) *Payments on business days*: Where payment is to be made by transfer to an account, payment instructions (for value the due date or, if the due date is not a business day, for value the next succeeding business day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of an Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Registered Holder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a business day or (B) a cheque mailed in accordance with this Condition arriving after the due date for payment or being lost in the mail.

In this paragraph, “**business day**” means:

- (i) if the currency of payment is euro, any day which is in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

- (ii) if the currency of payment is not euro, any day which is in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre; and, in the case of surrender (or, in the case of part payment only, endorsement) of a Note Certificate, in the place in which the Note Certificate is surrendered (or, as the case may be, endorsed).

14. Taxation

- (a) *Gross up*: All payments of principal and interest in respect of the Notes and the Coupons (if any) by or on behalf of the Issuer or the Bank shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United Kingdom or the Hellenic Republic or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or the Bank shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders (if relevant) of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:
 - (i) in the United Kingdom or the Hellenic Republic; or
 - (ii) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the United Kingdom or the Hellenic Republic other than the mere holding of such Note or Coupon; or
 - (iii) more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented such Note or Coupon on the last day of such period of 30 days; or
 - (iv) by or on behalf of a holder who would not be liable or subject to such withholding or deduction if it were to comply with a statutory requirement or to make a declaration of non-residence or other similar claim for exemption but fails to do so; or
 - (v) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive or law implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (vi) by or on behalf of a holder who would have been exempted from such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union.
- (b) *Taxing jurisdiction*: If the Issuer or the Bank becomes subject at any time to any taxing jurisdiction other than the United Kingdom or the Hellenic Republic references in the Conditions to the United Kingdom or the Hellenic Republic shall be construed as references to the United Kingdom or (as the case may be) the Hellenic Republic and/or such other jurisdiction.

15. Events of Default

- (a) *Events of Default—Unsubordinated Notes*: This Condition 15(a) is applicable only in relation to Unsubordinated Notes: If any of the following events occurs, and is continuing:
 - (i) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Notes within seven days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within fourteen days of the due date for payment thereof; or
 - (ii) *Breach of other obligations*: the Issuer or the Bank defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Guarantee of the Notes and such default remains unremedied for 30 days after written notice thereof requiring the same to be remedied and addressed to the Issuer and the Bank by any Noteholder, has been delivered to the Issuer and the Bank; or

(iii) *Cross-default of Issuer, Bank or Material Subsidiary:*

- (x) any Indebtedness of the Issuer, the Bank or any Material Subsidiary is not paid when due or within any originally applicable grace period;
- (y) the repayment of any such Indebtedness is accelerated by reason of default and such acceleration has not been rescinded or annulled; or
- (z) the Issuer, the Bank or any Material Subsidiary fails to pay when due or within any originally applicable grace period any amount payable by it under any Guarantee of any Indebtedness;

provided that the amount of Indebtedness referred to in sub-paragraph (x) and/or sub-paragraph (y) above and/or the amount payable under any Guarantee referred to in sub-paragraph (z) above individually or in the aggregate exceeds €15,000,000 (or its equivalent in any other currency or currencies); or

- (iv) *Unsatisfied judgment:* one or more judgment(s) or order(s) from which no further appeal or judicial review is permissible under applicable law for the payment of an aggregate amount in excess of €10,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer, the Bank or any Material Subsidiary and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (v) *Security enforced:* a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial part of the undertaking, assets and revenues of the Issuer, the Bank or any Material Subsidiary and in any of the foregoing cases it shall not be stayed or discharged within 60 days; or
- (vi) *Insolvency etc.:* (x) any of the Issuer, the Bank or any Material Subsidiary shall be declared insolvent by a court of competent jurisdiction or is unable to pay its debts as they fall due, (y) an administrator or liquidator of the Issuer, the Bank or any Material Subsidiary or over half of the assets and revenues of the Issuer, the Bank or any Material Subsidiary is appointed (or application for any such appointment is made), (z) the Issuer, the Bank or any Material Subsidiary makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (zz) the Issuer, the Bank or any Material Subsidiary ceases to carry on all or substantially all of its business (other than for the purpose of an amalgamation, merger or reconstruction (1) on terms approved by an Extraordinary Resolution of the Noteholders or (2) in the case of a Material Subsidiary whereby the undertaking and the assets of the Material Subsidiary are transferred to or otherwise vested in the Bank or another of its Subsidiaries); or
- (vii) *Winding up etc.:* an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, the Bank or any Material Subsidiary (other than for the purpose of amalgamation, merger or reconstruction (1) on terms approved by an Extraordinary Resolution of the Noteholders or (2) in the case of a Material Subsidiary whereby the undertaking and the assets of the Material Subsidiary are transferred to or otherwise vested in the Bank or another of its Subsidiaries); or
- (viii) *Analogous Event:* any event occurs which under the laws of the United Kingdom or the Hellenic Republic has an analogous effect to any of the events referred to in paragraphs (iv) to (vii) inclusive above; or
- (ix) *Disposal of Assets:* the Issuer or, if applicable, the Bank or any Material Subsidiary sells, transfers, lends or otherwise disposes of the whole or a major part of its undertaking or assets (including shareholdings in its Subsidiaries or associated companies) and such disposal is substantial in relation to the assets of the Issuer or the Bank and its Subsidiaries as a whole, other than selling, transferring, lending or otherwise disposing (1) on an arm's length basis; or (2) of any present or future undertakings or assets (including uncalled capital), receivables, remittances or the payment rights of the Issuer, the Bank or any Material Subsidiary pursuant to any securitisation or like arrangements in accordance with normal market practice in the Hellenic Republic; or

(x) *Guarantee not in force:* the Guarantee of the Notes is not in full force and effect, then any Note may, by written notice addressed to the Issuer and the Bank and delivered to the Issuer and the Bank, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) to (but excluding) the date of payment without further action or formality.

(b) *Events of Default—Subordinated Notes*

This Condition 15(b) is applicable only in relation to Subordinated Notes. The events specified below are both “**Subordinated Default Events**”.

- (i) If default is made in the payment of any amount due in respect of the Notes or any of them on the due date and such default continues for a period of 7 days, any Noteholder may institute proceedings for the winding up of the Issuer.
- (ii) If, otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved by Extraordinary Resolution of the Noteholders, an order is made or an effective resolution is passed for the winding up of the Issuer, any Noteholder may, by written notice to the Fiscal Agent, declare such Note(s) to be due and payable whereupon the same shall become immediately due and payable at its Early Termination Amount as may be specified in, or determined in accordance with the relevant Final Terms, together (if appropriate) with accrued interest to (but excluding) the date of redemption unless such Subordinated Default Event shall have been remedied prior to receipt of such notice by the Fiscal Agent.

16. Prescription

Claims against the Issuer for payment of principal and interest in respect of the Notes will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date.

17. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent or, in the case of Registered Notes, the Registrar (and, if the Notes are then listed on any stock exchange which requires the appointment of an Agent in any particular place, the Paying Agent having its Specified Office in the place required by such stock exchange), subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

18. Agents

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and the Bank and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer and the Bank reserve the right at any time to vary or terminate the appointment of any Agent and to appoint a successor Fiscal Agent or Calculation Agent and additional or successor paying agents *provided, however, that:*

- (a) the Issuer and the Bank shall at all times maintain a Fiscal Agent and a Registrar; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and the Bank shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are listed on any stock exchange which requires the appointment of an Agent in any particular place, the Issuer and the Bank shall maintain an Agent having its Specified Office in the place required by such stock exchange; and
- (d) the Issuer and the Bank shall at all times maintain a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive or law implementing the conclusions of the ECOFIN Council meeting of

26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with Condition 21.

19. Meetings of Noteholders; Modification and Waiver

(a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Bank (acting together) and shall be convened by them upon the request in writing signed by Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however, that* certain Reserved Matters, described in the Agency Agreement, may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing one more than half or, at any adjourned meeting, one-quarter of the aggregate nominal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) *Modification:* The Notes, these Conditions and the Deed of Guarantee may be amended, without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof but the Issuer and the Bank shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

20. Further Issues

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

21. Notices

To Holders of Bearer Notes

Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, if the Notes which are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

To Registered Holders

Notices to the Registered Holders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. In addition, so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that Exchange so require, notices to

Registered Holders will be published on the date of such mailing in a daily newspaper of general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe.

22. Substitution of the Issuer

- (a) The Issuer may, without the consent of any Noteholder or Couponholder, substitute for itself any other body corporate incorporated in any country in the world as the debtor in respect of the Notes, any Coupons, the Deed of Covenant and the Agency Agreement (the “**Substituted Debtor**”) upon notice by the Issuer and the Substituted Debtor to be given in accordance with Condition 21 (*Notices*), *provided that*:
- (i) the Issuer is not in default in respect of any amount payable under the Notes;
 - (ii) the Issuer and the Substituted Debtor have entered into such documents (the “**Documents**”) as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Noteholder to be bound by these Terms and Conditions and the provisions of the Agency Agreement as the debtor in respect of the Notes in place of the Issuer (or of any previous substitute under this Condition 22);
 - (iii) the Substituted Debtor shall enter into a deed of covenant in favour of the holders of the Notes then represented by a global Note on terms no less favourable than the Deed of Covenant then in force in respect of the Notes;
 - (iv) if the Substituted Debtor is not the Bank, the Guarantee extends to the obligations of the Substituted Debtor under or in respect of the Notes, any Coupons, the Deed of Covenant and the Agency Agreement and continues to be in full force and effect;
 - (v) if the Substituted Debtor is resident for tax purposes in a territory (the “**New Residence**”) other than that in which the Issuer prior to such substitution was resident for tax purposes (the “**Former Residence**”), the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of an undertaking in terms corresponding to the provisions of Condition 14 (*Taxation*), with the substitution of references to the Former Residence with references to the New Residence;
 - (vi) the Substituted Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the Documents;
 - (vii) legal opinions shall have been delivered to the Agent from lawyers of recognised standing in the jurisdiction of incorporation of the Substituted Debtor, in England and in Greece as to matters of law relating to the fulfilment of the requirements of this Condition 22 and that the Notes and any Receipts, Coupons and/or Talons are legal, valid and binding obligations of the Substituted Debtor;
 - (viii) if Notes issued or to be issued under the Programme have been assigned a credit rating by Standard & Poor’s and/or Moody’s, Standard & Poor’s and/or Moody’s as the case may be, having been notified of the proposed substitution, shall not have stated within 30 days thereafter that, as a result of such substitution the credit rating of the Notes would be downgraded;
 - (ix) each stock exchange on which the Notes are listed shall have confirmed that, following the proposed substitution of the Substituted Debtor, the Notes will continue to be listed on such stock exchange; and
 - (x) if applicable, the Substituted Debtor has appointed a process agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Notes and any Coupons.
- (b) Upon such substitution the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under the Notes, any Coupons, the Deed of Covenant and the Agency Agreement with the same effect as if the Substituted Debtor has been named as the Issuer herein, and the Issuer shall be released from its obligations under the Notes, any Receipts, Coupons and/or Talons, the Deed of Covenant and under the Agency Agreement.

- (c) After a substitution pursuant to Condition 22(a) the Substituted Debtor may, without the consent of any Noteholder or Couponholder, effect a further substitution. All the provisions specified in Conditions 22(a) and 22(b) shall apply *mutatis mutandis*, and references in these Terms and Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor.
- (d) After a substitution pursuant to Condition 22(a) or 22(c) any Substituted Debtor may, without the consent of any Noteholder or Couponholder, reverse the substitution, *mutatis mutandis*.
- (e) The Documents shall be delivered to, and kept by, the Fiscal Agent. Copies of the Documents will be available free of charge during normal business hours at the specified office of each of the Paying Agents.

23. Provision of Information

The Issuer shall, during any period in which it is not subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the United States Securities Exchange Act of 1934 (the “**Exchange Act**”) nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, duly provide to any Registered Holder of a Note which is a “restricted security” within the meaning of Rule 144(a)(3) under the United States Securities Act of 1933 (the “**Securities Act**”) or to any prospective purchaser of such securities designated by such Holder, upon the written request of such Holder or (as the case may be) prospective Holder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Registrar, the information specified in Rule 144A(d)(4) under the Securities Act.

24. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent., being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

25. Renominalisation and Reconventioning

- (a) *Application*: This Condition 25 (*Renominalisation and Reconventioning*) is applicable to the Notes only if it is specified in the relevant Final Terms as being applicable.
- (b) *Notice of redenomination*: If the country of the Specified Currency becomes or, announces its intention to become, a Participating Member State, the Issuer may, without the consent of the Noteholders and Couponholders, on giving at least 30 days’ prior notice to the Noteholders and the Paying Agents, designate a date (the “**Redenomination Date**”), being an Interest Payment Date under the Notes falling on or after the date on which such country becomes a Participating Member State to redenominate all, but not some only, of the Notes of any series.

26. Settlement Disruption Event and Fallback Provisions

If this Condition 26 is specified as applicable in the relevant Final Terms, all payments in respect of the Notes will be made in the Specified Currency, subject to the occurrence of a Settlement Disruption Event and will in all cases be subject to any fiscal or other laws and regulations applicable thereto.

If the Issuer determines (in its sole discretion acting in good faith and in a commercially reasonable manner) that a Settlement Disruption Event has occurred or is subsisting during the Determination Period:

The Issuer shall notify the Fiscal Agent of its determination as soon as practicable after making such determination (but in no event later than one (1) Business Day thereafter) and as soon as practicable thereafter notify the Noteholders thereof, and Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling two Business Days after the day on which the Issuer notifies the Fiscal Agent that a Settlement Disruption Event no longer subsists and (ii) the

Postponed Interest Payment Date, the Postponed Maturity Date (as defined below), or the Postponed Early Redemption Date, as the case may be.

If a Settlement Disruption Event no longer subsists, the Issuer shall notify the Fiscal Agent thereof as soon as practicable on or after the Business Day on which the Settlement Disruption Event no longer subsists (but in no event later than one (1) Business Day thereafter) whereupon the Issuer shall as soon as practicable thereafter notify the Noteholders thereof.

If any amount is to be paid on a Postponed Interest Payment Date, Postponed Maturity Date or Postponed Early Redemption Date (as the case may be), payment shall instead be made in Euro (“EUR”) or such other currency as may be specified in the applicable Final Terms and shall be calculated by the Issuer (and promptly notified to the Fiscal Agent (but in no event later than 10:00 a.m. (London time) two Business Days before the Postponed Interest Payment Date, Postponed Maturity Date or Postponed Early Redemption Date (as the case may be)) in an amount per Specified Denomination which shall be equal to the greater of zero and the amount produced by the following calculation, such amount to be rounded to the nearest whole cent (with 0.5 cent being rounded upwards):

Relevant Settlement Currency Amount ÷ Exchange Rate

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of any delay in payment resulting from the operation of the provisions of this Condition 26 (*Settlement Disruption Event and Fallback Provisions*). Any postponement of payment in accordance with this Condition 26 will not constitute an Event of Default.

27. Governing Law and Jurisdiction

27.1 *Governing law*: The Notes and all matters arising from or connected with the Notes are governed by and shall be construed in accordance with English law save for the subordination provisions in Condition 6(b) which shall be governed by and construed in accordance with the laws of the Hellenic Republic.

27.2 *English courts*: The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”), arising from or connected with the Notes.

27.3 *Appropriate forum*: The Issuer and the Bank agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

27.4 *Rights of the Noteholders to take Proceedings outside England*: Clause 27.2 (*English courts*) is for the benefit of the Noteholders only. As a result, nothing in this Clause 27 (*Governing Law and Jurisdiction*) prevents any Noteholder from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.

27.5 *Service of process*: Each of the Issuer and Bank agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered, in the case of the Issuer, to NBG Finance plc, Old Change House, 128 Queen Victoria Street, London EC4V 5BJ, and in the case of the Bank, to National Bank of Greece, London branch, 75 King William Street, London EC4N 7BE. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

28. Third Parties

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999.

FORMS OF THE NOTES AND TRANSFER RESTRICTIONS RELATING TO U.S. SALES

Bearer Notes

Each Tranche of Bearer Notes will initially be in the form of either a temporary global note (the “**Temporary Global Note**”), without interest coupons, or a permanent global note (the “**Permanent Global Note**”), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a “**Bearer Global Note**”) which is not intended to be issued in NGN form as specified in the relevant Final Terms will be deposited on or around the issue date of the relevant Tranche of the Notes with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Bearer Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the “**ECB**”) announced that Notes in NGN form are in compliance with the “Standards for the use of EU securities settlement systems in ESCB credit operations” of the central banking system for the euro (the “**Eurosystem**”), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the “**TEFRA C Rules**”) or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the “**TEFRA D Rules**”) are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than the date (the “**Exchange Date**”) which is 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note on or after the Exchange Date unless exchanged for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes prior to the Exchange Date cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent (as defined in “Terms and Conditions of the Notes”); and
- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership, within 7 days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; *provided, however, that* in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

The Permanent Global Note will be exchangeable in whole, but not in part, for Notes in definitive form (“**Definitive Notes**”):

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or

- (iii) if the relevant Final Terms specifies “in the limited circumstances described in the Permanent Global Note”, then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 15 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies “in the limited circumstances described in the Permanent Global Note”, then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 15 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Bearer Global Note, references in the Terms and Conditions of the Notes to “Noteholder” are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN, for Euroclear and/or Clearstream, Luxembourg and/or any

other relevant clearing system, will be that depository or common depository or, as the case may be, common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Bearer Global Note (each an “**Accountholder**”) must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by the Issuer or the Bank to the bearer of such Global Note and in relation to all other rights arising under the Bearer Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under any Bearer Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Bearer Global Note, Accountholders shall have no claim directly against the Issuer or the Bank in respect of payments due under the Notes and such obligations of the Issuer and the Bank will be discharged by payment to the bearer of the Bearer Global Note.

Exchange of Temporary Global Notes

Whenever any interest in a Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure:

- (a) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of an NGN effectuated, to the bearer of the Temporary Global Note; or
- (b) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Note in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

Whenever a Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) a Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of a Temporary Global Note has requested the exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or
- (b) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Temporary Global Note has requested exchange of the Temporary Global Note for Definitive Notes; or
- (c) a Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of a Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note or increase the principal amount thereof or deliver Definitive Notes, as the case may be) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such thirtieth day (in the case of (b) above) or at 5.00 p.m. (London time) on such due date (in the case of (c) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under a deed of covenant dated 18 December 2007 (the “**Deed of Covenant**”) executed by the Issuer). Under the

Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Exchange of Permanent Global Notes

Whenever a Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the Specified Office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Permanent Global Note has duly requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) a Permanent Global Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Permanent Global Note in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Permanent Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Registered Notes

Each Tranche of Registered Notes will be represented by:

- (i) interests in an Unrestricted Global Note Certificate (in the case of Notes sold outside the United States in reliance on Regulation S under the Securities Act) (“**Unrestricted Notes**”); or
- (ii) interests in a Restricted Global Note Certificate (in the case of Notes sold in reliance on Rule 144A under the Securities Act) (“**Restricted Notes**”).

Each Unrestricted Global Note Certificate will be registered in the name of Cede & Co. (or such other entity as is specified in the applicable Final Terms) as nominee for DTC and will be deposited on or about the relevant issue date with the custodian for DTC (the “**DTC Custodian**”) specified in the applicable Final Terms.

Each Restricted Global Note Certificate will be registered in the name of Cede & Co. (or such other entity as is specified in the applicable Final Terms) as nominee for DTC and will be deposited on or about the issue date with the DTC Custodian as custodian for DTC. The Restricted Global Note Certificate (and any Individual Note Certificates issued in exchange therefor) will be subject to certain restrictions on transfer as described below under “Transfer Restrictions”.

Transfer Restrictions

On or prior to the fortieth day after the relevant issue date, Notes represented by an interest in an Unrestricted Global Note Certificate may be transferred to a person who wishes to hold such Notes in the form of an interest in a Restricted Global Note Certificate only upon receipt by the Registrar of a written certification from the transferor (in the form set out in the Fourth Schedule (form of *Certificate for Exchange or Transfer from Unrestricted Global Note to Restricted Global Note*) to the Agency Agreement) to the effect that such transfer is being made to a person whom the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States. After such fortieth day, such certification requirements will no longer apply to such transfers, but such transfers will continue to be subject to the transfer restrictions contained in the legend appearing on the face of such Global Note Certificate, as described below under “—Exchange of Interests in Global Note Certificates for Individual Note Certificates”.

Notes represented by an interest in a Restricted Global Note Certificate may also be transferred to a person who wishes to hold such Notes in the form of an interest through an Unrestricted Global Note Certificate, but only upon receipt by the Registrar of a written certification from the transferor (in the form set out in the Fifth Schedule (*Form of Certificate for Exchange or Transfer from Restricted Global Note to Unrestricted Global Note Certificate*) to the Agency Agreement) to the effect that such transfer is being made in accordance with Regulation S or Rule 144 (if available) under the Securities Act.

Transfer restrictions will terminate three years after the relevant issue date provided that any Notes purchased by or on behalf of the Issuer, the Bank or any of their respective affiliates have been cancelled in accordance with Condition 12(i) (*Redemption and Purchase—Cancellation*).

Any interest in either a Restricted Global Note Certificate or an Unrestricted Global Note Certificate that is transferred to a person who takes delivery in the form of an interest in the other Global Note Certificate will, upon transfer, cease to be an interest in such Global Note Certificate and become an interest in the other Global Note Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to an interest in such other Global Note Certificate.

The Notes are being offered and sold in the United States only to qualified institutional buyers within the meaning of and in reliance on Rule 144A.

Each purchaser of Notes offered pursuant to Rule 144A will be deemed to have represented and agreed as follows (terms used in the following paragraphs that are defined in Rule 144A have the respective meanings given to them in Rule 144A):

- (a) the purchaser (i) is a qualified institutional buyer, (ii) is acquiring the Notes for its own account or for the account of such a qualified institutional buyer and (iii) is aware that the sale of the Notes to it is being made in reliance on Rule 144A;
- (b) the purchaser understands that the Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act and that the Notes have not been and will not be registered under the Securities Act and may not be reoffered, resold, pledged or otherwise transferred except in accordance with the legend set forth below; and
- (c) the purchaser understands that the Restricted Global Note Certificate and any Restricted Individual Note Certificates (as defined below) will bear a legend to the following effect, unless the Issuer determines otherwise in accordance with applicable law:

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER AND THE GUARANTOR THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE

HOLDER HAS INFORMED, IN EACH CASE, THAT THE RE-OFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATIONS UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO THE ISSUER, THE GUARANTOR OR THEIR RESPECTIVE AFFILIATES.

Upon the transfer, exchange or replacement of a Restricted Global Note Certificate or a Restricted Individual Note Certificate bearing the above legend, or upon specific request for removal of the legend, the Issuer will deliver only Individual Note Certificates that bear such legend (“**Restricted Individual Note Certificates**”) or will refuse to remove such legend, unless there is delivered to the Issuer and the Registrar such satisfactory evidence (which may include a legal opinion) as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act. Such transfer restrictions will terminate three years after the relevant issue date provided that any Notes purchased by or on behalf of the Issuer, the Bank or any of their respective affiliates have been cancelled in accordance with Condition 12(i) (*Redemption and Purchase—Cancellation*).

Exchange of Interests in Global Note Certificates for Individual Note Certificates

Registration of title to Notes initially represented by the Global Note Certificates in a name other than DTC or a successor depositary or one of their respective nominees will not be permitted unless:

- (a) such depositary notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the relevant Global Note Certificate or ceases to be a clearing agency (as defined in the Exchange Act), or is at any time no longer eligible to act as such, and the Issuer is (in the case of it ceasing to be depositary) unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of such depositary; or
- (b) any of the circumstances described in Condition 15 (*Events of Default*) occurs; or
- (c) (in the case of the Unrestricted Global Note Certificate only) Euroclear or Clearstream, Luxembourg is closed for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business.

In such circumstances, the Issuer shall procure the delivery of Individual Note Certificates in exchange for the Unrestricted Global Note Certificate and/or the Restricted Global Note Certificate. A person having an interest in a Global Note Certificate must provide the Registrar (through DTC, Euroclear and/or Clearstream, Luxembourg) with (a) such information as the Issuer and the Registrar may reasonably require to complete and deliver Individual Note Certificates (including the name and address of each person in which the Individual Note Certificates are to be registered and the principal amount of each such person’s holding) and (b) (in the case of the Restricted Global Note Certificate only) a certificate given by or on behalf of the holder of each beneficial interest in the Restricted Global Note Certificate stating either (i) that such holder is not transferring its interest at the time of such exchange or (ii) that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Notes and that the person transferring such interest reasonably believes that the person acquiring such interest is a qualified institutional buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A. Individual Note Certificates issued in exchange for interests in the Restricted Global Note Certificate will bear the legends and be subject to the transfer restrictions set out above under “Transfer Restrictions”. Such transfer restrictions will terminate three years after the relevant issue date, provided that any Notes purchased by or on behalf of the Issuer, the Bank or any of their respective affiliates have been cancelled in accordance with Condition 12(i) (*Redemption and Purchase—Cancellation*).

Whenever a Global Note Certificate is to be exchanged for Individual Note Certificates, such Individual Note Certificates will be issued within five business days of the delivery to the Registrar of the information and any required certification described in the preceding paragraph against the surrender of the relevant Global Note Certificate at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the regulations concerning the transfer and registration from time to time relating to the Notes and shall be effected without charge, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If (a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the due date for their delivery in exchange for interests in a Global Note Certificate or (b) any of the Notes represented by a Global Note Certificate has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the registered Holder of such Global Note Certificate in accordance with its terms on the due date for payment, then such Global Note Certificate (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the registered Holder will have no further rights under such Global Note Certificate (but without prejudice to the rights which the Holder of the Notes represented by such Global Note Certificate or others may have under a deed of covenant dated 18 December 2007 (the “**Deed of Covenant**”) executed by the Issuer). Under the Deed of Covenant, persons shown in the records of DTC, Euroclear and/or Clearstream, Luxembourg as being entitled to an interest in the Notes represented by a Global Note Certificate will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before such Global Note Certificate became void, they had been the registered Holders of Notes represented by Individual Note Certificates in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of DTC, Euroclear and/or (as the case may be) Clearstream, Luxembourg.

The Registrar will not register the transfer of or exchange of interests in a Global Note Certificate for Individual Note Certificates for a period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.

DTC Book-Entry Ownership of Global Note Certificates

The Issuer will make an application to DTC, Euroclear and Clearstream, Luxembourg for acceptance in their respective book-entry settlement systems of each Tranche of Unrestricted Notes. The Unrestricted Notes will have a CINS number, a common code and an ISIN. The Issuer will also make an application to DTC for acceptance in its book-entry settlement system of each Tranche of Restricted Notes. The Restricted Notes will have a CUSIP number.

The DTC Custodian and DTC will record electronically the principal amount of the Notes represented by an Unrestricted Global Note Certificate and a Restricted Global Note Certificate held within the DTC system. Up to and including the fortieth day after the later of the commencement of the offering and the relevant issue date, investors may hold their interests in an Unrestricted Global Note Certificate only through Clearstream, Luxembourg or Euroclear. Thereafter, investors may additionally hold such interests directly through DTC, if they are participants in DTC, or indirectly through organisations which are participants in DTC. Clearstream, Luxembourg and Euroclear will hold interests in the Unrestricted Global Note Certificate on behalf of their account holders through customers’ securities accounts in Clearstream, Luxembourg’s or Euroclear’s respective names on the books of their respective depositaries, which in turn will hold such interests in the Unrestricted Global Note Certificate in customers’ securities accounts in the depositaries’ names on the books of DTC. Investors may hold their interests in the Restricted Global Note Certificate directly through DTC, if they are participants in DTC, or indirectly through organisations which are participants in DTC.

Payments of the principal of, interest on and any other amounts payable under each Global Note Certificate registered in the name of DTC’s nominee will be made to or to the order of its nominee as the registered Holder of such Global Note Certificate. The Issuer expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants’ accounts with payments in amounts proportionate to their respective interests in the principal amount of the relevant Global Note Certificate as shown on the records of DTC or the nominee. The Issuer also expects that payments by DTC participants to owners of interests in such Global Note Certificate held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. None of the Issuer, the Bank, the Registrar, the Fiscal Agent, any Transfer Agent or any Paying Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the Global Note Certificates or for maintaining, supervising or reviewing any records relating to such ownership interests.

While a Global Note Certificate is lodged with DTC or its custodian, Notes represented by Individual Note Certificates will not be eligible for clearing or settlement through DTC, Clearstream, Luxembourg or Euroclear.

Transfers of Interests in Global Note Certificates

Transfers of interests in Global Note Certificates within DTC, Euroclear and Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant clearing system.

The laws of some states of the United States require that certain persons receive individual certificates in respect of their holdings of Notes. Consequently, the ability to transfer interests in a Global Note Certificate to such persons will be limited. Because DTC only acts on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Global Note Certificate to pledge such interest to persons or entities which do not participate in the relevant clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of an Individual Note Certificate representing such interest.

Subject to compliance with the transfer restrictions applicable to the Notes described above and under “Subscription and Sale”, cross-market transfers between DTC participants, on the one hand, and Clearstream, Luxembourg or Euroclear account holders, on the other, will be effected in DTC in accordance with DTC rules and procedures and on behalf of Clearstream, Luxembourg or (as the case may be) Euroclear by its respective depository. However, such cross-market transactions will require delivery of instructions to Clearstream, Luxembourg or (as the case may be) Euroclear by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. Clearstream, Luxembourg or (as the case may be) Euroclear will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving beneficial interests in the relevant Global Note Certificate in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream, Luxembourg account holders and Euroclear account holders may not deliver instructions directly to the depositories for Clearstream, Luxembourg or Euroclear.

Because of time zone differences, credits of Notes received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during the securities settlement processing day dated the business day following the DTC settlement date and such credits of any transactions in such securities settled during such processing will be reported to the relevant Clearstream, Luxembourg or Euroclear account holder on such business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of Notes by or through a Clearstream, Luxembourg account holder or a Euroclear account holder to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in DTC. Settlement between Euroclear or Clearstream, Luxembourg account holders and DTC participants cannot be made on a delivery versus payment basis. The arrangements for transfer of payments must be established separately from the arrangements for transfer of Notes, the latter being effected on a free delivery basis. The customary arrangements for delivery versus payment between Euroclear and Clearstream, Luxembourg account holders or between DTC participants are not affected.

For a further description of restrictions on the transfer of Notes, see “Subscription and Sale”.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Notes (including, without limitation, the presentation of Global Note Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Global Note Certificates are credited, and only in respect of such portion of the aggregate principal amount of the Global Note Certificates as to which such participant or participants has or have given such direction.

However, in certain circumstances, DTC will exchange the Global Note Certificates for Individual Note Certificates (which will, in the case of Restricted Notes, bear the legend set out above under “—Transfer Restrictions”).

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Note Certificates among participants and account holders of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Bank, the Registrar, the Fiscal Agent, any Transfer Agent and any Paying Agent will have any

responsibility for the performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or account holders of their respective obligations under the rules and procedures governing their respective operations.

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under “Terms and Conditions of the Notes” above and the provisions of the relevant Final Terms which supplement, amend and/or replace those terms and conditions.

Conditions applicable to Global Notes and Global Note Certificates

Each Global Note and Global Note Certificate will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note and the Global Note Certificate. The following is a summary of certain of those provisions:

Bearer Global Notes:

Payments: All payments in respect of the Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro-rata in the records of Euroclear and Clearstream, Luxembourg.

Exercise of put option: In order to exercise the option contained in Condition 12(e) (*Redemption at the option of Noteholders*) the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 12(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 21 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 21 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Redenomination: If the Notes are redenominated pursuant to Condition 25 (*Renominalisation and Reconventioning*), then following redenomination:

- (a) if Definitive Notes are required to be issued, they shall be issued at the expense of the Issuer
 - (i) in the case of Relevant Notes in the denomination of euro 50,000 and/or such higher amounts as the Agent may determine and notify to the Noteholders and any remaining amounts less than euro 50,000 shall be redeemed by the Issuer and paid to the Noteholders in euro in accordance with Condition 13; and
 - (ii) in the case of Notes which are not Relevant Notes, in the denominations of euro 1.0, euro 1,000, euro 10,000, euro 100,000 and such other denominations as the Fiscal Agent shall determine and notify to the Noteholders; and

- (b) the amount of interest due in respect of Notes represented by a Permanent Global Note and/or a Temporary Global Note will be calculated by reference to the aggregate principal amount of such Notes and the amount of such payment shall be rounded down to the nearest euro 1.0.

“**Relevant Notes**” means all Notes where the applicable Final Terms provide for a minimum Specified Denomination in the Specified Currency which is equivalent to at least euro 50,000 and which are admitted to trading on a regulated market in the European Economic Area.

Global Note Certificates:

Exercise of put option: In order to exercise the option described in Condition 12(e) (*Redemption at the option of Noteholders*) the Holder of a Global Note Certificate must, within the period specified in the Conditions for the deposit of the relevant Note Certificate and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Notice: Notwithstanding Condition 21 (*Notices*), so long as a Global Note Certificate is held on behalf of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system (an “**Alternative Clearing System**”), notices to Holders of notes represented by such Global Note Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, DTC or (as the case may be) such Alternative Clearing System: *provided, however, that*, so long as the Notes are listed on the Luxembourg Stock Exchange and its rules so require, notices will also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

The sections referred to in such legend provide that a United States person who holds a Note, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

FORM OF FINAL TERMS

The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

Final Terms dated [•]

NBG FINANCE PLC

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Guaranteed by

NATIONAL BANK OF GREECE S.A.

Under the €5,000,000,000

Global Medium Term Note Programme

PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 18 February 2010 [and the supplement to the Base Prospectus dated [•]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms relating to the issue of Notes 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, the Guarantor and the offer of the Notes is only available on the basis of a combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement to the Base Prospectus] [is/are] available for viewing at the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and copies may be obtained from the registered offices of the Issuer, the Guarantor and the specified office of the Principal Paying Agent.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the Conditions) set forth in the Base Prospectus dated 18 February 2010 [and the supplements to the Base Prospectus dated [•]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [•] [and the supplements to the Base Prospectus dated [•], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplements to the Base Prospectus dated [•] and are attached hereto. Full information on the Issuer [, the Guarantor(s)] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date] [and the supplements to the Base Prospectuses dated [•] and [•]]. The Prospectuses [and the supplements to the Base Prospectuses] are available for viewing the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and copies may be obtained from the registered offices of the issuer, the Guarantor and the specified office of the Principal Paying Agent.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing final terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination must be £100,000 or its equivalent in any other currency.]

1. (i) Issuer: NBG Finance plc
- (ii) Guarantor: National Bank of Greece S.A.

2. [(i)] Series Number: []
 [(ii)] Tranche Number: []
 (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount of Notes: []
 [(i)] Series: []
 [(ii)] Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
6. (i) Specified Denominations: []
 (Note—where multiple denominations above [€50,000] or equivalent are being used the following sample wording should be followed:
 “[50,000] and integral multiples of [€1,000] in excess thereof up to and including [€99,000]. No Notes in definitive form will be issued with a denomination above [€99,000].”)
 (N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the [50,000] minimum denomination is not required.)
- (ii) Calculation Amount: []
 (If only one Specified Denomination, insert the Specified Denomination.
 If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)
7. (i) Issue Date: []
 (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
 (NB An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
8. Maturity Date: [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9. Interest Basis: [● per cent. Fixed Rate]
 [[specify reference rate] +/- ● per cent. Floating Rate]
 [Zero Coupon]
 [Index Linked Interest]

- [Other (*specify*)]
(further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency]
[Partly Paid]
[Instalment]
[Other (*specify*)]
11. Change of Interest or Redemption/
Payment Basis: [*Specify details of any provision for convertibility of
Notes into another interest or redemption/payment
basis*]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
13. [(i)] Status of the Notes: [Senior/[Dated/Perpetual]/ Subordinated]
[(ii)] Status of the Guarantee: [Senior/[Dated/Perpetual]/Subordinated]]
[(iii)] [Date [Board] approval for issuance
of Notes [and Guarantee] obtained: [] [and [], respectively]]
*(N.B Only relevant where Board (or similar)
authorisation is required for the particular tranche of
Notes or related Guarantee)*
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
*(If not applicable, delete the remaining sub-paragraphs
of this paragraph)*
- (i) Rate[(s)] of Interest: [] per cent. per annum [payable [annually/
semi-annually/quarterly/monthly/other (*specify*)] in
arrear]
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with
[*specify Business Day Convention and any applicable
Business Centre(s) for the definition of "Business
Day"*]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (iv) Broken Amount(s): [] per Calculation Amount payable on the
Interest Payment Date falling [in/on] []
- (v) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/other]
- (vi) Other terms relating to the method of
calculating interest for Fixed Rate
Notes: [Not Applicable/*give details*]

- Designated Maturity: []
- Reset Date: []
- (x) Margin(s): [+/-][] per cent. per annum
- (xi) Minimum Rate of Interest: [] per cent. per annum
- (xii) Maximum Rate of Interest: [] per cent. per annum
- (xiii) Day Count Fraction: []
- (xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []
17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) [Amortisation/Accrual] Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Any other formula/basis of determining amount payable: [Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition [10(g)]]
18. **Index-Linked Interest Note/other variable-linked interest Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value of the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*
- (i) Index/Formula/other variable: [give or annex details]
- (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Fiscal Agent]): []
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: *(need to include a description of market disruption or settlement disruption events and adjustment provisions)*
- (iv) Determination Date(s): []
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
- (vi) Specified Period: *(Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention,*

Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")

(vii) Specified Interest Payment Dates: *(Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")*

(viii) Business Day Convention: *[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]*

(ix) Additional Business Centre(s): []

(x) Minimum Rate/Amount of Interest: [] per cent. per annum

(xi) Maximum Rate/Amount of Interest: [] per cent. per annum

(xii) Day Count Fraction: []

19. **Dual Currency Note Provisions** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value of the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)

(i) Rate of Exchange/method of calculating Rate of Exchange: [give details]

(ii) Party, if any, responsible for calculating the principal and/or interest due (if not the [Fiscal Agent]): []

(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: *(need to include a description of market disruption or settlement disruption events and adjustment provisions)*

(iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

20. **Call Option** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Optional Redemption Date(s): []

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [] per Calculation Amount

(iii) If redeemable in part:

(a) Minimum Redemption Amount: [] per Calculation Amount

(b) Maximum Redemption Amount: [] per Calculation Amount

(iv) Notice period []

(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent.)

21. Put Option

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Optional Redemption Date(s): []

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [] per Calculation Amount

(iii) Notice period []

(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent.)

22. Final Redemption Amount of each Note

[] per Calculation Amount

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

(i) Index/Formula/variable: [give or annex details]

(ii) Party responsible for calculating the Final Redemption Amount (if not the [Fiscal Agent]): []

(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: []

(iv) Determination Date(s): []

(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []

(vi) Payment Date:

(vii) Minimum Final Redemption Amount: [] per Calculation Amount

(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value of the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)

(viii) Maximum Final Redemption Amount: [] per Calculation Amount

(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value of the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)

23. 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):

[Not Applicable (if both the Early Redemption Amount (Tax) and the Early Termination Amount are the principal amount of Notes/specify the Early Redemption Amount (Tax) and/or the Early Termination Amount if different from the principal amount of the Notes)]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [] days' notice]

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

(Where Notes are expressed to have a minimum denomination of EUR 50,000 and are tradeable in integral multiples of EUR 1,000 thereafter definitive notes must be printed in every denomination from and including EUR 51,000 to EUR 99,000 in order for Notes to be accepted by the clearing systems.

If a Global Note is expressed to be exchangeable for Definitive Notes at the option of Noteholders, the Notes shall only be issued in denominations equal to, or greater than EUR 50,000 (or equivalent) and integral multiples thereof).

Registered Notes:

[Specify]

25. New Global Note:

[Yes] [No]

26. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15(ii), 16(v) and 18(ix) relates]
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
28. Details relating to Partly Paid Notes: 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 Notes and interest due on late payment: [Not Applicable/give details N.B. a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues]
29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/give details]
30. Redenomination, renominialisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 25 (Renominialisation and Reconventioning)] apply]
31. Consolidation provisions: [Not Applicable/The provisions [in Condition 20 (Further Issues)] apply]
32. Other final terms: [Not Applicable/give details]
(When adding any other final terms consideration should be given as to whether such terms constitute a “significant new factor” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)

DISTRIBUTION

33. (i) If syndicated, names of Managers: [Not Applicable/give names]
(ii) Stabilising Manager(s) (if any): [Not Applicable/give name]
34. If non-syndicated, name of Dealer: [Not Applicable/give name]
35. U.S. Selling Restrictions: [Reg. S Compliance Category []; TEFRA C/ TEFRA D/ TEFRA not applicable]
36. Additional selling restrictions: [Not Applicable/give details]

[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 Notes described herein pursuant to the €5,000,000,000 Global Medium Term Note Programme of NBG Finance plc guaranteed by National Bank of Greece S.A.]

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms. [(Relevant third party information) has been extracted from (specify source)]. [Each of the] [The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far

as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.

[Signed on behalf of NBG Finance plc:

By: _____
Duly authorised]

[Signed on behalf of National Bank of
Greece S.A.

By: _____
Duly authorised]

PART B—OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange with effect from [].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange with effect from [].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

Ratings:

The Notes to be issued have been rated:

[S & P: []]

[Moody's: []]

[[Fitch: []]

[[Other]: []]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in [“Subscription and Sale”], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

4. [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]

- [(i) Reasons for the offer []

(See [“Use of Proceeds”] wording in Prospectus—if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

- [(ii) Estimated net proceeds: []

(If proceeds are intended for more than one use will need to split out and present in order of priority. If

proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii) Estimated total expenses: []

*[(If the Notes are derivative securities for which Annex XII of the Prospectus Directive Regulation applies it is] only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)**

5. [Fixed Rate Notes only—YIELD

Indication of yield: []

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. [Index-Linked or other variable-linked Notes only—PERFORMANCE OF INDEX/FORMULA/ OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained. Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]**

[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained] [does not intend to provide post-issuance information]*.

7. [Dual Currency Notes only—PERFORMANCE OF RATE[S] OF EXCHANGE

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.]**

[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

8. OPERATIONAL INFORMATION

ISIN Code: []

Common Code: []

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/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): []

Names and addresses of additional Paying Agent(s) (if any): []

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes][No] [Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized 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.][include this text if “yes” selected in which case the Notes must be issued in NGN form]^(*)

(*) Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

NBG FINANCE PLC

Introduction

NBG Finance plc was incorporated under the laws of England on 28 April 1997 as a public limited company with an indefinite length of life with registration number 3364682. The company remained dormant until it was acquired by National Bank of Greece S.A. on 22 May 1997 and 100% of the share capital of NBG Finance plc continues to be held, directly or indirectly, by National Bank of Greece S.A. The registered office of NBG Finance plc is at Old Change House, 128 Queen Victoria Street, London EC4V 4BJ, telephone number +44 207 661 5664.

Directors

The Directors of NBG Finance plc and their respective business addresses and principal activities in relation to NBG Finance plc and National Bank of Greece S.A. are:

<u>Name</u>	<u>Address</u>	<u>Principal activities in relation to NBG Finance plc and National Bank of Greece S.A.</u>
E. Chatziannis	Old Change House, 128 Queen Victoria Street, London EC4V 4BJ	Director
J.H. North	Old Change House, 128 Queen Victoria Street, London EC4V 4BJ	Director and Non-Executive Director of NBG International
L. Grenier	Old Change House, 128 Queen Victoria Street, London EC4V 4BJ	Director

The Secretary of NBG Finance plc is J.H. North.

NBG Finance plc has no employees.

There are no potential conflicts of interest between any duties to NBG Finance plc of the Directors listed above and their private interests and/or other duties.

Activities

The share capital of NBG Finance plc was acquired, directly or indirectly, by National Bank of Greece S.A. with the intention that NBG Finance plc should operate as a financing vehicle for National Bank of Greece S.A. and its subsidiaries. The principal activity of the Issuer in the last financial year was to operate as a financing vehicle for National Bank of Greece S.A. (of which the Issuer is a wholly owned subsidiary) and its subsidiaries. The Issuer does not have subsidiaries.

As at 1 January 2010, NBG Finance plc had commitments of €100 million, €100 million and €100 million in NBGI PE France Fund I, NBGI Turkish Private Equity Fund LP, and NBGI SEE Energy Fund LP respectively. All three funds are managed by NBGI's subsidiary NBGI Private Equity Limited.

Accounts and Dividends

Since the date of its incorporation, no dividends have been declared or paid by the Issuer. Copies of the latest accounts of NBG Finance plc will be available at the specified offices of Dexia Banque Internationale à Luxembourg.

THE BANK AND THE GROUP

History and Development of the NBG Group

The National Bank of Greece S.A. (the “**Bank**”) and its consolidated subsidiaries (together, the “**Group**”) comprise a diversified financial services group engaged in a wide range of banking, financial services, insurance, stock-brokerage and finance-related activities throughout the Hellenic Republic and internationally.

The Bank was founded in 1841 and incorporated as a *société anonyme* pursuant to Greek law (registered number 6062/06/B/86/01). The Issuer’s registered head office is at 86 Eolou Street, Athens; its telephone number is +30 210 334 1000. The Issuer’s current corporate form will expire on 27 February, 2053, but may be further extended by a shareholder resolution passed at the General Meeting. The Bank has operated a commercial banking business for 168 years. Since the Bank’s foundation, its business has expanded to become a large, diversified financial services group that today comprises the Group. As part of the Bank’s diversification, the Issuer founded Ethniki Hellenic General Insurance S.A. (“**EH**”) in 1891 and the National Mortgage Bank of Greece S.A. (“**NMB**”) in 1927. Until the establishment of the Bank of Greece as the central bank of Greece in 1928, the Bank, in addition to commercial banking activities, was responsible for issuing currency in Greece. The Bank expanded its business further when, in 1953, it merged with Bank of Athens S.A. On 2 October, 1998, the Bank merged with National Mortgage Bank of Greece S.A. to enhance revenue generation, realise cost-saving efficiencies and provide more integrated mortgage lending services to its customers. In December 2002, the Bank fully acquired and integrated the operations of the National Bank for Investment and Industrial Development (“**ETEBA**”), an investment bank that was a subsidiary of the Bank.

As at 30 September 2009, the Group’s total assets were €112.2 billion, customers’ deposits were €69.9 billion and net loans and advances to customers were €75.5 billion. As at 30 September 2009, the Group operated throughout Greece through 575 branches, one private banking unit, one unit for financial institutions and ten specialised banking units that deal exclusively with troubled and non-performing loans and an international network comprising 1,234 branches outside the Hellenic Republic and two overseas representative offices. The Bank has seven commercial banking subsidiaries operating in seven countries.

The Bank’s stock is broadly dispersed across individuals and legal entities in Greece and abroad. As at the date of this Base Prospectus, the Bank’s outstanding issued share capital is €3,392,707,885 thousand divided into:

- (a) 607,041,577 ordinary shares of €5 each,
- (b) 25,000,000 Series A non-cumulative, non-voting redeemable preference shares listed on the NYSE of a par value of €0.30 each, and
- (c) 70,000,000 redeemable preference shares at a par value of €5 each held by the Hellenic Republic in accordance with the Hellenic Republic bank support plan (Law 3723/08).

According to information available to the Bank, no single shareholder beneficially owns more than 3.5% of its shares. The following table sets forth certain information regarding the Bank’s shareholders.

	As at 11 January 2010	
	Common Shares	Total shares
Legal Entities and Individuals Outside Greece	47.8%	42.8%
Domestic Private Investors	28.1%	25.1%
Pension Funds	16.5%	14.8%
Domestic Pension Funds and other public sector	7.6%	6.8%
Treasury shares	0.1%	0.1%
Total common shares	100%	89.5%
Series A Preference shares listed on the NYSE		0.2%
Greek government preference shares (Law 3723/08)		10.3%
Total Share Capital		100.0%

The Bank’s efforts to further integrate its operations also led to the absorption-merger of its wholly-owned subsidiary National Real Estate S.A. (“**National Real Estate**”) on 31 March 2006 and to the spin-off of the Bank’s warehousing division into its wholly-owned subsidiary, Pronomiouhos S.A. Genikon

Apothikon Hellados, which was completed on 17 March 2008 and which is accounted for as an asset held for sale with a book value of €117.8 million on 30 September 2009. The Bank also merged National Management & Organization Co. through absorption, effective as at 31 March 2007.

The Bank intends to expand through organic growth and to continue to evaluate acquisition, joint venture and partnership opportunities as they arise. In keeping with this strategy, the Bank has expanded its presence in SEE. In October 2003, the Bank acquired Banca Romaneasca S.A. (“**Banca Romaneasca**”) in Romania, and in 2005 the Bank acquired Eurial, a Romanian automobile leasing company that was subsequently renamed NBG Leasing IFN S.A., as well as Alpha Romania Insurance, which it acquired from another Greek bank. These acquisitions followed the expansion of the Bank’s banking activities through the acquisitions of Stopanska Banka A.D.-Skopie (“**Stopanska Banka**”) in FYROM and United Bulgarian Bank A.D.-Sofia (“**UBB**”) in Bulgaria in 2000.

In August 2006, the Bank undertook its largest international acquisition to date, acquiring 46% of the ordinary shares and 100% of the founder shares in Finansbank, a commercial and retail bank in Turkey. Finansbank was the fifth-largest private bank in Turkey in terms of total assets as at 31 March 2009, according to Banks Association of Turkey data. The Bank made a mandatory offer to the minority shareholders of Finansbank in January 2007, acquiring a further 43.44% of Finansbank’s outstanding ordinary shares. As at 30 September 2009, the Group held 94.79% of Finansbank’s outstanding share capital.

In September 2006, the Bank entered into an agreement with the Republic of Serbia for the acquisition of 99.4% of the share capital of Vojvodjanska Banka a.d. Novi Sad (“**Vojvodjanska**”). The acquisition was effected on 31 December 2006.

Set forth below is a chart indicating the individual companies within the Group.

NOTE 1: Group Companies

Subsidiaries	Country	Tax years unaudited	Group %	
			30.09.2009	31.12.2008
National P&K Securities S.A.	Greece	2008	100.00%	100.00%
Ethniki Kefalaïou S.A.	Greece	2006-2008	100.00%	100.00%
NBG Asset Management Mutual Funds S.A.	Greece	2005-2008	100.00%	100.00%
Ethniki Leasing S.A.	Greece	2006-2008	100.00%	100.00%
NBG Property Services S.A.	Greece	2007-2008	100.00%	100.00%
Pronomiouhos S.A. Genikon Apothikon Hellados	Greece	2007-2008	100.00%	100.00%
NBG Bancassurance S.A.	Greece	2007-2008	100.00%	100.00%
Innovative Ventures S.A. (I-Ven)	Greece	2005-2008	100.00%	100.00%
Ethniki Hellenic General Insurance S.A.	Greece	2006-2008	100.00%	100.00%
Audatex Hellas S.A.	Greece	2008	70.00%	70.00%
National Insurance Brokerage S.A.	Greece	2008	95.00%	95.00%
ASTIR Palace Vouliagmenis S.A.	Greece	2006-2008	85.35%	85.35%
Grand Hotel Summer Palace S.A.	Greece	2007-2008	100.00%	100.00%
NBG Training Center S.A.	Greece	2007-2008	100.00%	100.00%
Ethnodata S.A.	Greece	2005-2008	100.00%	100.00%
KADMOS S.A.	Greece	2007-2008	100.00%	100.00%
DIONYSOS S.A.	Greece	2007-2008	99.91%	99.91%
EKTENEPOL Construction Company S.A.	Greece	2006-2008	100.00%	100.00%
Mortgage, Touristic PROTYPOS S.A.	Greece	2007-2008	100.00%	100.00%
Hellenic Touristic Constructions S.A.	Greece	2007-2008	77.76%	77.76%
Ethnoplan S.A.	Greece	2007-2008	100.00%	100.00%
Ethniki Ktimatikis Ekmetalefsis S.A.	Greece	2007-2008	100.00%	100.00%
Ethniki Factors S.A.	Greece	—	100.00%	—
Finansbank A.S. (*)	Turkey	2004-2008	99.79%	99.79%
Finans Finansal Kiralama A.S. (Finans Leasing) (*)	Turkey	2004-2008	61.68%	61.68%
Finans Yatirim Menkul Degerler A.S. (Finans Invest) (*)	Turkey	2004-2008	99.70%	99.70%

Subsidiaries	Country	Tax years unaudited	Group %	
			30.09.2009	31.12.2008
Finans Portfoy Yonetimi A.S. (Finans Portfolio Management) (*)	Turkey	2004-2008	99.70%	99.69%
Finans Yatirim Ortakligi A.S. (Finans Investment Trust) (*)	Turkey	2004-2008	87.26%	87.25%
IBTech Uluslararası Bilisim Ve Iletisim Teknolojileri A.S. (IB Tech) (*)	Turkey	2005-2008	99.64%	99.59%
Finans Emeklilik ve Hayat A.S. (Finans Pension) (*)	Turkey	2007-2008	99.79%	99.79%
Finans Tuketici Finansmani A.S.(Finance Consumer Funding) (*)	Turkey	—	99.79%	99.79%
Finans Faktoring Hizmetleri A.S. (Finans Factoring) (*)	Turkey	—	99.79%	—
Finans Malta Holdings Ltd	Malta	2006-2008	100.00%	99.79%
Finansbank Malta Ltd	Malta	2005-2008	100.00%	99.79%
United Bulgarian Bank A.D.—Sofia (UBB)	Bulgaria	2005-2008	99.91%	99.91%
UBB Asset Management	Bulgaria	2004-2008	99.92%	99.92%
UBB Insurance Broker	Bulgaria	2007-2008	99.93%	99.93%
Interlease E.A.D., Sofia	Bulgaria	2004-2008	100.00%	100.00%
Interlease Auto E.A.D.	Bulgaria	2008	100.00%	100.00%
ETEBA Bulgaria A.D., Sofia	Bulgaria	—	100.00%	100.00%
ETEBA Romania S.A.	Romania	2000-2008	100.00%	100.00%
Banca Romaneasca S.A. (*)	Romania	2006-2008	99.28%	99.28%
NBG Leasing IFN S.A.	Romania	2007-2008	100.00%	100.00%
S.C. Garanta Asigurari S.A.	Romania	2003-2008	94.96%	94.96%
Vojvodjanska Banka a.d. Novi Sad ⁽²⁾	Serbia	2005-2008	100.00%	100.00%
NBG Leasing d.o.o. Belgrade	Serbia	2005-2008	100.00%	100.00%
NBG Services d.o.o. Belgrade	Serbia	—	100.00%	100.00%
Stopanska Banka A.D.-Skopje (*)	F.Y.R.O.M.	2005-2008	94.64%	94.64%
NBG Greek Fund Ltd	Cyprus	2003-2008	100.00%	100.00%
National Bank of Greece (Cyprus) Ltd	Cyprus	2006-2008	100.00%	100.00%
National Securities Co (Cyprus) Ltd	Cyprus	—	100.00%	100.00%
NBG Management Services Ltd	Cyprus	2003-2008	100.00%	100.00%
Ethniki Insurance (Cyprus) Ltd	Cyprus	2003-2008	100.00%	100.00%
Ethniki General Insurance (Cyprus) Ltd	Cyprus	2005-2008	100.00%	100.00%
The South African Bank of Athens Ltd (S.A.B.A.)	S. Africa	—	99.67%	99.67%
NBG Asset Management Luxemburg S.A. ⁽¹⁾	Luxembourg	—	100.00%	100.00%
NBG Luxfinance Holding S.A. ⁽¹⁾	Luxembourg	—	—	100.00%
NBG International Ltd	U.K.	2004-2008	100.00%	100.00%
NBGI Private Equity Ltd	U.K.	2004-2008	100.00%	100.00%
NBG Finance Plc	U.K.	2004-2008	100.00%	100.00%
NBG Finance (Dollar) Plc	U.K.	2008	100.00%	100.00%
NBG Finance (Sterling) Plc	U.K.	2008	100.00%	100.00%
NBG Funding Ltd	U.K.	—	100.00%	100.00%
NBGI Private Equity Funds	U.K.	2004-2008	100.00%	100.00%
Eterika Plc (Special Purpose Entity)	U.K.	2008	—	—
Revolver APC Limited (Special Purpose Entity)	U.K.	2008	—	—
Revolver 2008-1 Plc (Special Purpose Entity)	U.K.	2008	—	—
Titlos Plc (Special Purpose Entity)	U.K.	—	—	—
NBGI Private Equity S.A.S.	France	2008	100.00%	100.00%
NBG International Inc. (NY)	U.S.A.	2000-2008	100.00%	100.00%
NBG International Holdings B.V.	The Netherlands	2008	100.00%	100.00%
CPT Investments Ltd	Cayman Islands	—	50.10%	50.10%

(*) % of participation includes the effect of put and call option agreements

- (1) NBG Luxembourg Holding S.A was merged with NBG Luxfinance Holding S.A. on 30.06.2009 and renamed to NBG Asset Management Luxembourg S.A.
- (2) National Bank of Greece a.d. Beograd which was merged with Vojvodjanska Banka a.d. Novi Sad has been tax audited up to 2000.

Recent Developments

In February 2008 the Bank established two wholly owned subsidiary companies, NBG Finance (Dollar) Plc and NBG Finance (Sterling) Plc.

On 18 March 2008, NBGI Private Equity Ltd established NBGI Private Equity S.A.S., a wholly owned subsidiary located in France.

On 16 July 2008 the Bank disposed of its 30% associate, Siemens Enterprise Communications S.A. The total consideration agreed amounted to €11.4 million.

On 25 November 2008, the Bank's wholly owned subsidiary Ethniki Insurance announced a voluntary retirement scheme whereby employees fulfilling certain criteria have the opportunity to leave service receiving additional benefits to those provided by law, up to 31 December 2010 and subject to the approval of the Voluntary Retirement Scheme Committee which includes representatives of the company and its employees. Employees of whom applications have not yet been approved may withdraw their interest up to their leaving date. A total of 246 employees have subscribed to the programme to date, out of whom 20 have withdrawn their application and 97 had left the company up to 30 September 2009. Up to that date, the Group had recognised an expense of €30.3 million (€15 million in 2008 and €15.3 million in the first nine months of 2009) in respect of employees for whom applications have been accepted.

On 23 December 2008 the Bank disposed of its 20.23% associate, Hellenic Countryside S.A. The total consideration agreed amounted to €3.5 million.

On 9 February 2009 Finansbank participated with 33.33% in Bantas A.S, a newly established company active in cash transfer and security services.

On 24 February 2009, Finansbank disposed of its subsidiary Finans Malta Holdings Ltd to NBG International Holdings B.V. (a wholly owned subsidiary of the Bank), for the amount of €185 million. The disposal, which is part of the NBG Group restructuring efforts, was made at arm's length and no gain or loss has arisen in the consolidated financial statements.

On 19 May 2009, the Bank established Ethniki Factors S.A., a wholly owned subsidiary.

On 8 June 2009, Finansbank established Finans Faktoring Hizmetleri A.S., a wholly owned subsidiary.

On 10 July 2009, the Bank disposed of its participation in Social Securities Funds Management S.A. for the amount of €1.3 million. The shares that were disposed of represented 20% of the company's share capital. After the disposal, the participation of the Bank in Social Securities Funds Management S.A. amounted to 20%.

In July 2009, the Bank participated with 21.83% in Pyrrichos Real Estate S.A., a newly established company active in real estate management.

On 31 July 2009 the Bank entered into a private agreement with TOMI S.A. of ELLAKTOR Group to jointly control AKTOR FM, through the acquisition by the Bank of a minority interest in the said company. The minority interest was acquired through a share capital increase of AKTOR FM with cancellation of the preemptive rights of TOMI S.A., which the Bank covered in full. The share capital increase was completed on 18 January 2010.

On 15 September 2009, the Bank and Ethniki Kefalaiou S.A. disposed of their entire participation in Phosphoric Fertilizers Industry S.A. for the amount of €13.6 million and €5.3 million respectively.

On 3 October 2009, UBB established UBB Factoring EOOD, a wholly owned subsidiary of UBB.

By resolution of the General Meeting of the Bank's shareholders on 14 January 2010, 241 real estate properties were contributed by the Bank to a real estate investment company to be formed under the name "NBG PANGAEA Real Estate Investment Company". See "*The Business of the NBG Group—Real Estate Management*".

Recent Financings

On 6 June 2008, the Board of Directors of the Bank approved the issuance of 25 million non-cumulative non-voting redeemable preference shares, which were offered in the form of ADRs in the United States, at a price of U.S.\$25 per preference share (equivalent to €16.11 on the date of the issuance). The total proceeds of the offering amounted to U.S.\$625 million or €402.7 million. The annual dividend rate is set to U.S.\$2.25 per preference share.

On 31 July 2008, the Bank issued €1,340 million secured floating rate notes due in June 2035, which are backed by corporate collateralized debt obligations. The notes comprise €975 million class A notes with interest paid quarterly at a rate of three-month EURIBOR plus 0.30% and €365 million class B notes with interest paid quarterly at a rate of three-month EURIBOR plus 2.5%. The class A notes have been rated "A1" by Moody's, were repurchased by the Bank by means of a private placement at the issue price and subsequently were listed for trading on the Luxembourg Stock Exchange. The class A notes will be used as security for obtaining liquidity from the ECB via the Bank of Greece. The Bank retains the option to call the notes on any interest payment date and reissue a new series or sell the notes to investors.

On 4 August 2008, the Bank entered into a €500 million *Schuldscheindarlehen* loan agreement with lenders Bayerische Hypo-und Vereinsbank AG and Bayerische Landesbank; each lender provided half of the loan facility amount. The Bank exercised its right to borrow €500 million under the facility on the same date. The facility matures on 4 August 2010, and interest payments are due every six months during the term of the loan. The interest payable is equal to EURIBOR plus 0.36% plus certain costs. Under the terms of the *Schuldscheindarlehen*, the lenders are entitled to assign the loan without consent of the Bank, subject to certain restrictions.

On 28 November 2008, the Bank issued two series of covered bonds each for €1 billion, with a maturity of five and six years, respectively (with a one-year extension option), at the ECB's annual interest rate plus a margin of 0.65% and 0.70%, respectively. The issue forms part of the Bank's €10 billion covered bond programme and is secured primarily by mortgage loans. The two covered bonds series have been rated "Aaa" by Moody's and "AAA" by Fitch and were repurchased by the Bank by means of a private placement at the issue price. The covered bonds were listed for trading on the Luxembourg Stock Exchange, with a view to being placed with institutional investors. Until they are placed the bonds will be used as security for obtaining liquidity from the ECB via the Bank of Greece.

On 12 December 2008, the Bank issued €1,768.9 million secured floating rate notes due in September 2020, which are backed by a pool of receivables arising from revolving consumer loans and credit card accounts. The issue comprises €1,500 million class A notes with interest paid monthly at a rate of one-month EURIBOR plus 0.30% and €268.9 million class B notes with interest paid monthly at a rate of one-month EURIBOR plus 0.60%. The class A notes have been rated "A" by Fitch, were repurchased by the Bank by means of a private placement at the issue price and subsequently were listed for trading on the Luxembourg Stock Exchange. The class A notes will be used as security for obtaining liquidity from the ECB via the Bank of Greece. The Bank retains the option to call the notes on any interest payment date and reissue a new series or sell the notes to investors.

On 12 December 2008, Finansbank signed a syndication loan amounting to U.S.\$470 million issued in two currencies, €226 million and U.S.\$183 million at an interest rate of monthly EURIBOR +100 bps and LIBOR plus 100 bps, respectively. The loan matures on 11 December 2009.

On 26 February 2009, the Bank issued through a special purpose entity €5.1 billion floating rate asset backed notes due September 2039. The notes pay interest semi-annually on the 20th day of each March and September commencing in September 2009 and at a rate of six-month EURIBOR plus 0.50% per annum. The notes have been rated "A1" by Moody's, were repurchased by the Bank by means of a private placement at the issue price and subsequently were listed for trading on the Luxembourg Stock Exchange. The notes will be used as security for obtaining liquidity from the ECB via the Bank of Greece. The Bank retains the option to call the notes on any re-novation date or on any optional redemption date and reissue a new series or sell the notes to investors.

On 22 May 2009, NBG Finance Plc repaid €1,500 million in floating rate notes issued in May 2007.

Following the Board of Directors' resolution on 18 June 2009, the Bank, in July 2009, increased its ordinary share capital by offering 110,367,615 new ordinary shares of nominal value of €5.00 each and subscription price of €11.30 each through a rights issue. The shares were initially offered to existing ordinary shareholders at a ratio of 2 new shares for every 9 shares held. The total capital raised amounted to €1,247.2 million.

On 22 June 2009, the Bank announced a voluntary tender offer for the acquisition of any and all of the five series of the non-cumulative non-voting Preferred Securities issued by NBG Funding and guaranteed by the National Bank of Greece. The tender offer was for all the Preferred Securities in an aggregate nominal value of approximately €1.050 million, excluding the preferred securities that had already been acquired on open market by the Bank of an aggregate nominal value of approximately €450 million. Holders of preferred securities of an aggregate nominal value of approximately €450 million (equal to approximately 43% of the aggregate nominal value of the preferred securities subject to the tender offer) validly tendered their preferred securities, resulting in the strengthening of the Bank's core Tier I capital by approximately €166 million. Subsequent to 7 July 2009 (expiry date of the tender offer) and up to 30 September 2009 the Bank had purchased an additional portion of the outstanding preferred securities of an aggregate nominal amount of €32.2 million which resulted in a further strengthening of the Bank's core Tier I capital by approximately €10.6 million.

On 7 October 2009, the Bank issued one series of covered bonds for €1.5 billion, with a maturity of seven years (with a one-year extension option), at a fixed rate of 3.785%. The issue forms part of the Bank's €10 billion covered bonds programme and is secured primarily by mortgage loans. The covered bonds series has been rated "Aaa" by Moody's and "AAA" by Fitch. The covered bonds were listed for trading on the Luxembourg Stock Exchange.

On 22 December 2009, the Board of Directors of the Bank approved the share capital increase by €98,465 through the issue of 19,693 ordinary shares derived from the exercise of stock options under Programs A and B. See "*The Bank and the Group—Share Ownership*".

Financings Under the Hellenic Republic Bank Support Plan

We have participated in two of the three pillars of the Hellenic Republic bank support plan. Pursuant to the preference share facility, on 22 January 2009 at an extraordinary General Meeting, the Bank's shareholders approved the issue and sale to the Hellenic Republic of 70 million redeemable preference shares of par value €5 each. These preference shares bear a fixed return of 10% per annum. As consideration, the Hellenic Republic contributed to the Bank an amount of Greek government bonds with a market value of €350 million as of 21 May 2009. These bonds have a coupon equal to six-month EURIBOR plus 1.3%.

Under the government-guaranteed short-term borrowings facility, in June 2009 the Bank issued €500 million of floating rate notes guaranteed by the Hellenic Republic, bearing interest at a rate of three-month EURIBOR plus 0.25%, which matured in December 2009. See "*Overview of the Banking Services Sector in Greece—Plan for the Support of the Liquidity of the Greek Economy*".

Board of Directors and Senior Management

The Chief Executive Officer is responsible for the management of the Bank, under the supervision of the Board of Directors. The Board of Directors is composed of one executive member, and 12 non-executive members, of whom at least two must be independent in accordance with the provisions of Greek Law 3016/2002, and one of whom is the Hellenic Republic representative pursuant to the terms of the Bank's participation in the Hellenic Republic bank support plan. Directors are elected by the shareholders at the annual General Meeting for a term of three years and may be re-elected.

The Board of Directors meets as required by Greek law, or the Bank's Articles of Association and is convened either by its Chairman or at the request of any two directors. The Board of Directors may also meet by way of teleconference. The quorum for a Board of Directors meeting is a majority of all Board members. In addition, at least five directors must be physically present at the meeting. Resolutions are adopted by majority vote of those present and those who have submitted proxies. Each director has one vote but may also represent one other director by written proxy.

On 26 February 2009, Mr. Theodoros I. Abatzoglou was elected as a member of the Board following the resignation of Mr. George I. Mergos. On 26 February 2009, Mr. Alexandros N. Makridis was elected as a member of the Board as representative of the Greek State under the terms of the Hellenic Republic bank support plan (Law 3723/08). On 29 July 2009, Mr. Panagiotis C. Drosos resigned from the BoD and on 28 August 2009, Mr. Dimitrios Tzanninis was elected by the BoD. On 27 August 2009, Mr. Achilleas D. Mylonopoulos resigned from the BoD and on 28 August 2009, Mr. Alexandros G. Stavrou was elected by the BoD. At its meeting of 2 December 2009 the Board of Directors of the Bank elected in replacement of executive members Mr. Efstratios-Georgios (Takis) Arapoglou and Mr. Ioannis Pehlivanidis, who both resigned, Mr. Vassilios Rapanos, Professor of the University of Athens, as non-executive Chairman of the

Board, and Mr. Apostolos Tamvakakis, Economist, as executive member of the Board and Chief Executive Officer, with terms of office equivalent to the outstanding terms of office of the members who resigned.

Also, at its meeting of 14 January 2010 the shareholders elected in replacement of 8 members who expressed their wish not to be re-elected 5 new members. Following the General Meeting held on January 14, 2010, the Board of Directors is now as follows:

Executive Members

Apostolos S. Tamvakakis Chief Executive Officer of NBG

Non-Executive Members

Vassilios T. Rapanos Chairman of the Board

Ioannis C. Giannidis Professor, University of Athens Law School and Legal Counsellor

Alexandros G. Stavrou Secretary of the NBG Board of Directors

Ioannis P. Panagopoulos NBG Officer, Employees' representative, Chairman of the Greek General Confederation of Labour

Independent Non-Executive Members

H.E. the Metropolitan of Ioannina Theoklitos . . . Bishop of the Greek Orthodox Church, Ioannina prefecture

Alexandra T. Papalexopoulou-Benopoulou Member of the Board of Directors, TITAN Cement S.A.

Maria S. Sklavenitou Chairman of the Board J & S Sklavenitis S.A.

Stefanos C. Vavalidis Member of the Board of Directors, European Bank for Reconstruction & Development (“EBRD”)

Georgios P. Zanias Economist, Chairman of the Council of Economic Advisers

Vasilios K. Konstantakopoulos Shipowner

Petros K. Sabatacakis Economist

Greek Government Representative

Alexandros N. Makridis President of the Board of Directors & Managing Director of Chryssafidis S.A.

The business address of each member of the Board of Directors is 86 Eolou Street, Athens 10232, Greece.

There are no potential conflicts of interest between any duties to the National Bank of Greece S.A. of the Directors listed above and their private interests and/or other duties.

Curricula vitae

Below are the curricula vitae of the Chairman and Chief Executive Officer, as well as those of the principal managers running various businesses of the Bank.

Chairman

Vassilios Rapanos was born in Kos in 1947. He is Professor in the Department of Economics, University of Athens. He obtained a Bachelor's degree in Business Administration from the Athens School of Economics and Business (1975), a Master's degree in Economics from Lakehead University, Canada, and a Ph.D in Economics from Queen's University in Canada (1982). Professor Rapanos worked, for a number of years, as research assistant and later as research associate at the Centre of planning and Economic

Research. He also served in several posts at the Ministry of Economy and Finance, as Counselor to the Permanent Greek Delegation to the European Union, and as Deputy Head of the Greek Delegation to the OECD. From 1995 to 1998 he also served initially as Deputy Governor, and later as Governor of the National Mortgage Bank of Greece, and from 1998 to 2000 as Chairman of the Board of Directors of the Hellenic Telecommunications Organization. From 2000 to 2004, Mr. Rapanos was chairman of the Council of Economic Advisors, at the Ministry of Economy and Finance. From 2007 to 2009 Mr. Rapanos was a research associate with the Institute of Economic and Industrial Research (IOBE).

Chief Executive Officer

Apostolos Tamvakakis, born 1957, worked from 1984 to 1986 at Mobil Oil Hellas. Between 1986 and 1989 he worked at Hellenic Investment Bank as, successively, accounts officer, officer in charge of stock market issuance/underwriting, officer in charge of M&As, finally becoming Manager of Corporate Finance. In 1990, he was appointed Manager of Corporate Banking, Corporate Finance and Trading at ABN AMRO Bank and, from 1993 onwards, as the Bank's Deputy General Manager, Greece. From 1996 to 1998 he served as Deputy Governor of National Mortgage Bank and from 1998 to 2004 as Vice Chairman of NBG. In 2004, he became Executive Chairman and CEO of Lamda Development S.A. From March through December 2009 he served on the management team of the Geneva-based Latsis Group, where he was Head of Strategy and Business Development.

Mr. Tamvakakis has served as Vice-President of HELEX (Hellenic Exchanges SA), Chairman of the Steering Committee of the Inter-Alpha Group of Banks, Chairman of Ethnocard (National Management & Organization Co), National Securities SA and ETEVA (National Investment Bank for Industrial Development), President of the Southeastern European Board of the Europay Mastercard group, and as a member of various other boards and committees. Mr. Tamvakakis is a graduate of the Economics University of Athens (1979) and holds an MA in Economics from the University of Saskatchewan, Canada (1981).

The business address of the Chairman and the Chief Executive Officer is 86 Eolou Street, 10232 Athens, Greece.

Key Management

Dr. Omer A. Aras, born 1954, is Vice-Chairman of the Finansbank's Board of Directors, Head of NBG Group International Activities and Chief Executive Officer of Finansbank. Dr. Aras graduated from the Istanbul Academy of Economic and Commercial Sciences, Department of Economics, in 1975. He received an MBA in 1978 and a PhD in Business Administration in 1981 from Syracuse University. Over the next three years, he was a faculty member at the Business Administration Department of Ohio State University and worked as a consultant. Between 1984 and 1987, he served as Credit Marketing Manager and Credit Committee Member at Citibank, and worked as the Head of Yapi Kredi Securities. Dr. Aras participated in the founding of Finansbank in 1987, and served as Assistant General Manager for two years and as General Manager for six years and as an Executive Board Member of Finansbank and Vice-Chairman of Fiba Holding from 1989 to 2006. Between 2003 and 2007 he also served as Board Member of the Turkish Industrialists' Businessmen's Association.

Doucas J. Palaiologos, born 1952, is Chairman and Managing Director of EH. Mr. Palaiologos was professionally trained in the United Kingdom from 1970 to 1972 by the Century Insurance Co. Ltd. and Glanvil Enthoven Insurance Brokers, and since 1972 he has worked continuously for Hellenobretaniki Insurance Company. He has been Chairman and Managing Director of Hellenobretaniki, Vice-President of Palmafone Hellenic Mobile Communications and President of Unifon Company. He has also been Vice-President of ICAP S.A., and has been a Board Member of Air Liquide and IOBE. Mr. Palaiologos has also been Chairman of the Association of Insurance Companies—Greece for the terms 1989-1990, 1990-1992, 1996-1998 and 2005-2007, and Secretary General from 2003 to 2004. Currently, he is the Vice-Chairman of the Association of Insurance Companies—Greece. Additionally, Mr. Palaiologos is the Chairman of the Board of Directors for the following companies: Garanta Insurance Company (Romania), Ethniki Insurance Company (Cyprus) and Alpha Insurance Brokers S.A. He holds a law degree from Athens Law School, an MBA from INSEAD Fountainebleau and he is a Fellow of the Chartered Insurance Institute.

Marinos Stratopoulos, born 1964, is the President of the Executive Board of Vojvodjanska since its acquisition by the Group in December 2006. He started his career in banking in 1993 in Xiosbank S.A. and then served in several managerial positions in Piraeus Bank Group, Egnatia Bank Romania S.A., Egnatia

Bank S.A. and National Bank of Greece a.d. Beograd. In parallel to his banking career, he worked from 1993 to 2000 as a part time instructor in Accounting, Mathematics of Finance, Business Administration and Business Finance at the American College of Greece. He holds a Diploma of Deck Officer of the Merchant Marine, a BSc in Business Administration from the American College of Greece and an MSc from the University of Lancaster.

Hector Zarca, born 1959, is Managing Director and Chief Executive Officer of the SABA. He joined the Bank in November 2001 as Chief Financial Officer and was elected as a member of the Board of Directors in August 2002, after which he was appointed to his present position in December 2003. He was previously Group Financial Director of Sasfin Holdings Limited for five years from August 1996, after seven years of service with the Standard Bank of South Africa Limited, rising to the position of Chief Financial Officer of Commercial Banking. Mr. Zarca obtained a BComm and BAcc from the University of the Witwatersrand and thereafter qualified as a chartered accountant in 1985.

Stilian Vatev, born 1956, is the Chief Executive Officer and a member of the Board of Directors of UBB. He joined UBB in 1993 after serving in several managerial positions at the Bulgarian National Bank. He is also a member of the Board of Directors of Interlease AD, Interlease Auto AD, and UBB Asset Management AD. Further, Mr. Vatev is the Chairman of the Board of Directors of UBB-AIG Life Insurance Company AD and UBB-AIG Insurance and Reinsurance Company AD, and is a member of the SEE Regional Advisory Board of MasterCard-Europe. Mr. Vatev holds an MA in Finance and Credit and has attended several banking related programmes in the United Kingdom, Switzerland and Japan.

Gligor Bishev, born 1958, is the First General Manager of Stopanska Banka. He joined Stopanska Banka in 2000 after serving as Deputy Governor of the National Bank of FYROM. Mr. Bishev is an Associate Professor at the Faculty of Economics, Prilep, and Professor at the Post-Graduate Studies at both the Faculty of Economics, Skopje and the Institute of Economics, Skopje. He participated in the monetary reform in the FYROM as well as in several research projects in banking, monetary policy, applied economics, and economic development. He holds a PhD in Economics and has attended various seminars and training courses in Austria, the United Kingdom and Switzerland.

Michalis Kokkinos, born 1944, is the Managing Director and a member of the Board of Directors of NBG Cyprus since March 2007. He is also member of the Board of Directors of Ethniki Insurance (Cyprus) Ltd and represents the Bank as a member of the Board of Directors of the Association of Cyprus Commercial Banks. He has 40 years of experience in the banking sector and has held several senior managerial positions with the Group, as well as with Aspis Bank, a Greek bank headquartered in Athens.

General Managers

The Board of Directors appoints General Managers whose role is to supervise and coordinate the tasks of the various divisions or groups of divisions. The General Managers each report to the Chief Executive Officer and are responsible for:

- supervising and coordinating the activities of their respective units;
- monitoring progress with regard to the Bank's business targets and goals;
- approving expenditures, investments and financing within set limits; and
- contributing to the Bank's management regarding the design of the Bank's strategy, setting targets for the Bank and drawing up an annual budget for their respective Divisions.

There are currently sixteen General Managers:

Core Business lines

Alexandros Tourkolias, born 1946, is the Executive General Manager of Corporate and Investment Banking. He is a member of the Bank's Credit Committee, Chief Executive Officer and Vice-President of Ethniki Leasing, Vice-President of NBG Bancassurance, First Vice-President of EH and on the Boards of Directors of NBG Cyprus, UBB and NBG International Ltd ("NBGI").

Petros Christodoulou, born 1960, is the General Manager of Treasury and Private Banking. He is the Vice-President of National P&K Securities. He is also a member of the Investment Committee of EH and the Foundation for Economic and Industrial Research.

Abraham Minos Moissis, born 1962, is the Executive General Manager of Retail Banking. He is the Managing Director of NBG Bancassurance and he is on the Board of National P&K Securities and EH.

Demetrios Demopoulos, born 1947, is the General Manager of Corporate Banking. He is on the Board of Directors of National P&K Securities, Ethniki Leasing and Astir Palace.

The business address of each General Manager is 86 Eolou Street, 10232 Athens, Greece.

Operations and Support

Anthimos Thomopoulos, born 1961, is the Chief Financial Officer and Chief Operations Officer. He joined the Bank in 1998 as Group Risk Director after serving as a Managing Partner of KPMG Greece. He is Chairman of the Board of Protypos, Ethnoplan, and Ethnodata, and Vice-Chairman and CEO of Astir Palace. He is on the Board of SABA, UBB, Finansbank, Vojvodjanska, the Hellenic Deposit Guarantee Fund and ETAT.

Demetrios Lefakis, born 1960, is the Chief Risk Officer. Before joining NBG, he worked for Citigroup in various senior positions in the United States, Latin America and Asia. He is on the Boards of Directors of Finansbank and P&K Securities S.A.

Michael Oratis, born 1957, is the General Manager of Risk Management. Before joining the Bank in 1999, he worked for ABN AMRO Bank, Mytilinaios SA and Citibank as Country Treasurer. He is a member of the Board of Directors of SABA.

Agis Leopoulos, born 1968, is the General Manager of International. He is also the Chairman of Interlease and South African Bank of Athens, and a member of the Board of Directors of NBG Cyprus, Stopanska Banka, UBB, Banca Romaneasca and Vojvodjanska.

Paul Mylonas, born 1958, is the Chief Economist, Chief Strategist and Head of Investor Relations. Before joining the Bank, he worked at the OECD and the IMF. He is a member of the Boards of Directors of the Foundation for Economic and Industrial Research and the Hellenic Centre for Investment.

George Paschas, born 1956, is the Chief Audit Executive. He is a member of the Institute of Internal Auditors and the Association of Certified Fraud Examiners. He is a graduate of the University of Piraeus, holding a degree in Business Management and a degree in Money & Foreign Exchange Markets.

Eleni Tzakou Lampropoulou, born 1962, is the General Manager of Operations. She is Chairman at Ethniki Factors, S.A. and Vice-Chairman at Ethnodata, Ethnoplan and National P&K Securities. Before joining the Bank, Mrs. Tzakou was an executive at Eurobank EFG for seventeen years. She worked as Head of Operations Sector & Global Transaction Services. Mrs. Tzakou holds a degree in Economics from the University of Piraeus (scholarship awarded) and an MBA from the University of Wales & Manchester Business School, with honours.

Aristotelis Karytinis, born 1956, is the General Manager of Real Estate. He is also Chairman of Grand Hotel Summer Palace S.A., Hellenic Tourist Constructions S.A., Dionysos S.A., Mortgage-Tourist Protypos S.A., Pronomiouhos S.A and Genikon Apothikon Hellados, and EKTENEPOL. Further, he is Chairman and CEO of NBG Property Services S.A., Vice-Chairman of Ektenepol and Propindex S.A. and member of the Board of Directors of Astir Palace. Before joining the Bank, he held senior positions within the Eurobank EFG Group, including Head of the Real Estate Group, Head of Mortgage Lending and CEO of Eurobank Properties REIC. His resume includes several years of service as manager of various companies in the public and private sector. Mr. Karytinis holds a PhD in finance from the University of Warwick, United Kingdom.

Lambros Papakonstantinou, born 1965, is the General Manager of Investment Banking. He is Chairman of Ethniki P&K Securities and ETEBA Romania S.A. He previously worked for Barclays Bank and ABN AMRO before founding P&K Securities, which was subsequently acquired by the Bank. Mr. Papakonstantinou holds an MSc in Chemical Engineering from NTUA and an MBA from INSEAD.

Leonidas Fragkiadakis, born 1966, is the General Manager of Treasury and Global Markets. He is a member of the Board of National P&K Securities, CPT and the Chairman of the Hellenic Chapter of Forex Club/ACI. He obtained his Bachelor's Degree in Economics from Trinity College, Cambridge University and his MBA from the Wharton School of the University of Pennsylvania. Prior to joining the Bank, he was employed by Credit Suisse First Boston, New York.

Miltiadis Stathopoulos, born 1944, is the General Counsel. He is a lawyer and he joined the Group in 1972. From 1995 until end of January 2010 he was the Director of the Legal Division of the Bank. For

many years, he was Vice-Chairman and Board member of the brokerage firm DELPHI S.A. (subsidiary of the ex National Mortgage Bank). He is Vice-Chairman of EKTENEPOL S.A., an NBG subsidiary, and member of the Board of BANKASSURANCE, a member of the NBG Group.

Andreas Vranas, born 1952, is the General Manager of Human Resources of the Group. He joined NBG Group in 1979. Until 1996 he worked as manager at ETEBA in the fields of project financing, equity investments and portfolio management. From 1996 to 2004 he was Vice Chairman of the Board of Directors at NBG and Deputy Governor responsible for Corporate Banking, Shipping and the domestic branch network of the Bank. He holds a degree in Business Administration from the Athens University of Economics and Business, a Masters degree in Finance from the Manchester University and a Ph.D. in Finance from the University of Athens.

Assistant General Managers

Andreas Athanasopoulos, born 1966, is Assistant General Manager in Retail Banking. He holds a PhD in Industrial and Business Studies from Warwick Business School, an MSc in Statistics and Operational Research from Essex University and a BSc in Mathematics from the University of Patras. He has worked as a professor at Warwick University (1991-1996) and at ALBA Graduate School. Before joining the Bank he served as a Manager in Marketing in Piraeus Bank and in Eurobank EFG as a Deputy General Manager of Small Enterprises.

Demetrios Vrailas, born 1951, is Assistant General Manager of Information Systems. He holds a BSc in Mathematics from the University of Athens and an MSc from Loughborough University of Technology in the United Kingdom. He has previously worked in Alpha Bank as Assistant Manager in the Organization Division. He is a Director of Ethnodata and Ethnoplan.

Ioanna Katziliari-Zour, born 1961, is Assistant General Manager in Retail Banking. She holds an MSc in Economics from the London School of Economics and a BSc in Economics from Bristol University. She joined the Bank in 2006 after having served as Assistant General Manager of Strategic Marketing at Eurobank EFG. She has also worked for Novabank, Telestet, Pepsico IVI and Procter & Gamble Hellas.

Ioannis Kyriakopoulos, born 1959, is Assistant General Manager of Finance. He holds a BSc in Mathematics and Economics from the University of Athens and an MSc in Statistics and Operational Research from Loughborough University in the United Kingdom. He has worked at the Bank since 1977. From 2002 to April 2009, he was Manager in the Financial and Management Accounting Division. He is Chairman of the Board of Ethniki Ktimatikis Ekmetalefsis S.A. and Kadmos S.A., Vice-Chairman of Grand Hotel Summer Palace S.A. and Pronomiouhos S.A. Genikon Apothikon Hellados, Vice-Chairman in associated companies Larco S.A. and Planet S.A. and Director of Ethnoplan, Ethnodata, Ethniki Factors S.A., NBG Asset Management, Astir Palace, EKTENOPOL Construction Company S.A., NBG Funding Ltd and NBGI Holdings BV.

Spyridonas Mavrogalos, born 1968, is Assistant General Manager of Financial and Operations. He is a certified accountant and holds an MBA in Finance from the University of Nottingham and a BSc in Computer Information Systems from Deree College. Before joining the Bank he served as General Manager of Operations in Cosmote Group. He has also worked in Eurobank EFG in their Integration Office, Risk Management and Internal Audit divisions, at ABN Amro Bank N.V. and at KPMG.

Theofanis Panagiotopoulos, born 1955, is Assistant General Manager in Corporate Banking. He holds a BSc from the University of Piraeus. He is a Director of Ethniki Leasing, Ethniki Factors S.A. and General Cables Company S.A.

Garyfallia Spyriouni, born 1963, is Assistant General Manager of Financial and Operations, supervising Tax issues of the Bank and the Group. Before joining the Bank in 2007, she served as partner at KPMG and also worked for Citibank. She holds a BSc in Business Administration from Athens University of Economics and Business and is a certified public accountant in Greece. She is a Director of NBG Factors S.A. and Finansbank Malta Ltd.

The NBG Group Executive Board

The NBG Group Executive Board was established by Management's Act No. 145/02.03.2007 and is the supreme body of the Bank with approving authority. It may decide, under the authority vested in it by the Bank's Board of Directors on issues regarding the implementation of the Bank's business plan, which do not fall under the authority of other committees or Bank Executives.

The following are members of the Senior Executive Committee:

- Apostolos Tamvakakis (Chairman)
- Anthimos Thomopoulos
- Alexandros Tourkolias
- Demetrios Lefakis
- Abraham Minos Moissis
- Paul Mylonas (Secretary)

Executive Credit Committee

The Executive Credit Committee was established by Management's Act No. 244/08.04.2008 and its purposes are to:

- establish the limits for all levels of credit approval;
- approve loans of amounts exceeding the limits of the set credit approval authorities;
- implement new credit approval levels and review or abolish existing credit approval limits; and
- amend the Credit Policy rules of the credit approval levels.

The following are members of the Executive Credit Committee:

- Apostolos Tamvakakis (Chairman)
- Alexandros Tourkolias
- Demetrios Lefakis

Board Practices

The Bank does not have directors' service contracts or other agreements that provide for benefits on termination of employment.

The following list summarises the terms of office of the members of the Board of Directors of the National Bank of Greece.

<u>Name</u>	<u>Start of Term</u>	<u>End of Term</u>
Executive Members		
Apostolos S. Tamvakakis	02 December 2009	2013
Non-Executive Members		
Vassilios T. Rapanos	02 December 2009	2013
Ioannis C. Giannidis	22 April 2004	2013
Alexandros G. Stavrou	28 August 2009	2013
Ioannis P. Panagopoulos	28 June 1994	2013
Independent Non-Executive Members		
H.E. the Metropolitan of Ioannina Theoklitos	28 June 1994	2013
Stefanos C. Vavalidis	22 April 2004	2013
Alexandra T. Papalexopoulou-Benopoulou	14 January 2010	2013
Maria S. Sklavenitou	14 January 2010	2013
Georgios P. Zantias	14 January 2010	2013
Vasilios K. Konstantakopoulos	14 January 2010	2013
Petros K. Sabatacakis	14 January 2010	2013
Greek Government Representative*		
Alexandros N. Makridis	26 February, 2009	2013

* The term of the government-appointed Director will also be considered for renewal on that date but may terminate sooner if the government preference shares are repaid.

The Bank's corporate governance practices closely follow the requirements imposed by the laws of Greece. The most significant differences between the Bank's corporate governance practices, including the provisions of the Sarbanes Oxley Act, and those followed by US-based companies under the New York

Stock Exchange listing standards have been posted on the Bank's website at the following address: www.nbg.gr.

In 2007, after successfully accomplishing the key objectives of the corporate governance improvement plan adopted in 2005, the Bank renewed its commitment to further enhance its corporate governance practices by adopting a new improvement plan that was adopted by the Board of Directors. The Bank's actions in corporate governance are part of a broader effort of the Bank's management and Board of Directors to improve long-term shareholder value.

The most significant corporate governance objectives adopted and achieved in the most recent improvement plan are to:

- adopt the Bank's and the Group's Budget Policy, which underlines management's long-term strategic goals as they transpire in the Bank's business plan;
- adopt the NBG Group's Corporate Social Responsibility ("CSR") policy which has been posted on the Bank's website;
- adopt the NBG Group's Remuneration Principles and Executive Director Remuneration Policy;
- strengthen the Audit Committee's planning and review capacity, in view of the requirements of the Sarbanes Oxley Act and the Bank of Greece Governor's Act 2577 of 9 March 2006;
- establish a regular yearly retreat on group strategy that involves key senior executives from the Bank and the Group;
- strengthen the Board of Directors' understanding of the Bank's and the Group's compliance and risk functions; and
- adopt amendments to the Terms of Reference of the Board of Directors Secretariat and Shareholder Services Division that strengthen the Board's and Board Committees' support and corporate secretary functions.

Board Committees

Audit Committee

The Audit Committee of the Bank was established in May 1999, following the Act of the Governor of the Bank of Greece 2438/1998, and at present consists of five non-executive, independent members of the Board of Directors. The General Meeting of the Bank is responsible for appointing and replacing any member of the Audit Committee.

In March 2008, pursuant to the Bank of Greece Governor's Act 2577 of 9 March 2006, and the requirements of the Sarbanes Oxley Act, the Audit Committee Charter was amended. The purpose of the Audit Committee is to:

- review the diligent preparation of the Bank's and the Group's financial statements and additional material facts and information which are intended for disclosure;
- submit recommendations to the Board in relation to the appointment of the external auditors, the value of the sum of their fees, and the terms of engagement following appointment by the shareholders in a general meeting;
- monitor and control the independence, impartiality, objectivity and effectiveness of the external auditors;
- monitor the independence and objectivity of the external auditors regarding the provision of non-audit services, as well as to monitor the fairness of their fees;
- review the effectiveness of the Bank's and the Group's internal control and compliance and inform the Board of Directors accordingly; and
- monitor and control the independence, adequacy and effectiveness of the Internal Audit-Inspection Division of the Bank and the Group.

All Audit Committee members fulfil the independence criteria for the purposes of US legislation.

The following list sets forth the current members of the Bank's Audit Committee:

- Petros Sabatacakis (Chairman & Financial Expert)

- Stefanos Vavalidis (member & Financial Expert)
- Vasilios Konstantakopoulos (member)
- Alexandra Papalexopoulou-Benopoulou (member)
- Georgios Zanias (member)

Human Resources and Remuneration Committee

The purpose of the Human Resources and Remuneration Committee (“**HRR Committee**”) is to assist the Board of Directors in fulfilling its responsibilities with regards to attracting, retaining, developing and motivating executives and employees of the Bank, to develop a culture of fairly evaluating effort and rewarding performance, to develop and maintain a coherent system of values and incentives for human resource development throughout the Bank.

In 2008, the HRR Committee evaluated the system of the Bank’s stock option programs as well as the approach on remuneration for the Group’s top executives in the light of the current financial crisis. For this purpose, the HRR Committee retained an external independent adviser with the aim of formulating an improved, transparent and meritocratic framework for setting pay that is closely linked to performance. In addition, the HRR Committee was briefed on the integration of employee relations at a Group level in Greece and abroad.

Ms Papalexopoulou-Benopoulou and H.E. Metropolitan of Ioannina Theoklitos and Mr. Vassilios Konstantakopoulos fulfil the independence requirements of applicable Greek law and have been determined to be independent by the shareholders at the General Meeting held on 14 January 2010.

The following list sets forth the current members of the Bank’s HRR Committee:

- Vassilios Konstantakopoulos (Chairman)
- Vassilios Rapanos (member)
- H.E. Metropolitan of Ioannina Theoklitos (member)
- Alexandra Papalexopoulou-Benopoulou (member)

Corporate Governance and Nominations Committee

The purpose of the Corporate Governance and Nominations Committee (the “**CGN Committee**”) is to assist the Board of Directors in ensuring that its composition, structure, policies and processes meet all relevant legal and regulatory requirements, strive to achieve global corporate governance best practice standards and facilitate the Board and management’s task to increase the long-term value of the Bank.

In 2007, the CGN Committee spearheaded the annual Board Evaluation, which was conducted by an independent facilitator based on the board evaluation policy and practice formulated a year earlier and adopted by the Board. Based on the results of the evaluation and in conjunction with a compliance review of the Bank’s Corporate Governance Guidelines, the CGN Committee formulated the corporate governance improvement plan for the Bank and the Group for 2007-2008.

The corporate governance improvement plan, which is currently being implemented, consists of 13 objectives to further enhance the Bank’s and the Group’s corporate governance framework. It focuses on the following four integral areas of corporate governance: board procedural matters, board composition and remuneration, management oversight/group organisation and relations with investors and shareholders.

- Vassilios Rapanos (Chairman)
- Ioannis Giannidis (member)
- George Zanias (member)
- Maria Sklavenitou (member)

Mr. Zanias and Ms Sklavenitou fulfil the independence requirements of applicable Greek law and have been determined to be independent by the shareholders at the General Meeting held on January 14, 2010.

Risk Management Committee

In July 2006, pursuant to the Bank of Greece Governor's Act 2577 of 9 March 2006, the Bank established the Risk Management Committee. The purpose of the Risk Management Committee is to:

- develop NBG's risk assumption and capital management strategy in line with the business objectives;
- control the function of the GRMD;
- ensure the development and ongoing effectiveness of NBG's internal risk management system;
- determine the principles governing NBG's risk management function;
- be regularly apprised of and monitor the overall risk profile of the Bank and the Group and provide the Risk Management Division with guidance; and
- ensure that the Bank's Board of Directors is adequately apprised of all matters relating to NBG's risk assumption strategy, risk bearing capacity and risk profile in the exercise of its supervisory and strategy functions.

In 2007, the Risk Management Committee formulated Credit Policies for the Corporate and Retail Banking Portfolios of the Bank and adopted policies on Liquidity Risk, Market Risk, Operational Risk and Interest Rate Risk for the Bank's portfolio.

The following list sets forth the current members of the Bank's Risk Management Committee:

- Apostolos Tamvakakis (Chairman)
- Vassilios Rapanos (member)
- Stefanos Vavalidis (member)
- Petros Sabatacakis (member)

Strategy Committee

In September 2009, the Bank established the Strategy Committee. The purpose of the committee is to assist the Board's executive team in developing the Group's strategic options; assist the NBG Board in making decisions in all issues related to the NBG Group strategy; and review regularly the implementation of the Group's strategy by the Group's executive team.

The following list sets forth the current members of the Strategy Committee:

- Vassilios Rapanos (Chairman)
- Apostolos Tamvakakis (member)
- Stefanos Vavalidis (member)
- Alexandra Papalexopoulou-Benopoulou (member)
- Petros Sabatacakis (member)

Share Ownership

At the General Meeting held on 22 June 2005, a stock option program was approved for the executive Directors, executive management and personnel of the Group ("**Program A**"). The maximum number of new ordinary shares to be issued under Program A was set at 2.5 million and adjusted to 3.5 million as a consequence of the four to ten share capital increase in 2006. Program A is set to last for five years and expires in 2010. Under the terms of Program A, the exercise price range is between €5.00 and 70% of the average market price for the ordinary shares over a period starting on January 1 of the financial year during which such rights were granted until and including the first exercise date.

At the repeat General Meeting held on 1 June 2006, a new Group-wide stock option program was approved for the Bank's executive Directors, executive management and personnel of the Group ("**Program B**"). The maximum number of new ordinary shares to be issued under Program B was set at 2.5 million and adjusted to 3.5 million as a consequence of the four to ten share capital increase in 2006. Program B shall last five years and expires in 2011. Under the terms of Program B, the exercise price range is between €5.00 and 70% of the average market price for the ordinary shares over a period starting on 2 June 2006 until the date at which such rights are first exercised.

At the repeat General Meeting held on 28 June 2007, the shareholders of the Bank approved a new Group-wide stock option plan for the Bank's executive Directors, executive management and personnel of the Group ("**Program C**"). Program C is set to last eight years and expires in 2015. The stock options must be granted up until 2010. The maximum number of new ordinary shares to be issued under Program C was originally set at 12 million and adjusted to 12,479,495 shares on 29 May 2008 by a decision of the Bank's Board of Directors, as a consequence of the Bank's share capital increase by €95,399,190 through the issue of 19,067,838 new ordinary shares each having a nominal value of €5, that were issued to the Bank's shareholders free of charge in lieu of an additional dividend, in accordance with the resolution passed at the repeat General Meeting held on 15 May 2008. The maximum number of options that can be granted per year cannot exceed 1% of the total number of ordinary shares outstanding. The strike price shall be within the range of €5 to 85% of the average market price of the ordinary shares within the time period from January 1 of the year the options are granted until 31 October of that same year. No stock options have been granted under this program.

In all three stock option programs, adjustments to the number of options not yet granted or exercised, the ordinary shares underlying those options, and the strike price for exercising those will be made to maintain the economic value of those options in cases where the Bank's share capital has changed.

On 29 November 2006, the Board of Directors approved the issue of 2,992,620 share options under Program A. The exercise price was set at €23.8 per share. and has been subsequently adjusted to €21.15 due to the share capital increase resolved by the shareholders of the Bank at the General Meeting held on 15 May 2008 and the share capital increase resolved by the Board of Directors of the Bank on 18 June 2009. Up to 31 December, 100% of the options had vested, 47.7% of the options had been exercised and 3.1% of the options had been cancelled. Outstanding options may be exercised between 1 December 2009 and 10 December 2009 and 1 December 2010 and 10 December 2010. On 1 November 2007, the Board of Directors approved the issue of a further 496,500 share options under Program A at the original exercise price which was also adjusted to €21.15 due to the share capital increase resolved by the shareholders of the Bank at the General Meeting held on 15 May 2008 and the share capital increase resolved by the Board of Directors of the Bank on 18 June 2009. Up to 31 December 2009 (the most recent practicable date) 100% of the options had vested, 10.8% of the options had been exercised and 1.7% of the options have been cancelled. The remaining 50% of the options will vest on 30 November 2010, subject to the beneficiary remaining within the Group. Outstanding options may be exercised between 1 December 2009 and 10 December 2009 and 1 December 2010 and 10 December 2010.

After 10 December 2010, the unexercised options are cancelled. The options are forfeited if the employee is fired with cause and may be forfeited or maintained pursuant to a discretionary decision of the Bank's Board of Directors if the employee resigns from the Group before the options are exercised.

On 1 November 2007, the Board of Directors approved the issuance of 3,014,100 share options under Program B. The exercise price was originally set at €23.00 per share and has been subsequently adjusted to €20.45 due to the share capital increase resolved by the shareholders of the Bank at the General Meeting held on 15 May 2008 and the share capital increase resolved by the Board of Directors of the Bank on 18 June 2009. Up to 9 November 2009 (the most recent practicable date) 60% of the options had vested, 26.5% of the options have been exercised and 5.9% of the options had been cancelled. Outstanding options that have already vested may be exercised after 1 December 2009 and all outstanding options may be exercised between 1 June 2010 and 10 June 2010 and 1 June 2011 and 10 June 2011.

After 10 June 2011, the unexercised options are cancelled. The options are forfeited if the employee is fired with cause and may be forfeited or maintained pursuant to a discretionary decision of the Bank's Board of Directors if the employee resigns from the Group before the options are exercised.

Following a resolution by the Board of Directors of the Bank on 28 August 2009, the number of all outstanding options under both Programs A and B is to be multiplied by a factor of 1.082 (rounded to the nearest integer) due to the share capital increase resolved by the Board of Directors of the Bank on 18 June 2009.

As at the date hereof, the Bank has issued an aggregate of 1,467,710 ordinary shares under Program A and 791,545 ordinary shares under Program B.

At the General Meeting held on 25 May 2007, the shareholders of the Bank approved the distribution to the Bank's staff of bonus shares with the issuance of 350,000 new ordinary shares of a par value of €5, by capitalizing profits of €1.75 million, resulting in a share capital increase of an equal amount. For a period of three years following their issuance, such new ordinary shares may be transferred only pursuant to approval granted at the General Meeting.

DESCRIPTION OF THE BUSINESS OF THE GROUP

Retail banking

General

All of the Group's retail banking activities in Greece are conducted by the Bank. The Bank offers retail customers a number of different types of deposit and investment products, as well as a wide range of traditional services and products.

As a result of the ongoing credit crisis, the Bank has adopted a more conservative approach to new consumer lending, with a greater emphasis on risk-averse lending criteria. As a result, the Bank expects slower credit expansions across each of its products throughout the remainder of 2009.

The following table illustrates the Bank's estimated market share in Greece for certain categories of retail banking activities as at the dates indicated:

	<u>30.09.2009</u>	<u>31.12.2008</u>
Mortgage lending (balances)	24.8%	23.8%
Consumer loans and credit cards (balances)	19.4%	17.8%
Core deposits ⁽¹⁾	28.4%	31.0%

(1) Core deposits consist of sight deposits and savings accounts and exclude repos and time deposits.

The Bank's management believes its strong corporate image and name recognition in Greece, its large customer base and its extensive network of branches and ATMs are advantages that will facilitate its access to the largest and most diverse depositor base in Greece, providing it with a large, stable and low-cost source of funding.

Savings and Investment Products

The Bank's savings and investment products are offered both in euro and in other currencies. In Greece, the Bank had €57.2 billion in total deposits as at 30 September 2009, compared with €55.2 billion as at 31 December 2008. In response to customer demand, the Bank offers investment products with high yields. These products include repurchase agreements between the Bank and its clients (backed by Greek government bonds), Greek government bonds from the Bank's proprietary portfolio, capital guaranteed principal products and a wide range of mutual funds and unit trust products provided by NBG Asset Management, which is 100% owned by Group companies.

Consumer Credit Products

The Bank holds a strong position in consumer retail banking in Greece and offers its customers a variety of consumer finance solutions: credit cards, revolving loans, amortized personal loans and consumer loans for vehicles and durable goods.

The Bank's portfolio of consumer credit products amounted to €7.2 billion as at 30 September 2009, compared with €6.7 billion at 31 December 2008. In 2008 disbursements of new consumer credit products exceeded €1.9 billion, a 10% annual increase, and during the first nine months of 2009 amounted to €1.2 billion. As at 30 September 2009, consumer credit product balances accounted for 22.3% of the Bank's retail lending portfolio and 14.6% of its total lending portfolio excluding securities.

The Bank is among the most active credit card issuers in Greece, having circulated more than 1.2 million cards and managing a total credit card portfolio of €1,896.2 million as at 30 September 2009, compared with €1,750.7 million as at 31 December 2008. Despite competition in the Greek credit cards market, the Bank maintained a strong position during the first nine months of 2009 by issuing 201,519 new credit cards and increasing its portfolio in terms of the number of cards by 3% and in terms of outstanding balances by 8.3% from 31 December 2008. The leading position of the Bank is also reflected in the market share where the Bank held 18.7% in balances of the total market as at 30 September 2009 experiencing a growth of 9.8% since 31 December 2008 while the total Greek market exhibited negative growth trends during the same period. During 2008, the Bank focused on increasing its customer base through the expansion of sales channels while at the same time implementing credit criteria, and implementing a more effective and targeted portfolio management.

Beginning in October 2008, the Bank began implementing enhanced credit scoring procedures in connection with the credit risk evaluation of its retail lending products, including the underwriting process, account monitoring and marketing strategies.

Mortgage Lending

The Bank is the largest mortgage lender in Greece according to its internal analysis of information published by the Bank of Greece and has increased its market share to 24.8% at 30 September 2009 from 23.8% at the end of 2008. As at 30 September 2009, the Bank's outstanding mortgage balances in Greece amounted to €20.1 billion, compared with €18.8 billion at 31 December 2008. The volume of new loan disbursements amounted to €2.2 billion as at 30 September 2009.

Mortgage products are offered through the Bank's extensive branch network, although strong emphasis is also placed on expanding the use of alternative distribution channels such as real estate agents, construction companies and insurance brokers. The share of loans generated through such alternative channels has been steadily rising, accounting for approximately 35.1% of new disbursements in the first nine months of 2009.

The Bank offers a wide range of mortgage products, with floating, fixed, or a combination of fixed and floating interest rates. In February 2009, the Bank introduced a new floating rate product, the "ESTIA MIKTO" with flexible payment terms, offering the possibility of skipping payments as well as instalment ceiling at 110% of the initial payment. This new product constituted 8% of 2009's (first nine months) new disbursements. Floating rate mortgages are indexed, based on three-month EURIBOR plus a maximum spread of 3%, depending predominantly on the customer's credit profile, loan-to-value and the amount borrowed. During the first nine months of 2009, almost half of new production was of this type of products. Since the beginning of 2007, the Bank has introduced mortgage products in Swiss francs, with a low trigger rate for the first year, and a higher fixed rate for the next three or five years. The "ESTIA CHF" line of products offer protection for up to six years against currency fluctuations over 5% in exchange for a 0.20% rate increase. Loans in Swiss francs accounted for 8.4% of new disbursements during 2008 and 6% of new disbursements during the first nine months of 2009.

In addition to fire and earthquake property insurance, the Bank began offering an optional life insurance plan together with mortgages in 2008, improving the quality of its mortgage credit. This option has been very successful, with 80% of new mortgages in 2008 and 76% in the first nine months of 2009, carrying a life insurance plan. In July 2009 the Bank's range of insurance products was further enriched with the introduction of a mortgage payment insurance plan, guarantying up to 18 monthly loan instalments, in case of the borrower's involuntary unemployment or temporary disability due to illness or accident. This new insurance product is complementary to life insurance plan and further improves the safety of mortgage payments.

The Bank also offers loans subsidized by the Hellenic Republic or Workers' Housing Organization to special groups. In aggregate, these loans accounted for approximately 10% of new loan disbursements in 2008 and 12.7% of new loan disbursements in the first nine months of 2009.

Small Business Lending Unit

The Small Business Lending Unit ("**SBL Unit**"), a part of the Bank's Retail Banking Division consisting of three credit centres situated in Athens, Thessaloniki and Patras, manages the provision of credit to businesses with annual turnover of up to €2.5 million. The SBL Unit offers lending solutions as outlined below, which cover the full range of business credit needs:

- (a) "Open Business Plan", a revolving credit facility limited at up to 100% of total annual turnover (depending on the creditworthiness and industry performance of the borrower);
- (b) "Amesos" ("Right Now"), a revolving line of credit with same-day approval and disbursement, which covers a wide range of a small and medium sized enterprise ("**SME**") financing needs up to €50,000, with a longer repayment period and a wider choice of interest rates than the "Open Business Plan" facility; and
- (c) "Business Multiloan—Development", a medium- or long-term loan either for the purchase of tangible and intangible assets such as real property, mechanical equipment and vehicles or for the enhancement of business liquidity. Since 2007, this product has also been offered to businesses that invest in real estate.

In addition, customised financing products are targeted at certain categories of businesses and professionals such as medical practices, trade unions and car dealers. Furthermore, the SBL Unit offers term loans geared towards medium- and long-term working capital needs for the financing of asset purchases.

For the promotion of the aforementioned products, the SBL Unit also cooperates with alternative sale channels such as financial and tax advisers, brokers and insurance agents on a commission fee basis. These affiliations are based on strict service level agreements and sales performance monitoring.

The SBL Unit has recently adopted new agile procedures governing its active participation in the Institute of Financing Small & Medium Sized Enterprises (“TEMPME S.A.”), which facilitates small and medium sized enterprise financing by issuing state guarantees on loans to SMEs covering up to 80% of loan principal. In the first nine months of 2009, the SBL Unit’s participation in TEMPME S.A. has appraised approximately 25,053 applications resulting in over €1.2 billion in disbursements. The programme expires on 31 December 2010.

Commercial Banking

The Bank’s commercial loan portfolio in Greece comprises approximately 50,000 corporate clients, including SMEs, and most of the largest corporate groups in Greece. As a Group, the Bank is able to offer corporate clients a wide range of products and services, including financial and investment advisory services, deposit accounts, loans denominated in euro and other currencies, foreign exchange services, insurance products, custody arrangements and trade finance services.

As a result of the recent credit crisis, the Bank has adopted a more conservative approach to new commercial lending, with a greater focus on larger corporate borrowers that it perceives to be lower-risk. As a result, the Bank expects slower credit expansions in its commercial lending portfolio during 2009 compared with 2008.

The Bank lends to all sectors of the economy. As at 30 September 2009, domestic commercial lending excluding securities amounted to €17.1 billion and represented 34.6% of the total domestic loan portfolio of the Bank, compared with €16.5 billion or 35.9% at 31 December 2008. The Bank’s lending exposure to the ten largest performing loans to non-affiliated enterprises amounted to €3.6 billion as at 30 September 2009, representing approximately 7.3% of its domestic loan portfolio excluding securities.

The Bank offers:

- corporate accounts with overdraft facilities;
- foreign currency loans;
- variable rate loans; and
- currency swaps and options (mostly euro-related) for corporate customers.

The Bank lends primarily in the form of credit lines, which are generally at variable rates of interest with payment terms of up to 12 months. In addition, the Bank provides letters of credit and guarantees for its clients. At 30 September 2009, the Bank had standby letters of credit and financial guarantees written of €3.7 billion and commercial letters of credit of €0.1 billion, compared with €3.8 billion and €0.1 billion, respectively, at 31 December 2008. Most loans are collateralised to a certain degree, although Greek law imposes significant delays to foreclosing on collateral.

The Bank also participates in, advises on and arranges large syndicated loans with both domestic and foreign banks. Generally, these loans finance large domestic and international infrastructure projects and borrowings by large corporations and state-controlled entities.

Shipping Finance

Greece is a maritime nation with a long tradition in ship-owning and is one of the world’s largest ship-owning and ship-flagging nations. Shipping remains one of the most important sectors of the Greek economy and the Bank is one of the most active participants in the local market, as well as one of the strongest competitors to foreign banks involved in shipping finance in Greece. The Bank’s shipping finance activities are carried out almost exclusively through its Piraeus-based operation.

The Bank has traditionally provided financing for many of the largest Greek shipping companies. As at 30 September 2009, outstanding shipping loans were €1.6 billion, representing approximately 3.27% of

the Bank's total loan portfolio excluding securities compared with €1.7 billion or 3.7% of the Bank's total loan portfolio excluding securities, as at 31 December 2008. Of the Bank's outstanding amounts of its shipping finance portfolio 8,7% and 17% as at 30 September 2009 and 31 December 2008 respectively, concerned the financing of new vessels (new buildings), with the remainder relating to financing purchases of second hand vessels.

The Bank's conventional shipping finance and syndicated loan portfolio consists of first-tier shipping groups involved in diversified shipping activities (e.g., dry, wet, liner or ferry shipping) in a continuous effort towards improving quality, spreading risk and enhancing the profitability of its shipping loan portfolio. Nearly all of the Bank's shipping loans are secured by vessels.

The shipping industry is highly cyclical, experiencing volatility in revenues and cash flows resulting from changes in the demand and supply of vessel capacity. The demand for vessels is influenced by, among other factors, global and regional economic conditions, developments in international trade and changes in seaborne and other transportation patterns which are not within the Bank's control.

During the last quarter of 2009, freight rates (especially in the container business) have been heavily influenced by the global financial turmoil. During 2010, the shipping markets are expected to remain at lower-than-average historical levels (with variations between dry and wet sub-markets) due to increased tonnage supply (new-building vessel deliveries) and modest demand for shipping services, as a consequence of macro economic conditions. As at 30 September 2009, the Bank's non-performing loans attributable to this sector stood at €5.7 million, compared with €9.5 million as at 31 December 2008. All aforementioned figures for non-performing loans relate entirely to facilities provided in the 1980s and 1990s, and the Bank's portfolio of active clients still had relatively low levels of non-performing loans as at 30 September 2009.

In terms of the outlook for 2010, the Bank is focusing on closely monitoring existing shipping facilities. The Bank's management believes that this effort will result in maintaining its solid presence in this sector in the years to come.

Other Services

Private Banking

The Bank launched its private banking operations (“**Private Banking**”) in 2003 and currently offers services domestically and internationally from its international private banking units in London. Private Banking received the “Best Private Banking in Greece” award as the result of a 2010 survey conducted by Euromoney magazine.

Private Banking provides high net worth clients with services and investment choices tailored to the customer's own investment profile. Advisory and discretionary asset management services are provided by NBG Asset Management, adding important solutions to the Bank's investment services.

Treasury

The Bank and each of its banking subsidiaries carry out their own treasury activities within the prescribed position and counterparty limits. These activities include:

- Greek and other sovereign securities trading;
- foreign exchange trading;
- interbank lending and borrowing in euro and other currency deposits;
- foreign exchange forwards trading;
- repurchase agreements;
- corporate bonds; and
- derivative products, such as options and interest rate and currency swaps.

The Group's Treasury is active across a broad spectrum of capital market products and operations, including bonds and securities, interbank placements in the international money and foreign exchange markets and market-traded and over-the-counter financial derivatives. It supplies the branch network with value-added deposit products, and the client base includes institutions, large corporations, insurance funds and large private-sector investors. In general, the Bank and its subsidiaries enter into derivative

transactions for economic hedging purposes or in response to specific customer requirements. The Bank also trades actively on a proprietary basis, primarily in euro-denominated Greek government securities and, to a lesser extent, in the spot foreign exchange market and is a general clearing member in the Eurex derivatives exchange. In recent years, the Bank's treasury-related activities have represented a significant source of revenues. In the first nine months of 2009, total turnover for foreign exchange trading and money market transactions by the Bank's central dealing room in Athens was approximately €221 billion and €504 billion respectively (compared with €257 billion and €734 respectively, in 2008).

The Bank is active in the primary and secondary trading of Greek government securities, as well as in the international Eurobond market. The Bank is a founding member of the Group of Greek Government Securities Primary Dealers which was established by the Bank of Greece in early 1998.

The Bank also conducts a portion of its treasury activities through its subsidiary CPT, which the Bank includes in its consolidated financial statements. As at 30 September 2009, CPT's portfolio comprised Greek government bonds and corporate bonds, with a total value of €2.4 billion. The minority interest in equity accounts of CPT, which was €756 million as at 30 September 2009, is consolidated within the Group and included in the Bank's Upper Tier I capital.

Investment Banking

In recent years, the Bank has maintained one of the leading positions in capital market activities in Greece, particularly with regard to public offering activity. During the period 2004-2008, the Bank's Capital Markets Division participated in 17 out of 21 domestic private sector initial public offerings and in two major privatisation offerings in Greece. The Bank has acted as Lead Co Manager in seven of them, and was the joint book runner in the privatisation of the Postal Savings Bank S.A. IPO and OPAP S.A. secondary public offering. In 2009 and 2008, the domestic public offering activity was substantially affected by the adverse market conditions which resulted in only one private public offering in Greece.

On 31 August 2009, a reorganisation of the Group's investment banking activities was completed. As a result, the Group's investment banking activities are presently conducted from NBG's Investment Banking Division, which incorporated the activities of the Capital Markets Division and NBGI. NBGI's domestic and international activities included Debt & Equity Capital Markets and Corporate Finance services as well as the promotion of cross border corporate transactions in cooperation with Finansbank's investment banking team. Since the completion of the reorganisation on 31 December 2009, NBG has acted as underwriter in the U.S.\$19.55 billion share capital increase of Citigroup Inc. and in the €300 million Eurobond issue of Coca-Cola HBC.

Project Finance

The Bank is also active in project finance and, during 2009, provided project finance advisory services to the Hellenic Republic on two important infrastructure projects, namely the New Attica Motorway and Kasteli International Airport. The Bank is also a leading adviser to the Hellenic Republic for the new PFI Projects, where it is involved as adviser in five projects regarding schools, hospitals, university buildings, regional government buildings and student accommodation facilities for two regional universities. The Bank also provides finance to major infrastructure projects both in Greece and abroad through its participation in the respective syndicated loan facilities.

Custodian Services

The Bank offers custodian services to its foreign and domestic institutional clients who hold equities listed on the ATHEX or listed Greek State debt, as well as remote settlement and custody services on the Cyprus Stock Exchange. The Bank offers trade settlements, safekeeping of securities, corporate action processing, income collection, proxy voting, tax reclamation, brokerage services, customised reporting, regular market flashes and information services. The Bank also acts as global custodian to its domestic institutional clients who invest in securities outside Greece. As of 31 December 2008, the Bank is the only local custodian that offers custody and back-office services to foreign broker dealers who are remote electronic traders on the ATHEX.

The Bank acts as an agent for approximately 70 domestic institutional clients (4 mutual funds, 3 investment companies, 14 insurance companies and 49 pension funds) and 33 foreign institutional clients, including several leading global custodians, as at 30 September 2009.

The Bank also offers custodian services to private Greek investors and had approximately 263,000 active custody accounts as at 30 September 2009. Over 3,341 customers of Bank hold only Greek State debt in their portfolios and approximately 82,338 customers maintain only mutual fund units in their portfolios.

Leasing

The Bank began leasing activities in 1990 through its subsidiary, Ethniki Leasing. Ethniki Leasing leases land and buildings, machinery, transport equipment, furniture and appliances, computers and communications equipment. As at and for the nine month period ended 30 September 2009, Ethniki Leasing had assets of €828.1 million (compared with €836.7 million at 31 December 2008) and revenues of €23.8 million (compared with €35.7 million for the nine month period ended 30 September 2008), before elimination of intercompany transactions and balances.

Payment Services

The Bank offers payment services to its clients participating in all local interbank payment channels. The Bank is also a member of the euro interbank channels of TARGET, TARGET2, EBA for Euro 1, Step 1 and Step 2 services. As a member of Step 2, the Bank is the main Greek entry point for Eurozone payments. For payments, especially outside the Eurozone, the Bank maintains a global network of correspondent banks. The Bank is currently in the process of implementing a program to centralize its payment operations and increasing the spectrum of solutions offered to its clientele.

Factoring

The Bank has been offering factoring services since 1996, including domestic factoring services such as debt collection, management and account monitoring and advancing of funds for companies' outstanding claims. Internationally, the Bank offers export credit, credit risk coverage, monitoring services, management and debt collection services. Factoring services are provided through its corporate credit centres, which comprise a specialized division of the Bank. The Bank's corporate credit centres also provide lending services to small and medium-sized enterprises, offering a synergistic complement of services to these clients.

In May 2009 the Bank incorporated a 100% subsidiary, Ethniki Factors S.A., which manages and administers its factoring activities. In the context of expanding Factoring services, the Group has also established a 96% Finasbank subsidiary under the name of FinansFaktoring Hizmetleri AS and also a 100% UBB subsidiary under the name UBB Factoring EOOD which will respectively manage and administer factoring activities in Turkey and Bulgaria.

Real Estate Management

The Bank engages in real estate management activities, including warehousing and third-party property management. As at 30 September 2009, the Bank owned 1,603 real estate units, 1,191 of which were buildings the Bank acquired for its own business purposes or through seizure of collateral on loan foreclosures. The book value of those assets was €1.1 billion as at 30 September 2009 compared with €0.9 billion as at 31 December 2008. In addition, Ethniki Kefalaïou S.A., a wholly owned subsidiary of the Bank that is engaged in asset and liability management, including asset liquidation, managed 44 properties with an aggregate book value of €15.6 million as at 30 September 2009 compared with €15.7 million as at 31 December 2008. Most of these properties have been bought in recent years from the Bank, which acquired them on realization of collateral under non-performing loans. In line with the Bank's strategy of streamlining its activities, the Bank intends to continue to dispose of certain non-core real estate holdings through Ethniki Kefalaïou S.A.. For the nine-months ended 30 September 2009, proceeds from the sale of land and buildings by the Bank amounted to €3.7 million and nil by Ethniki Kefalaïou S.A. compared with €68.8 million and €1.7 million for the year ended 31 December 2008.

The Bank's General Meeting of Shareholders on 14 January 2010 approved the contribution of 241 buildings to a real estate investment company to be formed under the name "NBG PANGAEA Real Estate Investment Company".

International Operations

The Bank operates, as a Group, in eleven countries outside Greece. As at 30 September 2009, the Bank's international network comprised 1,234 branches outside Greece (including Bank branches in the

United Kingdom, Albania, Egypt, Cyprus and Guernsey and subsidiaries), which offer traditional banking services and financial products and services. As a result of the merger of NBG Serbia with Vojvodjanska, the Bank currently has seven commercial banking subsidiaries in Turkey, Bulgaria, Romania, FYROM, Serbia, Cyprus and South Africa. Further, Finansbank's subsidiary in Malta (transferred to NBG I BV in February 2009), is active in commercial banking. Lastly, the Bank also operates through its branches in Albania and Egypt.

The Group's policy, since the early 1990s, has been to focus on the Bank's regional strength in SEE by strengthening its existing network and expanding into growing markets that present low banking penetration and greater profit margins and also to withdraw from mature markets where growth prospects are limited. In particular, the Bank seeks to develop its wholesale banking business by targeting major financial centres to which it can offer Greek and Balkan lending exposure. The Bank's retail banking presence in some geographical areas may only be justified by its success in niche markets in which it has the ability to exploit significant advantages.

Since 2000, the Bank has expanded its presence in SEE through acquisitions and greenfield start-ups. The Bank's regional strategy aims at diversifying its operations and enlarging its footprint to cover a region with attractive economic prospects. The Bank offers commercial banking services to customers in the region through its branches and subsidiaries in Turkey, Bulgaria, Serbia, Romania, FYROM and Albania.

Turkish Operations—Finansbank A.S.

Overview

On 18 August 2006, the Bank acquired 46% of the ordinary share capital and 100% of the founder shares of Finansbank, a Turkish commercial bank headquartered in Istanbul. On 29 January 2007, the Bank acquired a further 43.44% of Finansbank's outstanding ordinary shares in public hands. In April 2007, following an agreement signed in January of the same year, the Bank disposed of 5% of Finansbank's shares to IFC (the relevant agreement includes put and call options). Following the mandatory tender offer and the sale of shares to IFC, the Bank acquired from February 2007 to December 2007 a further 0.45% of the outstanding share capital of Finansbank. As of 30 September 2009 the Group held 94.79% of the ordinary capital of Finansbank. Finansbank's group of companies includes Finans Leasing, Finans Invest, Finans Portfolio Management, Finans Investment Trust, IBTech and Finans Pension.

Finansbank was the fifth-largest private bank in Turkey in terms of total assets, loans and deposits as at 30 September 2009, according to data from the Banks Association of Turkey, and it offers a wide range of retail, commercial, corporate, private banking and international trade finance services. In addition, financial leasing, capital market, corporate finance, portfolio management and brokerage services are provided by Finansbank's subsidiaries. As at 30 September 2009, Finansbank operated through a network of 461 branches in 60 cities, of which 48 were opened during 2008 and 3 in the first nine months of 2009, making it the fifth-largest Turkish bank by size of branch network. On 30 September 2009, Finansbank's Group had 10,910 employees, virtually unchanged from 31 December 2008.

Selected financial information with respect to Turkish Operations is provided in the table below:

	<u>30.09.09</u>	<u>31.12.08</u>
	(€ millions)	
Total assets	15.077	14.502
Net loans	10.606	10.371
Total deposits	7.308	7.415
	As at	
	<u>September 30</u>	
	<u>2009</u>	<u>2008</u>
	(€ millions)	
Impairment charge for credit losses	173	50
Profit before tax	426	439
Profit for the period	332	355

In the analysis that follows of Finansbank's and its subsidiaries' business as well as of Finansbank (Malta) Ltd, all amounts are before elimination of intercompany transactions and balances with the rest of the Group.

For the nine months ended 30 September 2009, Turkish operations contributed €425.5 million in profit before tax to the Group compared with €439.0 million for the nine months ended 30 September 2008.

Corporate Banking

Finansbank Corporate Banking serves large corporations through its eight branches in the four largest cities in Turkey. For the nine months ended 30 September 2009, Corporate Banking has prioritised the growth of a high-quality, diversified loan portfolio.

Finansbank Corporate Banking has benefited from integration into the Group in 2007, taking advantage of the Bank's reputation and experience in international markets to launch post-delivery finance products in the shipping sector and to enhance its credibility in the local syndication market.

Commercial Banking

Finansbank Commercial Banking serves medium-sized companies located in 10 cities in Turkey through its head office, four regional offices (three in Istanbul and one in Ankara) and an extensive distribution network that includes 53 branches. The strategy of Commercial Banking is to serve a range of customers while obtaining sustainable profitability.

Finansbank Commercial Banking loan volumes remained flat for the first quarter of 2009.

Investment Banking

Finansbank Investment Banking consists of Project Finance, Corporate Finance and Technical Consulting. Investment Banking acts as a client relations specialist while providing medium- to long-term loans and other products.

SME Banking

Finansbank SME Banking has been serving Finansbank's SME clients since 2003. Finansbank was the first bank in Turkey to provide sector support packages, such as tourism and agriculture support packages, and it also pioneered the "Kobifinans" project to serve its clients' information and consultancy needs through magazines, internet portals and call centres. At 30 September 2009, SME Banking was active in 256 branches with volumes having decreased some 21% relative to 31 December 2008, in line with Turkish economic indicators.

Retail Banking

Finansbank Retail Banking continued to record significant loan growth in the first quarter of 2009. Finansbank's mortgage portfolio stood at €2.2 billion as at 30 September 2009, compared with €2.0 billion at 31 December 2008. Retail lending market share increased to 8.6%. Notably, Finansbank commands over 10.9% of the outstanding mortgage balances in the market.

Overall, the consumer lending portfolio (consumer loans, auto loans, overdrafts and credit cards) reached €3.2 billion at 30 September 2009 compared to €2.7 billion as at 31 December 2008, while market share in consumer loans reached 7.5% at the same date.

Total retail deposits reached €5.2 billion at 30 September 2009, compared with €5.0 billion at 31 December 2008.

Micro Business Banking operates under Retail Banking and focuses on servicing small businesses with an annual turnover of up to TRY 1 million and professionals such as doctors, lawyers, engineers and accountants.

As of 30 September 2009, 67% of all transactions were made through alternative distribution channels (the internet, phone banking, ATM, IVR and point-of-sale "POS" machines). The number of online banking customers exceeded 1.1 million, an increase of 21.3% compared with December 2008. The average number of transactions through Finansbank Internet Banking increased by 7.9% in the first nine months of 2009. Finansbank's ATM network grew by 11.7% in the first nine months of 2009 as the number of ATMs reached 1,347 compared with 1,206 at 31 December 2008.

Credit Cards

In October 2007, CardFinans launched a new campaign under the concept “The Power is Yours”, introducing ten new product features including interest-free loans, an instant card facility, cash advance features, detailed statement analysis and unemployment insurance. During the “Power is Yours” campaign, almost 300,000 new card applications were received through alternative acquisition channels such as SMS, internet and outdoor marketing activities.

During the first nine months of 2009, Finansbank increased its credit card volumes from €1.7 billion to €2.1 billion. This growth far exceeded market averages and resulted in Finansbank’s market share increasing to 11.5%, the highest level in the company’s history. Notably, average card spend has increased as total cards have increased 1% from TRY 3.47 million as at 31 December 2008 to TRY 3.49 million as at 30 September 2009. Monthly spend exceeded TRY 1.4 billion in the nine-month period ended 30 September 2009.

Private Banking

Finansbank Private Banking has been providing investment products and asset management services to high net worth individuals in the first nine months of 2009 through eight private banking centres and 28 private banking centres located in Finansbank’s branches in all major cities throughout Turkey. In March 2009, Finansbank Private Banking had approximately U.S.\$3.4 billion in assets under management.

Following internal forecasts on the performance of domestic and international markets and an analysis of the global political and economic situation, domestic and international investment instruments are offered by Private Banking to meet clients’ needs. Recommended instruments include time deposits, mutual funds, emerging market bonds, U.S. Treasury bills and bonds, domestic and international equities and bonds, corporate bonds, currency exchange, forward contracts, futures, options and structured products.

Finansbank Subsidiaries

The most significant subsidiaries of Finansbank include the following:

Finans Invest

Finans Invest was established in December 1996 and began operations in January 1997. The company provides a wide range of financial services to both individual and institutional investors, including investment counselling and brokerage services, portfolio management, fund investment services and corporate finance and international investment services. The company ranks third by volume of stocks traded on the Istanbul Stock Exchange (“ISE”) with a 5.3% market share, according to a breakdown of stock market transactions by ISE members, in the nine-month period ended 30 September 2009.

Finans Invest’s client portfolio amounted to €5.8 billion as at 30 September 2009. Total assets under management on 30 September 2009 amounted to €47.4 million and its net profit as of 30 September 2009 was €3.0 million.

Finans Leasing

Finans Leasing was established in March 1990. As at 31 December 2008 Finans Leasing ranked fourth in the leasing sector in Turkey, according to the Turkish Leasing Association, with a total business volume representing a market share of 8.2%. Finans Leasing’s target customer segment is SMEs, and it was one of the first leasing companies in Turkey to identify the investment needs of SMEs, targeting them as a distinct market segment. Finans Leasing has a lease portfolio that is diversified across several industries, with the proportion of finance lease receivables as at 31 March 2009 of: construction (15.8%), agriculture (11.0%), health (9.7%), manufacturing (11.5%), textiles (14.6%), transportation and storage (5.6%) and mining and quarrying (5.2%).

Finans Portfolio Management

Finans Portfolio Management, established in May 2000, currently manages five ETFs, 12 mutual funds, three principal protected funds, one absolute return fund, five pension funds, two funds of funds and one closed-end fund. Finans Portfolio Management also manages discretionary portfolios for high net worth individuals and selected institutional clients.

In 2008, Finansbank and Finans Portfolio Management introduced four new funds: three principal protected funds and an absolute return fund. Finansbank's market share in mutual funds grew due to the decline of returns of other alternative investment instruments and the increase of the mutual funds volume in "Automatic Account", a demand deposit account in which funds that exceed a certain threshold are invested in mutual funds by Finansbank for the benefit of the account holder. The introduction of the new funds was also the major contributor to the continuing increase in market share, which as at 30 September 2009 stood at 3.14% compared with 2.93% as at 31 December 2008.

Finans Investment Trust

Finans Investment Trust, established in 1995, is a closed-end investment company, managing portfolios composed of capital and money market instruments. Its shares have been traded on the ISE since 1996. Finans Investment Trust's total assets amounted to €9.0 million as at 30 September 2009, and its net profit for the nine months ended 30 September 2009 was €1.4 million.

Finans Pension

For information regarding Finans Pension, see "—Insurance" below.

Finansbank Malta

Finansbank (Malta) Ltd. ("**Finansbank Malta**") was established on 30 June 2005 and is owned by NBG (Malta) Holdings Ltd., which was sold by Finansbank to NBG International B.V. on 24 February 2009. As at and for the nine-month period ended 30 September 2009, total assets of Finansbank Malta reached €1.3 billion and its net profit was €24 million, compared with €1.8 billion and €25 million, respectively, as at and for the year ended 31 December 2008.

Foreign Banking Operations

The Bank's foreign banking operations include, apart from Finansbank in Turkey, banking subsidiaries in six countries: NBG Cyprus; Stopanska Banka, based in Skopje, FYROM; UBB, with its headquarters in Sofia, Bulgaria; Banca Romaneasca, based in Bucharest, Romania; Vojvodjanska, in Serbia; and SABA, as well as other subsidiaries, primarily in the leasing sector. The Bank's foreign banking operations contributed €84.1 million or 8.3% of net profit to the Group for the nine months ended 30 September 2009, and accounted for €11.5 billion or 10.3% of Group total assets as at that date. Total gross loans were €9.3 billion at 30 September 2008 (net loans €8.9 billion), compared with €9.4 billion at 31 December 2008. Likewise deposits as at 30 September 2009 stood at €5.5 billion, in comparison to €5.0 billion at 31 December 2008.

The Bank's foreign banking network is described below. In the analysis that follows, all amounts are before elimination of intercompany transactions and balances.

National Bank of Greece S.A.: Foreign Branches

As at 30 September 2009, the Bank had foreign branches in four countries, including one in the United Kingdom, 30 in Albania, one in Cyprus and eleven in Egypt. At 30 September 2009 net loans of the Bank's Albania, Cyprus and Egypt operations were €275.2 million, €181.3 million and €33.6 million, respectively. Currently, the Bank's branches in Albania lend primarily to certain of the Bank's established Greek corporate clients operating in that country, but also to certain local corporate clients that have significant liquid assets and other collateral. The table below provides selected financial information of the Bank's foreign branches as at 30 September 2009 and 31 December 2008, and for the nine-month periods ended 30 September 2009 and 2008, on a total basis before consolidation adjustments:

	<u>30.09.09</u>	<u>31.12.08</u>
	(€ millions)	
Total assets	638	760
Net loans	490	492
Total deposits	437	376

	<u>As at</u> <u>September 30</u>	
	<u>2009</u>	<u>2008</u>
	(€ millions)	
Impairment charge for credit losses	(7)	(2)
Profit before tax	(3)	3
Profit for the period	(3)	3

The table above relates solely to the business of the Bank's foreign branches (with the exception of the United Kingdom and Guernsey branches, which are considered part of either domestic or other international operations) and not to the branches of the Bank's non-Greek subsidiaries.

United Bulgarian Bank AD—Sofia

UBB is a commercial bank with headquarters in Sofia, which provides retail and corporate finance services in Bulgaria. The Bank acquired UBB in 2000 and as at 30 September 2009 held a 99.9% interest in UBB. During 2009, the UBB branch network continued to expand, opening 4 branches in cities and towns throughout Bulgaria. At 30 September 2009, the UBB distribution network included 283 units (37 full functional branches, 193 basic branches, 44 in-store branches and 9 business centres). During the nine months ending 30 September 2009, UBB's loan portfolio remained constant at €3.4 billion. At 30 September 2009, UBB's market share in Bulgaria was 12.20% for corporate loans, 16.84% for consumer loans and 16.48% for mortgage loans, while its market share in non-bank customer deposit base was 10.60% according to data published by the National Bank of Bulgaria. As at 30 September 2009, UBB operated over 800 ATMs and over 10,100 POS terminals in Bulgaria, representing an estimated market share of 16% and 19%, respectively.

Following the recommendations of the National Bank of Bulgaria, UBB has developed procedures for Internal Capital Adequacy Assessment Process and submitted to the National Bank of Bulgaria the first ICAAP report at the beginning of April 2009. UBB also has written policies to ensure regular stress tests are conducted in connection with liquidity management.

Selected financial information with respect to UBB as at 30 September 2009 and 31 December 2008, and for the nine-month periods ended 30 September 2009 and 2008 is provided in the table below.

	<u>30.09.09</u>	<u>31.12.08</u>
	(€ millions)	
Total assets	4,154	3,977
Net loans	3,425	3,464
Total deposits	2,089	2,050

	<u>As at</u> <u>September 30</u>	
	<u>2009</u>	<u>2008</u>
	(€ millions)	
Impairment charge for credit losses	(76)	(16)
Profit before tax	22	95
Profit for the period	18	85

Banca Romaneasca S.A.

Banca Romaneasca is a universal bank which provides a range of retail, SME and corporate banking services in Romania. The Bank acquired Banca Romaneasca in October 2003 and as at 30 September 2009 held 89.07% of its share capital. The European Bank for Reconstruction and Development ("EBRD") is the second-largest shareholder of Banca Romaneasca, with 10.21% of its share capital.

As at 30 September 2009, Banca Romaneasca had a nationwide distribution network of 151 banking units and was the first bank in Romania to provide money transfer services. Banca Romaneasca launched several new products and services during 2008, primarily dedicated to SME and retail activity.

Selected financial information with respect to Banca Romaneasca as at 30 September 2009 and 31 December 2008, and for the nine-month periods ended 30 September 2009 and 2008, is provided in the table below.

	<u>30.09.09</u>	<u>31.12.08</u>
	(€ millions)	
Total assets	2,636	2,742
Net loans	1,873	1,914
Total deposits	1,038	786

	As at <u>September 30</u>	
	<u>2009</u>	<u>2008</u>
	(€ millions)	
Impairment charge for credit losses	(27)	(11)
Profit before tax	14	20
Profit for the period	13	17

Stopanska Banka A.D.—Skopje

Stopanska Banka is a universal bank headquartered in Skopje and registered in FYROM that provides payment transfers, brokerage, credit and deposit-taking services in FYROM and abroad. In 2000, the Bank acquired Stopanska Banka and as at 30 September 2009 held a 73.04% stake, while the EBRD and the IFC hold stakes of 10.8% each. The remaining 5.4% is held by other minority shareholders.

Stopanska Banka operates the largest branch network in FYROM, with a dense nationwide network of ATMs and POS terminals. Following its latest reorganization activities, as at 31 March 2009, Stopanska Banka had 65 branches and continues the transformation of its branch network into modern sales outlets. Stopanska Banka is also a leader in e-banking within FYROM, promoting internet- and SMS-based banking and offering its clients electronic payment facilities. Stopanska Banka aims to continue improving its loan portfolio by targeting high net worth customers such as SMEs and large companies.

Selected financial information with respect to Stopanska Banka as at 30 September 2009 and 31 December 2008, and for the nine-month periods ended 30 September 2009 and 2008, is provided in the table below:

	<u>30.09.09</u>	<u>31.12.08</u>
	(€ millions)	
Total assets	1,036	971
Net loans	686	681
Total deposits	812	769

	As at <u>September 30</u>	
	<u>2009</u>	<u>2008</u>
	(€ millions)	
Impairment charge for credit losses	(9)	(5)
Profit before tax	13	21
Profit for the period	13	19

National Bank of Greece (Cyprus) Ltd.

NBG Cyprus, which has its headquarters in Nicosia, had 17 branches, four satellite branches and one foreign exchange bureau as at 30 September 2009. NBG Cyprus provides a range of commercial and retail banking services. In 2009, NBG Cyprus followed a policy of loan portfolio quality improvement and growth, introducing relationship initiatives with new and existing customers it views as reliable.

Selected financial information with respect to NBG Cyprus as at 30 September 2009 and 31 December 2008, and for the nine-month periods ended 30 September 2009 and 2008, is provided in the table below:

	<u>30.09.09</u>	<u>31.12.08</u>
	(€ millions)	
Total assets	1,209	1,167
Net loans	751	725
Total deposits	730	635

	As at <u>September 30</u>	
	<u>2009</u>	<u>2008</u>
	(€ millions)	
Impairment charge for credit losses	(6)	(11)
Profit before tax	11	6
Profit for the period	10	5

The South African Bank of Athens Ltd.

SABA, which the Bank founded in 1947 and had 10 branches across South Africa, primarily in urban centres at 30 September 2009. SABA offers traditional commercial and retail banking services, with particular emphasis on retail and commercial banking services for the SME market in South Africa.

Selected financial information with respect to SABA as at 30 September 2009 and 31 December 2008, and for the nine-month periods ended 30 September 2009 and 2008, is provided in the table below:

	<u>30.09.09</u>	<u>31.12.08</u>
	(€ millions)	
Total assets	111	103
Net loans	91	76
Total deposits	84	71

	As at <u>September 30</u>	
	<u>2009</u>	<u>2008</u>
	(€ millions)	
Impairment charge for credit losses	(0.1)	(0.2)
Profit before tax	0.4	1.5
Profit for the period	0.4	1.1

Vojvodjanska Banka a.d. Novi Sad

In December 2006, the Bank acquired a 99.4% stake in Vojvodjanska and, in October 2007, the Bank became the sole shareholder. In February 2007, the Bank's branch network in Serbia of 24 branches became the NBG Beograd subsidiary. Following relevant decisions of the shareholders' general assemblies of Vojvodjanska and NBG Beograd, dated 3 January 2008, the latter has been absorbed by the former and the merger was completed on 14 February 2008. As a result of this merger, the Bank's total presence in the Serbian market amounts to 203 branches.

Vojvodjanska's 203 business units serve over 1.128.000 private accounts and 115,000 SME and large company accounts. Vojvodjanska is also the second issuer of Visa debit and credit cards and DinaCards and has a market share of approximately 5.26% of Serbia's domestic and international payments as of 30.09.2009.

Selected financial information with respect to Vojvodjanska and NBG Beograd on a consolidated basis as at 30 September 2009 and 31 December 2008, and for the nine-month periods ended 30 September 2009 and 2008, is provided in the table below:

	<u>30.09.09</u>	<u>31.12.08</u>
	(€ millions)	
Total assets	1,105	1,148
Net loans	694	738
Total deposits	577	577

	As at	
	2009	2008
	September 30	
	(€ millions)	
Impairment charge for credit losses	3	8
Profit before tax	16	30
Profit for the period	16	28

Leasing Services

As part of its foreign banking operations, the Group offers leasing services through certain of its foreign subsidiaries.

Interlease E.A.D.

Interlease, a wholly owned subsidiary of the Group, operates in the Bulgarian leasing industry. In 2002, Interlease established a subsidiary company, Interlease Auto E.A.D., specialising in the car leasing sector. A major leasing provider in Bulgaria, Interlease achieved a market share of 22.9% and 20% in equipment and car leases respectively, a 15.2% market share in the real estate sector and a 14.3% market share in commercial vehicles according to data from the Bulgarian National Bank as at 30.09.2009. The income and total assets of the company have grown steadily. For the period ended 30 September 2009, Interlease's income before tax amounted to €12.1 million compared with €9.2 million for the same period in 2008. Total assets as at 30 September 2009 were €630.5 million compared with €638.5 million as at 31 December 2008. In line with its cross selling strategy, Interlease offers its leasing services in Bulgaria through the Group's Bulgarian subsidiary, UBB. Interlease possesses a fully diversified client portfolio, consisting of lessees from almost all sectors of the country's economic activity, focusing on the transportation and industrial equipment industries.

NBG Leasing IFN S.A. (formerly Eurial Leasing IFN S.A.)

NBG Leasing IFN S.A. operates in the leasing industry of Romania. In 2005, the Bank acquired a 70% stake in NBG Leasing IFN S.A. Before the acquisition, NBG Leasing IFN S.A. operated primarily in the automobile leasing sector, being the major lessor of Peugeot automobiles in Romania. Following Interlease's success in Bulgaria, NBG Leasing IFN S.A. has adopted a strategy of supporting its clientele via alternative financial services, together with cross selling operations. The Group plans to enhance NBG Leasing IFN S.A.'s structure and expand its activities to cover the full spectrum of leasing services, making it one of the leading leasing companies in Romania. For the nine months ended 30 September 2009, NBG Leasing IFN S.A. achieved profit before tax of €5.7 million compared with €5.8 million for the same period in 2008. Total assets as at 30 September 2009 amounted to €286.5 million. In November 2008 the company changed its name to NBG Leasing IFN S.A. On 18 December 2008, the Bank acquired the remaining 30% of the ordinary shares owned by minority shareholders and now holds 100%.

NBG Leasing d.o.o.—Belgrade

NBG Leasing d.o.o.—Belgrade ("NBGL"), a wholly owned subsidiary of the Bank as at 31 March 2009, operates in the Serbian leasing market. Acquired in 2007, NBGL operates in the automobile, commercial vehicle and equipment leasing sectors. Following the Group's success in the Bulgarian leasing market, NBGL has adopted the strategy of supporting its clientele via alternative financial services, together with cross selling operations. NBGL established a subsidiary company, NBG Services d.o.o.—Belgrade, in order to exploit additional income sources, such as operational leasing. As at and for the nine-month period ended 30 September 2009, NBGL achieved €61.8 million of total assets and a profit before tax of €1.3 million.

Global Investment & Asset Management

Asset Management

The Bank's domestic fund management business is operated by NBG Asset Management M.F.M.C., which is wholly owned by the Group. The company manages funds that are made available to customers through the Bank's extensive branch network. NBG Asset Management M.F.M.C. has remained in the forefront of the Greek mutual funds market for a series of consecutive years.

As at 30 September 2009, NBG Asset Management's total assets under management were €2.76 billion. and the share in the Greek market was 17.6% according to the Association of Greek Institutional Investors.

NBG Asset Management offers 26 investment funds under the brand name Delos, one under the NBGAM brand name and 9 under the NBG International SICAV and NBG Synesis SICAV brand names, which are registered in Luxemburg. NBG Asset Management offers a wide range of investment products that provide to institutional and private investors access to significant markets in stocks, bonds and money market products, in Greece and internationally.

Additionally since 2008, NBG Asset Management has expanded its range of investment services. The company offers a more integrated range of contemporary investment services such as:

- Portfolio management for institutional and private investors and
- Consultancy investment services for institutional and private investors

During 2009, the company has re-examined its product base and has proceeded to specific changes in investment policies and to mergers amongst Mutual Funds, where there was overlapping of investment objectives. This has led to the reduction in number of managed mutual funds, making clearer the investment identity of each, as well as the investment choices to end-investors and the various networks of distribution.

Furthermore, with the financial markets recovering and the partial restoration of investor confidence, NBGAM M.F.M.C. has launched on 29 June 2009, the first Exchange Traded Fund (ETF) on the Athens Stock Exchange General Index. under the name NBGAM ETF General Index.

During Q4, the company has also undertaken the launch of the first multiple markets Exchange Traded Fund, based on the new Greek-Turkish Index GT30. The specific ETF broadens further the spectrum of the company's products and strengthens the company's leading position in the Asset Management industry.

Also, during the last quarter, the company has remarketed two of its already existing Domestic—Balanced mutual funds, the DELOS TACTICAL ASSET ALLOCATION and the DELOS BALANCED, attributing characteristics of dynamic allocation, adjusted to the relevant conditions in the financial markets.

As at 30 September 2009, NBG Asset Management has approximately 520 institutional and 82.000 private investors, totalling €2.76 billion assets under management. The total value of funds managed since 2004 is set forth in the table below:

	As at December 31,					As at
	2004	2005	2006	2007	2008	30.09.09 2009
	(€ in billions, except percentages)					
Funds under management	8.54	6.92	6.96	7.64	2.77	2.76
Market share	26.97%	24.75%	29.11%	31.13%	26.59%	17.6%

Stock Brokerage

National P&K Securities is the Bank's brokerage arm and was founded in 2007 following the merger of the Bank's former subsidiary companies National Securities S.A. and P&K Securities S.A. National P&K Securities offers a spectrum of investment services to both individual and institutional customers.

For the nine-month period ended 30 September 2009, National P&K Securities had a market share of 11.7% of trades brokered by total trading volume on the ATHEX, ranking third in terms of total trading volume, according to ATHEX data.

The provision of capital markets and advisory services in Greece has become increasingly competitive, with a number of banks and brokerage houses participating actively in this area.

In July 2009, National P&K Securities has opened a branch in London and has assumed most of NBGI's brokerage business relating to institutional clients.

Private Equity and Venture Capital

With offices in London, Athens, Paris, Istanbul, Bucharest and Sofia, NBGI subsidiary NBGI Private Equity Limited (“**NBGI Private Equity**”) manages various private equity funds. In 2009, NBGI Private Equity continued to grow, increasing its funds under management to approximately €940 million as at 30 September 2009. Its activities continue to focus on investments in the United Kingdom, France, Greece, Turkey and SEE, investing both in private equity and venture assets.

Insurance

The Bank provides insurance services primarily through its wholly-owned subsidiary, EH. EH offers a full range of products such as life, accident and health insurance for individuals and groups, fire, calamity, credit, motor, marine hull and cargo insurance, and general third party liability. Through the expertise of its personnel and the reorganization of its internal procedures, EH provides advanced insurance solutions that can meet the demands of the increasingly competitive Greek insurance market.

EH operates through a network of 2,500 tied agents and 2,650 independent insurance brokers, in addition to selling *bancassurance* products through the Bank network.

EH maintained its leading position in the Greek insurance market, despite adverse financial conditions, with a 22.5% market share in life insurance and 15.4% market share in non-life insurance as at 30 September 2009, according to the Greek Supervisory Authority of Insurance Companies.

In EH’s non-life insurance business, gross written premiums reached €353.7million for the nine month period ended 30 September 2009, compared with €278.8 million for the nine-month period ended 30 September 2008.

In EH’s life insurance business, gross written premiums (including income from Deposit Administration Fund contracts) for the nine-month period ended 30 September 2009 reached €397.7 million, compared with €393.6 million for the nine-month period ended 30 September 2008.

Bancassurance premiums for life and fire insurance amounted to €149.7 million and €26.4 million respectively for the nine-months ended 30 September 2009 compared to €157.7 and €24.7 million respectively for the same period in 2008. For more information on the Bank’s *bancassurance* business, see “—*Bancassurance*” below.

With a view towards expansion in SEE, EH operates two Cypriot subsidiaries in collaboration with NBG Cyprus which are active in life and non-life insurance. EH also operates in Romania, where it holds a 95% share in Garanta. Garanta offers consumer credit insurance and personal accident products through the network of four banks, namely Banca Romaneasca, Alpha Bank Romania, Pireaus Bank Romania and Romextera.

In Bulgaria, EH operates two insurance companies jointly with UBB and AIG: UBB AIG Life Insurance Company and UBB AIG Insurance & Reinsurance Company, for life and non-life insurance, respectively. These companies promote *bancassurance* products in the Bulgarian market. Additionally, on 27 March 2007, EH, in partnership with UBB, founded UBB Insurance Broker AD, in which EH holds 20% of the share capital.

National Insurance Brokerage S.A., a Greek insurance broker acquired in 2005 by EH, contributes to the further expansion of services provided in the maritime and aviation insurance markets.

NBG Bancassurance S.A.

EH provides *bancassurance* products through the Bank’s insurance brokerage subsidiary NBGB, which assumes no insurance underwriting risk, and the Bank’s extensive network in Greece.

NBGB provides products in two categories:

- Insurance products bundled with banking products, which reduce risk for the Bank’s customers. These products are:
 - Real estate insurance on properties for which a mortgage loan has been granted by the Bank;
 - Payment protection insurance for consumer loan customers of the Bank;
 - Life and disability insurance for mortgage loan customers of the Bank; and

- Life and disability insurance for small business loan customers.
- Investment-saving-retirement insurance products, such as “Prostheto+” and “Frontizo”, which are either lump sum or monthly payment purchases. If the customer elects to make a lump sum payment, they have the flexibility to borrow part of the payment through a loan with a competitive interest rate. “Prostheto+” secures for its purchasers a guaranteed pension for life. The customer chooses the amount of the guaranteed pension as well as the age at which he wishes to receive such pension. “Frontizo” is targeted to customers who wish to secure a lump sum payment for their children when they reach a specific age.

Finans Pension

Finans Pension was established on 4 July 2007. As at 30 September 2009 Finans Pension ranked thirteenth in the Turkish life insurance industry measured by gross written premiums, with a market share of 2.2%, according to data from the Association of the Insurance and Reinsurance Companies of Turkey. As at and for the nine-month period ended 30 September 2009, the total assets of Finans Pension reached €31.3 million.

Other

Consulting and Professional Training

Ethnodata and its subsidiary, Ethnoplan, provide consulting and development in the area of information systems and software to companies in the Group and to third parties. In addition, the Bank runs a training centre for its employees as well as for other banks in Greece and abroad. The Bank’s training centre offers training courses and participates in programs funded by the EU.

The Bank also engages in business consultancy services through Planet S.A., a business consultancy firm based in Athens in which the Bank held a 31.18% stake as at 30 September 2009.

Hotel Management

The Bank’s presence in the tourism sector is through the Bank’s subsidiary, Astir Palace, owner of the Astir Palace Hotel Complex, which is currently under the management of Starwood Hotels & Resorts Worldwide Inc..

In 2009, Astir Palace invested more than €5 million in renovations. Projects completed include the installation of a new outdoor fire extinguishing system and several other upgrades. The Afrodite Hotel undergoes extensive renovation and its conversion to W Athens is expected to be completed in spring 2012.

Additionally, Astir Palace is in progress for developing the concepts for creating a 3,000 square meter conference centre and a free standing events venue, and for reviving the “9 Muses” night club.

Significant Equity Method Participations

The Bank’s equity method investment portfolio includes participations in Greek corporations.

The following table sets out equity participations in which the Group holds in excess of 20% but less than 50%, or in which the Group does not have control as at 30 September 2009, ordered by the length of time in which the Bank has held a participation:

The Group's and Bank's associates are as follows:

	Country	Tax years unaudited	Group %		Bank %	
			30.09.2009	31.12.2008	30.09.2009	31.12.2008
Social Securities Funds						
Management S.A.	Greece	2007-2008	20.00%	40.00%	20.00%	40.00%
Phosphoric Fertilizers						
Industry S.A.	Greece	—	—	22.02%	—	15.81%
Larco S.A.	Greece	2002-2008	36.43%	36.43%	36.43%	36.43%
Eviop Tempo S.A.	Greece	2004-2008	21.21%	21.21%	21.21%	21.21%
Teiresias S.A.	Greece	2008	39.34%	39.34%	39.34%	39.34%
Pella S.A.	Greece	2003-2008	20.89%	20.89%	20.89%	20.89%
Planet S.A.	Greece	2007-2008	31.18%	31.18%	31.18%	31.18%
Europa Insurance Co. S.A.	Greece	2005-2008	22.01%	25.00%	—	—
Pyrrichos Real Estate S.A.	Greece	—	21.83%	—	21.83%	—
Bantas A.S.(Cash transfers and Security Services)	Turkey	—	33.26%	—	—	—
UBB AIG Insurance & Reinsurance Company	Bulgaria	2007-2008	59.97%	59.97%	—	—
UBB AIG Life Insurance Company	Bulgaria	2006-2008	59.97%	59.97%	—	—
Drujestvo za Kasova Deinost AD (Cash Service Company)	Bulgaria	2008	19.98%	24.98%	—	—

Equity participations in which the percent ownership interest held by the Group is less than 20% are accounted as portfolio investments in accordance with IAS 39, as the Group does not have the ability to influence the operations of the investees. Equity participations in which the percent ownership interest held by the Group is greater than 20% but less than 50%, or which are jointly controlled by the Group and other entities, are accounted for using the equity method in accordance with IAS 28 “Investments in Associates”, because the Group can influence the operations of the investees.

UBB AIG Insurance and Reinsurance Company and UBB AIG Life Insurance Company are jointly controlled by Group companies UBB and EH and companies of AIG.

OVERVIEW OF THE BANKING SERVICES SECTOR IN GREECE, SEE AND TURKEY

The Greek banking sector has expanded rapidly in recent years, due to both deregulation and technological advances. As of November 2009, the date of the most recent available information from the Bank of Greece, there were 65 credit institutions in Greece: 19 Greek banks, 16 cooperative banks and 30 foreign banks, as well as one specialised credit institution.

Universal Banks

Traditionally, commercial banks have dominated the Greek financial services market. However, specialised credit institutions have expanded into commercial banking thereby increasing competition in the market. The distinction between commercial and investment banks has ceased to formally exist and the Bank of Greece classifies all banks operating in Greece as “universal banks”, with the exception of the Consignment Deposits and Loans Fund (which is a legal entity under public law, fully owned and controlled by the Hellenic Republic). Universal banks have been shielded to some degree from the deteriorating interbank lending conditions, as they are able to access funding through deposits, compared with institutions that are unable to draw on such deposit bases.

There are three banks that are controlled, directly or indirectly, by the Hellenic Republic: Bank of Attica, Postal Savings Bank and ATE Bank (formerly the Agricultural Bank of Greece). Over the last ten years, the Hellenic Republic has proceeded with privatising a large number of credit institutions. The most recent developments was the disposal of a majority stake of Geniki Bank to Société Générale in early 2004 and of Emporiki Bank to Crédit Agricole in August 2006. In addition, the Hellenic Republic proceeded with the partial privatizations of the Postal Savings Bank and ATE Bank through the listing of their shares on the ATHEX.

In recent years, many of the major Greek banks have expanded internationally, establishing or enhancing their presence in SEE. In addition to the Bank’s acquisition of controlling stakes in Finansbank and Vojvodjanska during 2006 and the first months of 2007, other Greek banks have proceeded with acquisitions of banks in the region. Eurobank EFG became the owner of 100% of the shares of Nacionalna Stedionica Banca in Serbia in March 2007 and took control of over 90% of DZI Bank in Bulgaria in December 2006. Also, in March 2007, Eurobank EFG concluded the purchase of a 99% stake of Universal Bank in Ukraine, and completed the acquisition of the majority of shares in Tekfenbank in Turkey. Alpha Bank acquired the majority of shares of the Ukrainian OJSC Astra Bank in 2008. ATE Bank made its first expansion steps in SEE by acquiring a 20% stake in AIK Bank in Serbia and a stake of MindBank in Romania during the same year (source: banks’ financial statements for 2006 and 2007).

Foreign Banks

In November 2009, according to data published by the Bank of Greece, there were 30 foreign owned or incorporated credit institutions that were well established in the Greek banking market. These include Citibank, Bank of Cyprus, Royal Bank of Scotland and HSBC. With the exception of Bank of Cyprus, Citibank and HSBC, the majority of foreign banks operating in Greece have little presence in retail banking services.

Specialised Credit Institutions

The Consignment Deposits and Loans Fund, an autonomous financial institution organised as a public law legal entity under the supervision of the Ministry of Finance, is the only remaining specialised credit institution in Greece. Its activities include the acceptance of consignments in cash or in kind, the granting of housing loans to qualifying borrowers, primarily civil servants, and the support of regional development.

Non-Banking Institutions

As of April 2002, Greek law allows non-banking institutions that are licensed by the Bank of Greece to extend consumer credit or loan facilities. These institutions are in direct competition with universal banks in the consumer credit sector.

The Banking Services Sector in Greece

The service sector orientation of the economy has muted the impact of the first stage of manufacturing-centred crisis on the Greek economy until Q3:2008 when the second more severe phase of

the crisis started following Lehman's collapse and has delayed the transmission of the shock until Q4:2008, when consumer and business confidence together with industrial activity started to plunge.

The Greek economy lost further steam during Q1:2009 (GDP shrunk by -0.5% y-o-y) entering technically in recession, for the first time since 1993, as weakening private consumption, falling fixed capital formation, and exports, as well as inventory depletion outweighed the positive contribution from a still large fiscal impulse and plummeting imports.

The downward trend in economic activity was intensified in Q2 and Q3:2009 (GDP contracted by an average pace of -1.5% y-o-y) when the widespread contraction in domestic demand was compounded with a sizeable fall in revenue from exporting services (tourism and shipping), and a dramatic narrowing of the room for further fiscal stimulus (in view of mounting fiscal imbalances). All in all, economic activity is estimated to have been contracted by -1.2% y-o-y in 2009, although it has remained significantly more resilient compared with the euro area (-3.8% y-o-y). This relative resilience was mainly due to the smaller contraction in private consumption which reflected relatively solid real wage increase and more benign credit conditions in comparison to the euro area.

A bottoming-out of economic activity is expected in late-2010 against a background of intensifying efforts for fiscal consolidation.

Economic activity in Greece is estimated to remain weak in 2010 as the substantial fiscal policy tightening (see below) and the poor economic sentiment due to a challenging fiscal situation will more than offset the benefits from improving world environment. The Greek economy is unlikely to benefit considerably from the gradual recovery of the euro area in Q4:2009 and H1:2010, as the widespread uncertainty about the state of Greek public finances and deteriorating labour market conditions will continue to weigh heavily on private sector spending decisions.

Consumer demand is expected to remain weak in 2010 as fiscal consolidation measures, which include an effective decline in public sector wages by about 6% (through a 10% cut in certain grants and an abolishment of preferential tax rates on civil servant salary allowances), should have knock-on effects on private sector wages, while labour market conditions (see below) will deteriorate. These factors are expected to hold back consumer demand for most of 2010.

In the same vein, weak domestic demand and tighter financing conditions (triggered by higher sovereign debt financing costs) will continue to weigh negatively on business fixed investment during 2010. Construction continues to experience a protracted correction (starting in Q1:2008), as reflected in private building permits, which contracted by 26.6% y-o-y in volume terms in the first 10 months of 2009, while demand remains weak, with the value of housing transactions down by 49% , on an annual basis, in 9M:2009. The remarkable resilience of house prices (-5.7% y-o-y in Q3:2009) and uncertainty stemming from imminent reforms in real estate taxation and prospective rises in residential objective values are likely to slow further the absorption of the still large supply overhang (estimated at 105,000 housing units, down from 137,000 units, or 2.3% of total housing stock, in early 2009), maintaining the weakness of the residential real estate market for most of 2010 and pushing back the prospective recovery to 2011. Nevertheless, the total adjustment cost for the Greek economy from the correction in real estate markets in terms of employment, wealth valuations and economic activity, is expected to be considerably smaller compared with Ireland and Spain in view of the significantly smaller size of the initial imbalance in the market.

A bottoming-out in economic activity is expected in H2:2010, when potential credibility gains from the implementation of the fiscal consolidation strategy outlined in the New Greek Stability and Growth Programme for 2010-2013 (see below) are likely to be reinforced by a stronger export performance, as international demand gains momentum. In this respect, the correction of sizeable external imbalances reflected in the high level of the Greek current account deficit as a percentage of GDP (14.4% in 2008) will continue to unwind with the deficit declining further to 10.5% of GDP in 2009, and to around 8% in 2010. All in all, output is expected to decline for a second consecutive year in 2010 (-0.8% following a drop of 1.2% in 2009), but with a significantly stronger H2 ($+0.2\%$ y-o-y) versus (-1.9% in H2).

The Greek banking system weathered the international financial crisis relatively well, but is going to have another challenging year.

Greek banks have shown considerable resilience, even after the escalation of the crisis following the Lehman collapse, aided by their traditional business model and a large deposit base at home. Moreover the leverage of the Greek private sector remained moderate (104% of GDP in December 2009 compared

with 124% for the euro area average). In this respect, credit expansion to private sector, although significantly slower compared to previous years, remained supportive to economic activity growing by 4.2% y-o-y (adj. for securitisations and write-offs) in December 2009, compared with 1.3% for the euro area. Nevertheless, 2010 is expected to be another very challenging year against a background of tighter liquidity conditions, high risk aversion and costlier funding, while the continuing contraction in economic activity is likely to put further upside pressures on NPLs (though significantly smaller compared with 2009).

Tackling the significant credibility deficit with an ambitious fiscal consolidation programme.

A significant revaluation of country-specific risk has commenced in July 2009 and intensified since late-October 2009 against a background of considerable deviations from fiscal targets (general government deficit climbed at 12.7% of GDP in 2009) and a persistently high level of Greek public debt (estimated at 113% of GDP in 2009). The revelation that the fiscal figures were in a more precarious situation than was previously expected, has been followed by the downgrade of the Greek sovereign debt by all major rating agencies in Q4:2009, leading to a large spike in Greek sovereign spreads in December 2009 and especially January 2010 when they returned at pre-EMU levels.

The new Stability and Growth Programme for 2010-2013—approved by the EU Commission in early February 2009—targets a 9½ percentage point reduction in the structural general government budget deficit until 2012. The greater part (around two-thirds) of the 3.8 percentage points of GDP adjustment in the structural deficit between 2009 and 2010 comes from revenue-raising measures, while the adjustment path is broadly balanced between revenue and expenditure for the years 2011 through 2013. The effective implementation of the programme together with the concomitant credibility gains it implies are expected to ameliorate the adverse impact of fiscal tightening on activity laying the ground for a more solid and growth-friendly domestic macroeconomic environment in the medium term.

Nevertheless, considerable downside risks for the near-term macroeconomic outlook of Greece remain and reflect: i) the adverse impact of the liquidity crisis on economic activity through the bank-lending channel, especially in the case that sovereign financing costs remain at their current very elevated level and ii) the implementation risks of the SGP, as it is focused on special interest social groups.

On the positive side, the improvement in the domestic macroeconomic environment could be accelerated considerably provided that: i) the Government rapidly achieves solid credibility gains in its ability to implement the fiscal adjustment programme; and ii) the economy benefits strongly from a stronger than initially expected recovery of economic activity internationally.

The Banking Services Sector in SEE & Turkey

In 2009, the macroeconomic performance of SEE countries in which the Group has a presence (Albania, Bulgaria, Romania, Serbia, Cyprus and FYROM) deteriorated, in line with the synchronised global recession and the global financial crisis. Based on publicly available estimates, real GDP growth stood at -5.4% y-o-y and -8.6% y-o-y, respectively, in SEE and Turkey in the first 3 quarters of 2009 compared with 7.9% y-o-y and 3.7% y-o-y, respectively, in the first 3 quarters of 2008. In both cases, growth performance would have been worse if these countries had not implemented bold structural and institutional reforms in the context of the region's European orientation. However, inflation declined significantly in 2009, mainly on the back of a weak domestic demand and favourable international commodity prices. Inflation stood at 3.9% y-o-y and 6.5% y-o-y, respectively, in SEE and Turkey in December 2009, compared with 6.3% y-o-y and 10.1% y-o-y, respectively, in December 2008.

Furthermore, Turkey remains dependent on external financing, and its economy is exposed to the effects of the global credit crisis. It has experienced 4 successive quarters of negative growth since Q4:2009—it posted a negative growth for the last time in Q4:2001. Turkey has been negotiating an assistance programme with the IMF since November 2008 to meet its funding requirements for 2009 and 2010. The government's revised 2009 growth projection stands at -6%; such a contraction would have a negative impact on Finansbank's operations in Turkey.

High current account deficits, the "Achilles heel" of SEE and Turkey, which had widened significantly over the past years, are estimated to have narrowed significantly in 2009, mainly due to lower capital inflows, weaker domestic demand and favourable international oil and commodity prices. The 12-month rolling current account deficit-to-GDP ratio stood at 6.7% and 2.0%, respectively, in SEE and Turkey in November 2009 compared with 15.9% and 6.2%, respectively, in November 2008. More importantly, a large part of the current account gap in SEE and Turkey was financed by non-debt-generating foreign direct investment ("FDI") inflows despite the ongoing global liquidity crisis. Net FDI inflows coverage of

the current account deficit stood at 68.8% and 53.2%, respectively, on a 12-month rolling basis, in SEE and Turkey in November 2009.

Financial intermediation continued to deepen in SEE and in Turkey in 2009, albeit at a very low pace compared with the previous years, mainly due to very tight liquidity conditions and banks' need to preserve their asset quality and capital in an adverse macroeconomic environment.

In December 2009, loans and deposits in SEE recorded low growth rates of 4.2% y-o-y and 9.1% y-o-y, respectively, while the corresponding penetration rates stood at 65.1% and 58.9%. Lending to corporates was the main driver of credit activity in SEE as a whole, growing by 4.5% y-o-y in December 2009 and bringing the loans to corporates-to-GDP ratio to 36.2%.

In 2009, ratios that are reflective of the level of financial intermediation by banking institutions in Turkey have also increased. In December 2009, bank deposits and loans increased by 12.0% y-o-y and 4.7% y-o-y, respectively, while their corresponding penetration rates stood at 51.3% and 38.0% of GDP.

Competition

The table below shows the breakdown of loans outstanding and deposits in the universal banking sector for the Bank and its five main competitors in Greece as at 30 September 2009. These figures have been compiled by the Bank based on publicly available information (stand alone financial statements of the banks shown prepared in accordance with International Financial Reporting Standards (“IFRS”).

<u>Banks</u>	As at and for the period ended 30 September 2009	
	Loans	Deposits
	(€ in millions)	
1. National Bank of Greece	59.101	58.763
2. EFG Eurobank Ergasias	41.248	46.913
3. Alpha Bank	41.959	34.633
4. Piraeus Group	31.235	26.040
5. Emporiki Bank	21.427	15.689
6. ATE Bank	21.717	21.829
Total	216.687	203.867

Regulation and Supervision of Banks in Greece

The Bank of Greece is the Central Bank in Greece. It is responsible for the licensing and supervision of credit institutions in Greece, in accordance with Greek Law 3601/2007, Greek Law 3746/2009 on the Greek deposit and investment guarantee fund, Greek Law 3691/2008 on anti-money laundering provisions and other relevant laws of Greece, each as amended. It also has regulatory and supervisory powers relating to the operation of credit institutions in Greece.

Regulation of the banking industry in Greece has changed in recent years pursuant to changes in Greek law, largely to comply with applicable EU directives. In August 2007, the EU directives regarding the adoption of the new Basel Capital Accord, known as Basel II, were incorporated into Greek law relating to the business of credit institutions and to the capital adequacy of investment firms and credit institutions. Following this, on 20 August 2007, the Bank of Greece issued ten Governor's Acts specifying the details for the implementation of Basel II, which took effect from 1 January 2008.

In November 2008, the Greek government implemented the Hellenic Republic bank support plan to strengthen Greek banks' capital and liquidity positions. For more information concerning the bank's participation in this plan, see below “—Plan for the Support of the Liquidity of the Greek Economy”.

Credit institutions operating in Greece are obliged to observe the liquidity ratios prescribed by the Bank of Greece (Act No. 2614/2009 of the Governor of the Bank of Greece), maintain efficient internal audit, compliance and risk management systems and procedures (Act No. 2438/1998 as supplemented by the Banking and Credit Affairs Decision No. 154/2003 and No. 2577/2006 of the Governor of the Bank of Greece, as amended and supplemented by Acts Nos. 2597/2007 and 2614/2009 of the Governor of the Bank of Greece and Banking and Credit Affairs Decisions Nos. 242/2007, 257/2008 and 281/2009), submit to the Bank of Greece periodic reports and statements (Act No. 2606/2008, of the Governor of the Bank of Greece, as amended by Act No. 2614/2009 of the Governor of the Bank of Greece) and provide it with

such further information as it may require, and (in connection with certain operations or activities) make notifications to or request the prior approval (as the case may be) of the Bank of Greece, in each case in accordance with the applicable laws of Greece and the relevant Acts, Decisions and Circulars of the Bank of Greece (each as in force from time to time).

Pursuant to Greek Law 3601/2007, the Bank of Greece Governor's Acts and other relevant laws of Greece, the Bank of Greece has the power to conduct audits and inspect the books and records of credit institutions. In case of breach, the Bank of Greece is empowered to require the relevant credit institution to take appropriate measures to remedy the breach, impose fines (Act No. 2602/2008 of the Governor of the Bank of Greece), appoint an administrator and finally (where the breach cannot be remedied or in case of insolvency) revoke the license of the credit institution and place it into special liquidation under its supervision. In the case of insufficient liquidity of a credit institution, the Bank of Greece may order a mandatory extension of its due and payable obligations for a period not exceeding two months (which can be extended for a further one-month period) and appoint an administrator under its supervision.

In accordance with Greek Law 2832/2000, in cases of breach of the regulatory framework, in addition to other powers to impose sanctions under specific laws, the Bank of Greece has the general power to impose sanctions against credit institutions.

Plan for the Support of the Liquidity of the Greek Economy

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, referred to as the "Hellenic Republic bank support plan" in this Prospectus. 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.

The Hellenic Republic bank support plan was comprised of the following three pillars:

- (1) Up to €5 billion in non-dilutive capital designed to increase Tier I ratios. The capital would take the form of non-transferable voting redeemable preference shares with a 10% fixed return, which should be redeemed at the issue price five years after their issuance or, at the election of a participating bank, earlier (but after 1 July 2009) with the approval of the Bank of Greece. The issue price of the preference shares should be the nominal value of the common shares of the last issue of each bank. Pursuant to Decision No. 54201/B2884 of the Minister of Economy and Finance, the banks will be required to convert the preference shares into common shares or another class of shares at the end of the five-year period if the redemption of the preference shares 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.
- (2) Up to €15 billion in Hellenic Republic guarantees for new borrowings (excluding interbank deposits) concluded until 31 December 2009 (whether in the form of debt instruments or otherwise) and with a maturity of three months to three years. These guarantees should be 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 Economy and Finance regarding capital adequacy, market share size and maturity of liabilities and share in the mortgage and SME lending market. The terms under which guarantees would be granted to financial institutions are included in Decision No. 2/5121/2009 of the Minister of Economy and Finance.
- (3) Up to €8 billion in debt instruments (the maturity of which could not exceed three years) issued by the Public Debt Management Agency until 31 December 2009 to participating banks meeting the minimum capital adequacy requirements set by the Bank of Greece. The debt instruments bear no interest, are issued at their nominal value in denominations of €1 million and are listed on the ATHEX. They are 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 utilised either the capital or guarantee facility had to accept a government-appointed director. Such director is additional 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 Economy and Finance or if he considers that the relevant corporate decisions may jeopardize the interests of depositors or materially affect the solvency and effective operation of the participating bank. In addition, those banks are 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, in respect of the year 2008, are disallowed, and, in respect of the financial year 2009 and any following years of participation in the plan, 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, participating banks may only distribute stock dividends in relation to financial year 2008, 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 organized markets.

Furthermore, participating banks are obliged not to pursue aggressive commercial strategies, including advertising the support they received 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:

- (a) the growth rate of the nominal GDP of the Hellenic Republic of the previous year; or
- (b) the mean annual asset growth rate of the banking sector of the period 1987-2007; or
- (c) 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 provides for the establishment of a supervision council (the “**Council**”). The Council will be chaired by the Minister of Economy and Finance. Members will include the Governor of the Bank of Greece, the Deputy Minister of Economy and Finance, who is responsible for the Greek General Accounting Office, other public officials and the government-appointed directors at each of the participating banks. The Council will convene on a monthly basis with a mandate to supervise the correct and effective implementation of the plan and ensure that the resulting liquidity will be 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 was 1 February 2009.

The Bank agreed to participate in the plan although it believes it has adequate liquidity and sound capital ratios. The Bank’s main reasons for participating are:

- (a) to maintain and source new liquidity facilities given the current dysfunctional interbank markets and the closure of senior debt and securitisation markets;
- (b) to continue to expand domestic credit in Greece as part of a coordinated effort to maintain liquidity in the Greek economy;
- (c) to increase its Tier I capital and further strengthen its capital position; and
- (d) to remain competitive with its 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 pre-emptive rights of the existing shareholders in favour 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.

Under the government-guaranteed short-term borrowings facility, on June 2009, the Bank issued €500 million of floating rate notes guaranteed by the Hellenic Republic, bearing interest at a rate of three-month EURIBOR plus 0.25%, which matured in December 2009.

Of the other banks in Greece participating in the support plan, Eurobank EFG and Alpha Bank increased their share capital by €950 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 Hellenic Republic bank support plan but has proceeded with a share capital increase of € 850 million.

Interest Rates

Limitations apply to the compounding of interest. In particular, the compounding of interest with respect to bank loans and credits only applies if the relevant agreement so provides and is subject to limitations that apply under article 30 of Greek Law 2789/2000 (as amended by article 42 of Greek Law 2912/2001 and article 47 of Greek Law 2873/2000) and article 39 of Greek Law 3259/2004 (as supplemented by article 8 of Greek Law 3723/2008).

Secured Lending

Since 1992, Greek Law 2076/1992, now replaced by Greek Law 3601/2007, has permitted mortgage banks to grant to customers loans and credit that are secured by Greek real and personal property and certain types of personal security, such as cash.

Mortgage lending is extended mostly on the basis of pre-notation filings, which are less expensive and easier to record than actual mortgages, and may be converted into full mortgages upon receiving a judgment, subject to appeal only before the Hellenic Supreme Court, from the relevant Greek court in the event of default.

Compulsory Deposits with the Central Bank

The compulsory reserve requirement framework of the Bank of Greece has been altered in line with Eurosystem regulations. Effective 10 July 2000, reserve ratios are determined by category of liabilities and replace the single reserve ratio of 12% previously in force for commercial banks. The reserve ratio is set at 2% for all categories of liabilities comprising the reserve base, with the exception of the following liabilities to which a zero ratio applies:

- (a) deposits with agreed maturity over two years;
- (b) deposits redeemable at notice over two years;
- (c) repos; and
- (d) debt securities with agreed maturity over two years.

This requirement applies to all credit institutions.

Guidelines for Risk-based Capital Requirements

After a long period of consultation and cooperation among international banks and regulatory authorities, in June 2004 the Basel Committee on Banking Supervision issued a revised capital adequacy framework and, in November 2005, the Basel Committee on Banking Supervision issued its final proposals on the new capital standards, known as the new Basel Capital Accord or Basel II. Basel II promotes the adoption of certain specified risk management practices. It introduces risk-sensitive, conceptually sound approaches for the calculation of capital requirements that take into account the sophistication of risk management systems and methodologies applied by banks.

The revised framework retains key elements of the 1988 capital adequacy framework, including the general requirement for banks to hold total capital equivalent to at least 8% of their risk-weighted assets and the basic structure of the 1996 Market Risk Amendment regarding the treatment of market risk.

A significant innovation of the revised framework is the greater use of assessments of risk provided by banks' internal systems as inputs to capital calculations. In taking this step, the framework also puts forward a detailed set of minimum requirements designed to ensure the integrity of these internal risk assessments. The revised framework introduces capital requirements for operational risk and also directs

banks to establish an internal capital adequacy assessment process. This process accounts for market, credit and operational risks as well as other risk, including, but not limited to, liquidity risk, concentration risk, interest rate risk in the banking book, business risk and strategic risk. Also, the revised framework introduced increased market disclosure requirements regarding risk exposure and capital requirements.

The revised framework provides a range of options of escalated sophistication for determining the capital requirements for credit risk and operational risk. Various options allow banks and supervisors to select approaches that are most appropriate for their own operations and their financial market infrastructure. Furthermore, Basel II significantly enhances the requirements for market disclosures on both quantitative and qualitative aspects of risk management practices and capital adequacy.

The Basel II framework was incorporated in the European regulatory framework in June 2006 by means of EU Directives 2006/48EC and 2006/49EC. These EU directives were enacted in Greece in August 2007 by means of Greek Law 3601/2007. Following the adoption of Greek Law 3601/2007 on 20 August 2007, the Bank of Greece issued ten Governor's Acts related to the implementation of Basel II, which took effect from 1 January 2008.

On 9 November 2007, the Bank applied to the Bank of Greece requesting authorisation to implement the Basel II capital adequacy framework. Specifically, the Bank of Greece's approval was sought for permission to use:

- the Foundation Internal Ratings-Based Approach with respect to its exposures to corporate customers, including specialised lending exposures, and
- the Internal Ratings-Based Approach (“**IRB**”) with respect to its mortgage portfolio, i.e. “receivables from individual customers, fully covered with real estate”, as defined in Bank of Greece Governor's Act 2589/2007, Section B, §9a).

The Bank's request was granted by the relevant Bank of Greece authority in charge of bank supervision.

The Bank is in compliance with the new regulations regarding Basel II and consistently applies all relevant rules, guidelines and Bank of Greece Governor's Acts since 1 January 2008, at Bank level and at Group level. The Bank uses both the option for gradual implementation of IRB in its portfolios and the option for permanent exemption of certain categories of exposures from the application of IRB.

In September 2009, the European Parliament and the Council issued Directive 2009/111/EC amending directives 2006/48/EC, 2006/49/EC and 2007/64/EC as regards banks affiliated to central institutions, certain own funds items, large exposures, supervisory arrangements, and crisis management. Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with this Directive by 31 October 2010 and they shall apply those measures from 31 December 2010.

In addition, the European Commission recently adopted a proposal to further amend the Capital Requirements Directives (2006/48/EC and 2006/49/EC). The proposed amendments address capital requirements for the trading book and re-securitisations, disclosure of securitisation exposures, and remuneration policies. They form part of the Commission's response to the financial crisis by strengthening the regulatory framework in those areas, which were relevant to the causes of the crisis. The Bank has developed a comprehensive and well-documented roll-out plan that should enable the Group to gradually implement IRB with respect to the aggregate loan exposures included in the banking book (except those permanently exempted) within four years. At the initiation of IRB implementation, 50% of the nominal amount of the Group's aggregate loan exposures were included in IRB.

Additional Reporting Requirements

Following the adoption of Basel II guidelines, the Bank of Greece issued a Governor's Act (2606/2008) determining the new reporting requirements for credit institutions in Greece. The new requirements include reports on the following:

- (a) Capital structure, special participations, persons who have a special relationship with the credit institution and loans or other types of credit that have been provided to these persons by the credit institution;
- (b) Own funds and capital adequacy ratios;

- (c) Capital requirements for credit risk and counterparty credit risk;
- (d) Capital requirements for market risk of the trading book—(including foreign exchange risk);
- (e) Information on the composition of the trading book;
- (f) Capital requirements for operational risk;
- (g) Large exposures and concentration risk;
- (h) Liquidity risk;
- (i) Financial statements and other financial information;
- (j) Covered bonds;
- (k) Combat money laundering and terrorist financing;
- (l) Information systems; and
- (m) Other information.

The new reporting framework is put into effect for data with reference date from 31 March 2008.

The Bank submits to the Bank of Greece a full set of the regulatory reports both at Bank level and at Group level, on a quarterly basis.

Capital Requirements in the Bank's Foreign Markets

Banking regulations in Turkey are evolving in parallel to the global changes and international regulatory environment. The Bank expects Turkey to adopt regulations implementing Basel II, but the timing of these regulatory changes has not yet been specified. The Bank expects Serbia to fully adopt the Basel II framework from 1 January 2011, according to the released “Activity Plan for Basel II implementation” issued by the National Bank of Serbia. Romania, Bulgaria and Cyprus, as EU members, have already adopted the Basel II framework.

Deposit and Investment Guarantee Fund

Pursuant to Greek Law 3746/2009, which has replaced certain provisions of Greek Law 2832/2000, the Hellenic Deposit and Investment Fund (the “**Fund**”) has been established for the purpose of providing compensation to persons who have deposited funds in bank accounts with credit institutions in the Hellenic Republic and to clients in relation to the provision of investment services by such credit institutions. All credit institutions established in the Hellenic Republic are obliged to participate in the compensation scheme available by virtue of the Fund. The Fund, which is a private law legal entity, is administered jointly by the Bank of Greece, the Hellenic Bank Association, the Ministry of Economy and Finance, and the Association of Greek Cooperative Banks.

The Fund is funded by annual contributions of participating credit institutions and cooperative banks. The level of each participant’s annual contribution is generally determined according to certain percentages applied to the total amount of eligible deposits, as regards the deposit compensation scheme. If accumulated funds are not sufficient to cover the claimants whose deposits become unavailable, participants may be required to pay an additional contribution. However, this contribution may not exceed an amount equal to 300% of a bank’s last annual contribution. This additional contribution is set off against the annual contributions of following years. Following recent market developments, and based on the resolutions of the meeting of ECOFIN on 7 October 2008, the coverage level was increased to €100,000 until 31 December, 2011. The deadline may be extended by decision of the Minister of Finance. The coverage level in respect of credit institution clients relating to the provision of investment services is set at to €30,000.

Prohibition of Money Laundering and Terrorist Financing

Greece, as a member of the Financial Action Task Force (“**FATF**”) and as a member State of the EU, fully complies with FATF recommendations and the applicable EU legal framework.

In August 2008, the Greek Parliament adopted Law 3691/2008 on the prevention and suppression of money laundering and terrorist funding, which implemented EU Council Directives 2005/60/EC and

2006/70/EC. The main provisions of Greek legislation on money laundering and terrorist financing are as follows:

- (a) money laundering and terrorist financing are made criminal offences;
- (b) persons subject to the law include credit institutions, financial institutions, and certain insurance undertakings;
- (c) credit institutions (and other persons) are required to identify customers, retain documents and report suspicious transactions;
- (d) provisions of banking confidentiality do not apply to money laundering activities; and
- (e) an Anti-Money Laundering and Anti-Terrorist Financing Commission was established and given responsibility for examining reports filed by banks and other natural or legal persons with respect to suspicious transactions. Among others, several ministries, the Bank of Greece, the CMC, tax authorities and the police participate in the administration of the Committee.

In July 2002, the Greek Parliament adopted Law 3034/2002, which implemented the International Convention for the Suppression of the Financing of Terrorism, with which the Bank is fully compliant. Additionally, the Bank complies with the USA PATRIOT Act of 2001, which took effect in October 2001 and which has implemented a range of new anti-money laundering requirements on banks and other financial services institutions worldwide.

The Bank of Greece, through its Banking and Credit Affairs Committee, has also issued Decision No. 281/5/17.3.2009 on the “Prevention of the use of the credit and financial institutions, which are supervised by the Bank of Greece, for the purpose of money laundering and terrorist financing”. Decision No. 281/5/17.3.2009 takes into account the principle of proportionality, the obligations of all credit and financial institutions and FATF recommendations. The decision also reflects the common understanding of the obligations imposed by the European Regulation 1781/2006 on the information on the payer accompanying transfer of funds to payment service providers of payees.

Equity Participation by Banks

Banks must follow certain procedures regarding holdings in other companies. Pursuant to Greek Law 3601/2007 credit institutions may not have a qualifying holding, the amount of which exceeds 15% of its own funds in an undertaking, that is not a credit institution, a financial institution, an insurance or re-insurance company, an investment firm or an undertaking carrying on activities which are a direct extension of banking or concern services ancillary to banking. The total amount of a credit institution’s qualifying holdings in such undertakings may not exceed 60% of its own funds. A “qualifying holding” means a direct or indirect holding in an undertaking which represents 10% or more of the capital or the voting rights, or which makes it possible to exercise a significant influence over the management of that undertaking.

For the calculation of the above thresholds, the following shares or holdings are not taken into account:

- (a) shares or holdings that are held by the credit institution as a result of credit support to an undertaking in distress for a period of one year (that may be extended for one more year following a resolution of the Bank of Greece);
- (b) shares or holdings that are held as a result of underwriting services provided by the credit institution for a period of six months following the end of the subscription period;
- (c) shares or holdings that are held on behalf of a third party; and
- (d) shares or holdings included in the trading book of the credit institution.

The above thresholds or the time limits referred to above may be exceeded in exceptional cases following a decision of the Bank of Greece to that effect, provided that the credit institution either increases its own funds or takes equivalent measures. The Bank of Greece may also allow the thresholds and the time limits to be exceeded, provided that the excess is fully covered by own funds which are not taken into account for the calculation of the capital adequacy ratio.

According to the Bank of Greece Act No. 2604/2008, credit institutions must obtain central bank prior approval to acquire or increase a qualifying holding in the share capital of credit institutions, financial

institutions, insurance and re-insurance companies, investment firms, information technology companies, financial data collection and processing companies, asset and liability management companies, real estate property management companies, paying systems management companies and external credit assessment institutions. The provisions of such Act do not apply to branches of credit institutions with their registered seat in a country of the European Economic Area, or outside the European Economic Area provided that the Bank of Greece has recognized the equivalency of their supervisory regime.

Prior approval for the acquisition or increase of a qualifying holding is not required in any of the following circumstances:

- (a) The value of the qualifying holding does not exceed in the aggregate, taking into account any increases effected within the same calendar year, 2% of the credit institution's own funds, as calculated on the basis of the data for the immediately preceding calendar quarter.
- (b) The value of the qualifying holding amounts to, in the aggregate and taking into account any increases effected within the same calendar year, between 2% and 5% of its own funds as calculated on the basis of the data for the immediately preceding calendar quarter, provided that:
 - the capital adequacy ratio (on a consolidated basis), after calculating the influence of such qualifying holding, exceeds the minimum ratio required by law plus (i) one percentage point in case of credit institutions having the status of a société anonyme and (ii) five percentage points in case of cooperative banks; and
 - the ratio of the basic own funds to the assets of the credit institution amount at least to 6%.
- (c) The acquisition or increase of the qualifying holding:
 - is a result of investments made by investment companies of Greek Law 3371/2005 as in force, or real estate investment companies of Greek Law 2778/1999 as in force;
 - is the result of underwriting services provided by the credit institution for a period of six months following the end of the subscription period;
 - is effected without the direct or indirect disposal of funds, with the exception of exchange of shares in case of credit institutions' mergers; in such case the provisions of paragraphs (a) and (b) above apply.

The value of qualifying holdings under this paragraph is not taken into account for the calculation of the qualifying holdings for the purposes of paragraphs (a) and (b) above.

The acquisition or increase of the qualifying holding in an undertaking is supervised by the Bank of Greece, provided that such holding is subject to approval pursuant to the general provisions regarding the establishment and operation of such undertaking and the suitability of its shareholders.

Subject to EU regulations, new and significant holdings (concentrations) must be reported to the Greek Competition Commission according to Greek Law 703/1977, as in force.

The CMC and the ATHEX must be notified once certain ownership thresholds are crossed with respect to listed companies.

TAXATION

Greece

The following summary of the principal Greek taxation consequences of the purchase, ownership and disposal of Notes by Greek resident holders, is of a general nature and is based on the provisions of tax laws currently in force in Greece. The summary below does not constitute a complete analysis and therefore, potential investors should consult their own tax advisers as to the tax consequences of such purchase, ownership and disposal, including the effect or availability of any double tax treaty concluded between Greece and the U.K., or any other relevant country. This summary is based on current Greek tax legislation and administrative practice of the Greek tax authorities.

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

Under Greek tax laws as of the date hereof, no Greek withholding tax shall be imposed in relation to payments of principal or interest made to Noteholders by a Paying and Transfer Agent of the issuer should the holder of such Notes not be a resident of Greece provided that such non-resident does not operate in Greece through a permanent establishment to which the relevant payments can be attributed.

Currently, pursuant to the provisions of tax law 3522/2006 that came into force on 1 January 2007, payments of interest in respect of the Notes to Greek tax resident Noteholders, whether individuals or legal entities, are subject to withholding tax at a tax rate of 10 per cent. This obligation to withhold tax rests with the paying agent which is defined in the aforementioned provision as a credit institution seated or established in Greece, considered as “paying agent” in accordance with par. 4 of article 2 of Law 3312/2005 (which implemented the Savings Directive in Greece), when such paying agent collects interest on behalf of Greek residents. Individuals, partnerships and non profit making legal entities residing in Greece will have no further tax liability in respect of these payments whereby profit-making legal entities residing in Greece will have to declare these payments in their annual tax return, offsetting tax withheld as above with the tax imposed according to the applicable tax rate. Greek banks and insurance companies as well as Greek branches of foreign banks and insurance companies, may be further taxed on the respective interest income according to the special tax provisions applicable for these types of entities. Portfolio investment companies and real estate investment companies will benefit from a withholding tax exemption provided they purchase the Notes at least 30 days prior to the interest payment date.

The applicable tax rate for income of the fiscal years 2008 and 2009 is 25 per cent., for Greek Societes Anonymes and Greek Limited Liability companies and then decreases gradually. The corporate tax rate of 25 per cent., applies also to Greek branches of foreign companies.

The recently elected Greek government introduced, by virtue of article 2 of Law 3808/2009, a one-off special tax to companies which had profits before taxes for the financial year ended 31 December 2008 of €5 million or more. The rate of such tax ranges between 5%, and 10%, depending on the level of such profits, while companies which pay such tax in one instalment would benefit from a discount of 3%, with the exception of the cases where the total amount of such tax would be paid in one instalment anyway.

Moreover, on February 9, 2010, the Greek government announced major reforms to the Greek tax system that include the creation of additional income tax brackets and maintenance of the existing tax treatment for interest from governmental bonds. The reforms are expected to be crystallised through the enactment of new laws in the following months which will clarify whether taxation of corporate bonds will be affected.

Capital gains

There is no explicit provision in the Greek legislation whereby income tax would be imposed on capital gains arising from the disposal of foreign securities.

However, in a recent Ministerial Circular POL 1092/27.7.2007 Greek Tax Authorities have adopted the view that in case of disposal of foreign Notes by Greek residents, whether individuals or legal entities, any capital gain (i.e. any gain in addition to accrued interest and capital) arising from the disposal of foreign Notes will be taxed according to the general tax provisions, i.e. in case of a legal entity at 25% company tax rate and in case of an individual at the individual's income tax scale ranging from 0-40%. However, any accrued interest existing at the time of the disposal of the Notes will be subject to a 10% withholding tax as mentioned above.

The listing of the Notes on the Luxembourg Stock Exchange is not expected to alter the capital gains tax implications of Greek residents, as analysed above.

Under Greek tax laws as of the date hereof, payments of principal from the Issuer in respect of Notes issued by it, shall not be subject to capital gains taxation in Greece, should the holder of such Notes not be a resident of Greece.

Value Added Tax

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

Death Duties and Taxation on Gifts

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

However, if the Notes were located abroad and the deceased Greek national holder of Notes had been residing abroad for at least 10 successive years prior to his/her death, the Notes shall be exempt from Greek inheritance tax (unless certain exemptions apply) (Article 25(2e) of Law No. 2961/2001).

According to art. 29 par. 3 of 2961/2001 (as amended by Law No. 3634/2008) the Greek inheritance tax for bonds would vary from 0.6% to 1.2% in case of listed bonds and from 1.2% to 2.4% in case of unlisted bonds, depending on the relationship between the heir and the deceased (a tax free amount is also provided by the law under certain conditions, depending also on the amount of other types of assets included in the heritage, e.g. real estate etc). In case no family relationship exists between the heir and the deceased the said tax rate would vary from 0% to 40% depending on the value.

Any foreign tax paid for the said bonds abroad may be credited against the relevant Greek tax liability, but the amount credited may not exceed the corresponding amount of Greek inheritance tax that would be due for the said bonds (article 32 of Law No. 2961/2001).

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

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

Stamp Duties

For territoriality reasons, the issuance or transfer of Notes outside Greek territory is exempt from Greek stamp duties.

United Kingdom Taxation

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the practice of Her Majesty’s Revenue and Customs (“HMRC”), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Final Terms, Drawdown Prospectus or Securities Note may affect the tax treatment of that and other series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisors as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

A. U.K. Withholding Tax on U.K. Source Interest

A.1. U.K. Notes listed on a recognised stock exchange

The Notes issued by the Issuer which carry a right to interest (“**U.K. Notes**”) will constitute “quoted Eurobonds” provided they are and continue to be listed on a recognised stock exchange. On the basis of HM Revenue and Customs’ published interpretation of the relevant legislation, securities which are to be listed on a stock exchange in a country which is a Member State of the European Union or which is part of the European Economic Area will satisfy this requirement if they are listed by a competent authority in that country and are admitted to trading on a recognised stock exchange in that country; securities which are to be listed on a stock exchange in any other country will satisfy this requirement if they are admitted to trading on a recognised stock exchange in that country. The Luxembourg Stock Exchange is a recognised stock exchange for these purposes. Whilst the U.K. Notes are and continue to be quoted Eurobonds, payments of interest on the U.K. Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

A.2. All U.K. Notes

In all cases falling outside the exemption described in A.1. above, interest on the U.K. Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20%) subject to such relief as may be available following a direction from HMRC under the provisions of any applicable double taxation treaty or to any other exemption which may apply. However, this withholding will not apply if the relevant interest is paid on Notes with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more.

B. Payments by the Bank under the Guarantee

If the Bank makes any payments under the Guarantee in respect of interest on Notes issued by the Issuer (or other amounts due under such Notes other than the repayment of amounts subscribed for the Notes) such payments may be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply. Such payments by the Bank may not be eligible for the exemptions described in A above.

C. Payments under Deed of Covenant

Any payments made by the Issuer under the Deed of Covenant may not qualify for the exemptions from U.K. withholding tax described above.

D. Provision of Information

Noteholders may wish to note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner of the interest and details of the payment) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a Noteholder.

These provisions will apply whether or not the interest has been paid subject to withholding or deduction for or on account of United Kingdom income tax and whether or not the Noteholder is resident in the United Kingdom for United Kingdom taxation purposes.

For the above purposes, “interest” should be taken, for practical purposes, as including payments made by a guarantor in respect of interest on the Notes.

HMRC also has power, in certain circumstances, to obtain information from any person in the United Kingdom who pays amounts payable on the redemption of Notes which are deeply discounted securities for the purposes of the Income Tax (Trading and Other Income) Act 2005 to or receives such amounts for the benefit of another person, although HMRC published practice indicates that HMRC will not exercise the power referred to above to require this information in respect of amounts payable on the redemption of deeply discounted securities where such amounts are paid on or before 5 April 2010. Such information may include the name and address of the beneficial owner of the amount payable on redemption.

Any information obtained as described in the paragraph above may, in certain circumstances, be exchanged by HMRC with the tax authorities of certain other jurisdictions.

Information may also be required to be reported in accordance with regulations made pursuant to the EU Savings Directive (see below).

E. Other Rules Relating to United Kingdom Withholding Tax

1. Notes may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Notes will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned above, but may be subject to reporting requirements as outlined above.
2. Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax and reporting requirements as outlined above.
3. Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.
4. The references to “interest” above mean “interest” as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of “interest” or “principal” which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation. Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the Final Terms of the Note). In such a case, the payment may fall to be made under deduction of United Kingdom tax (the rate of withholding depending on the nature of the payment), subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.
5. The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an issuer pursuant to Condition 22 of the Notes or otherwise and does not consider the tax consequences of any such substitution.

Luxembourg Taxation

The following is a general description of certain Luxembourg tax considerations relating to the Notes. It specifically contains information on taxes on the income from the Notes withheld at source and provides an indication as to whether the Issuer assumes responsibility for the withholding of taxes at the source. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of this Base Prospectus. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

- (i) the application of the Luxembourg law of 21 June 2005 implementing the European Union Savings Directive (Council Directive 2003/48/EC) and providing for the possible application of a withholding tax (20% from 1 July 2008 to 30 June 2011 and 35% from 1 July 2011) on interest paid to certain non Luxembourg resident investors (individuals and certain types of entities called “residual entities”) in the event of the Issuer appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive (see, paragraph “EU Savings Directive” below);

- (ii) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 which has introduced a 10% final withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg law of 21 June 2005 implementing the European Union Savings Directive). This law should apply to savings income accrued as from 1 July 2005 and paid as from 1 January 2006.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005 is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuer.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. Belgium has replaced this withholding tax with a regime of exchange of information to the Member State of residence as from 1 January 2010.

A number of non-EU countries and certain dependent or associated territories of certain Member States have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

On 13 November 2008 the European Commission published a proposal for amendments to the Directive, which included a number of suggested changes which, if implemented, would broaden the scope of the requirements described above. The European Parliament approved an amended version of this proposal on 24 April 2009. Investors who are in any doubt as to their position should consult their professional advisers.

SUBSCRIPTION AND SALE

Notes may be issued from time to time by the Issuer to any one or more of the Dealers. The arrangements under which Notes may from time to time be agreed to be issued by the Issuer to, and subscribed by, Dealers are set out in a Programme Agreement dated 18 December 2007 (the “**Programme Agreement**”) and made between the Issuer, the Bank and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Programme Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

United States

The Notes and the guarantee thereof have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Programme Agreement, it has not offered and sold, and will not offer or sell Notes of any Tranche (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the date of issue of the relevant Tranche of Notes and the completion of the distribution of such Tranche, as certified to the Fiscal Agent or the Issuer by the relevant Dealer(s) (or, in the case of a sale of a Tranche of Regulation S Notes to or through more than one Dealer, by each of such Dealers as to Regulation S Notes of such Tranche purchased by or through it, in which case the Fiscal Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells Notes of such Tranche during the distribution compliance period (other than pursuant to Rule 144A) a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of any Tranche of Notes, an offer or sale of Notes of such Tranche within the United States by any dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the Securities Act.

In addition, certain Series of Notes in respect of which any payment is determined by reference to an index or formula, or to changes in prices of securities or commodities, or certain other Notes will be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealers may agree, as indicated in the relevant Final Terms. Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation

thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (c) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3 (2) of the Prospectus Directive, provided that no such offer of Notes referred to in (a) or (d) above shall require 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.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) **No-deposit-taking:** in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21 (1) of the FSMA does not apply to the Issuer or the Bank; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

The Hellenic Republic

The Notes have not been submitted to the approval procedure of the HCMC provided by Law 3401/2005 which implements the Prospectus Directive. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell the Notes by any form of solicitation or advertising in the Hellenic Republic that would not fall under the exceptions of article 3 of Law 3401/2005.

The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Zero Coupon Notes (as defined below) in definitive form of the Issuer may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act of 21 May 1985 (*Wet inzake spaarbewijzen*, as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. As used herein “**Zero Coupon Notes**” are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, “**Japanese Person**” shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

General

Each Dealer has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer, the Bank and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Programme Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed “General” above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or (in any other case) in a supplement to this document.

GENERAL INFORMATION

Listing and Trading

Application has been made to list Notes issued under the Programme on the Official List of the Luxembourg Stock Exchange and for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

However, Notes may be issued pursuant to the Programme which will not be listed on the Luxembourg Stock Exchange or any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) may agree.

Authorisations

The update of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 8 February 2010. The giving of the guarantee contained in the Deed of Guarantee was authorised by a resolution of the Board of Directors of the Bank passed on 29 November 2007 and the update of the Programme was authorised by a resolution of the Board of Directors of the Bank passed on 28 January 2010. Each of the Issuer and the Bank has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the giving of the guarantee relating to them.

Use of proceeds

The net proceeds of the issue of each Tranche of Notes will be applied by the Group to meet part of its general financing requirements. If, in respect of any particular issue of Notes which are derivative securities for the purposes of Article 15 of Commission Regulation No 809/2004 implementing the Prospectus Directive, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

Post-issuance information

The Issuer does not intend to provide any post-issuance information, except if required by any applicable laws and regulations and/or disclosed in any Final Terms.

Litigation

There are no legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Bank is aware), during the twelve months preceding the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Bank's financial position or profitability.

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 and of the Bank or the Group since 31 December 2008. Since 31 December 2008 there has been no significant change in the financial or trading position of the Issuer and since 30 September 2009 there has been no significant change in the financial or trading position of the Bank or the Group.

Documents available for inspection

For so long as the Programme remains in effect or any Notes shall be outstanding, copies and, where appropriate, English translations of the following documents may be inspected, by physical or electronic means, during normal business hours at the specified office of the Fiscal Agent and the Paying Agent in Luxembourg namely:

- (a) the Base Prospectus together with any supplement or further prospectus (the Base Prospectus together with any supplement or further prospectus will also be obtainable, free of charge);
- (b) the Agency Agreement;
- (c) the Deed of Guarantee;
- (d) the Deed of Covenant;

- (e) the Programme Agreement;
- (f) the Procedures Memorandum;
- (g) any Final Terms relating to Notes which are listed on any stock exchange (such Final Terms will also be obtainable, free of charge). (In the case of any Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available by the relevant Noteholders);
- (h) any supplemental agreement prepared and published in connection with the Programme;
- (i) the Memorandum and Articles of Association of the Issuer and the Bank; and
- (j) in addition, this Base Prospectus is and, in the case of Notes to be listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange, the relevant Final Terms will be, available on the website of the Luxembourg Stock Exchange at *www.bourse.lu*.

Financial statements available

For so long as the Programme remains in effect or any Notes shall be outstanding, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the specified office of the Fiscal Agent and the Paying Agent in Luxembourg namely:

- (a) the published annual report and audited financial statements of each of the Issuer and the Bank for the two most recent financial years ended prior to the date of this Base Prospectus; and
- (b) any subsequent interim financial statements of the Bank.

The Issuer does not produce interim financial statements.

Independent Auditors

The Financial Statements of NBG Finance plc, prepared in accordance with U.K. GAAP as of and for the years ended 31 December 2008 and 31 December 2007 incorporated by reference in this Base Prospectus have been audited by Deloitte LLP, chartered accountants and registered auditors, as stated in their report herein. Deloitte LLP is a member of the Institute of Chartered Accountants in England and Wales.

The Consolidated Financial Statements of National Bank of Greece S.A. prepared in accordance with International Financial Reporting Standards as adopted by the EU as of and for the years ended 31 December 2008 and 31 December 2007 incorporated by reference in this Base Prospectus have been audited by Deloitte & Touche Hadjipavlou Sofianos & Cambanis S.A., being certified public accountants and auditors. Deloitte & Touch Hadjipavlou Sofianos & Cambanis S.A. is a member of the Body of Certified Public Accountants in Greece (SOEL) and is also registered with the Public Company Accounting Oversight Board (PCAOB) and Hellenic Accounting and Auditing Oversight Board (ELTE).

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