

FINAL TERMS

6 October 2009

NATIONAL BANK OF GREECE S.A.

Issue of €1,500,000,000 Fixed Rate Series 3 Covered Bonds due 2016

Under the €10,000,000,000

Global Covered Bond Programme

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 26 November 2008 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the final terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms and the Base Prospectus. Copies of the Base Prospectus are available free of charge to the public at the registered office of the Issuer and from the specified office of each of the Paying Agents.

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| 1. | Issuer: | National Bank of Greece S.A. |
| 2. | (i) Series Number: | 3 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount of Covered Bonds: | |
| | (i) Series: | €1,500,000,000 |
| | (ii) Tranche: | €1,500,000,000 |
| 5. | Issue Price: | 99.238 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | €50,000 |
| | (ii) Calculation Amount: | €50,000 |

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| 7. | (i) | Issue Date: | 7 October 2009 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | (i) | Final Maturity Date: | Interest Payment Date falling in October 2016 or, if a Redemption Notice has been served on the Trustee, the Interest Payment Date specified as the Final Maturity Date in the Redemption Notice |
| | | | For the purposes of this Final Terms, Redemption Notice means such notice served on the Trustee on a day falling not less than two London Business Days prior to the relevant Interest Payment Date on which the Issuer wishes to redeem the Series 3 Fixed Rate Covered Bonds. |
| | (ii) | Extended Final Maturity Date | Interest Payment Date falling in October 2017 or, if a Redemption Notice has been served on the Trustee, the Interest Payment Date falling twelve calendar months after the Interest Payment Date specified as the Final Maturity Date in the Redemption Notice |
| 9. | (i) | Interest Basis: | 3.875 per cent. Fixed Rate |
| 10. | | Redemption/Payment Basis: | Redemption at par |
| 11. | | Change of Interest Basis or Redemption/
Payment Basis: | Not Applicable |
| 12. | | Put/Call Options: | Not Applicable |
| 13. | (i) | Status of the Covered Bonds: | Senior |
| | (ii) | Date Board approval for issuance
of Covered Bonds obtained: | 24 July 2008 |
| 14. | | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Covered Bond Provisions | | Applicable from and including the Issue Date to and including the Final Maturity Date or, if applicable, the Extended Final Maturity Date |
| | (i) | Rate(s) of Interest: | 3.875 per cent. per annum payable annually in arrear |
| | (ii) | Interest Payment Date(s): | 7 October in each year commencing on 7 October 2010 up to and including the Final Maturity Date and, if the Final Maturity Date is deferred to the Extended Final Maturity Date, the 7th day of each month thereafter up to and including, the Extended Final Maturity Date |

(iii)	Business Day Convention:	Modified Following Business Day
(iv)	Business Day(s):	London, Athens and TARGET2
(v)	Additional Business Centre(s):	Not Applicable
(vi)	Fixed Coupon Amount(s):	3.875 per cent. Calculation Amount
(vii)	Broken Amount(s):	Not Applicable
(viii)	Day Count Fraction:	Actual/Actual (ICMA)
(ix)	Determination Date:	7 October in each year commencing on 7 October 2010 up to and including the Final Maturity Date and, if the Final Maturity Date is deferred to the Extended Final Maturity Date, the 7th day of each month thereafter up to and including, the Extended Final Maturity Date
(x)	Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	None

16. **Floating Rate Covered Bond Provisions** Not Applicable

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

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

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

PROVISIONS RELATING TO REDEMPTION

20. **Issuer Call** Not Applicable

21. **Investor Put** Not Applicable

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

23. **Early Redemption Amount**

Early Redemption Amount(s) per Condition 6.5 applies

Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 24. | Form of Covered Bonds: | Bearer Covered Bonds:
Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only after an Exchange Event |
| 25. | New Global Covered Bond: | Yes |
| 26. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): | No |
| 28. | Details relating to Partly Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment: | Not Applicable |
| 29. | Details relating to Instalment Covered Bonds: | |
| | (i) Instalment Amount(s) | Not Applicable |
| | (ii) Instalment Date(s) | Not Applicable |
| 30. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 31. | Consolidation provisions: | Not Applicable |
| 32. | Other terms or special conditions | Not Applicable |

DISTRIBUTION

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| 33. | (i) If syndicated, names of Managers: | Bayerische Hypo- und Vereinsbank AG
Deutsche Bank Aktiengesellschaft |
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National Bank of Greece S.A.
The Royal Bank of Scotland plc
Société Générale Corporate & Investment Banking
Morgan Stanley & Co. International plc
Citigroup Global Markets Limited
BNP Paribas
DekaBank Deutsche Girozentrale
J.P. Morgan Securities Ltd.

- (ii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name of Dealer: Not Applicable
35. U.S. Selling Restrictions: TEFRA D applicable
36. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Covered Bonds described herein pursuant to the €10,000,000,000 Global Covered Bond Programme of National Bank of Greece S.A.

RESPONSIBILITY

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

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 7 October 2009
- (iii) Estimate of total expenses related to admission to trading: €4,690

2. RATINGS

- Ratings: The Covered Bonds to be issued have been rated:
- Moody's: Aaa
- Fitch: AAA

3. COVERED BOND SWAP/INTEREST RATE SWAP

- Covered Bond Swap Provider Not Applicable
- Interest Rate Swap Provider: Deutsche Bank AG, London Branch

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

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

5. YIELD (Fixed Rate Covered Bonds only)

Indication of yield: 4.002 per cent. per annum

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

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

Not Applicable

7. TRADABLE AMOUNTS:

So long as the Covered Bonds are represented by a Global Covered Bond and Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* so permit, the Global Covered Bond shall be

tradable in minimum principal amounts of €50,000 (the Tradeable Amount) in addition thereto.

8. OPERATIONAL INFORMATION

ISIN Code: XS0438753294

Common Code: 043875329

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

Delivery: Delivery against Payment

Names and addresses of initial Paying Agent(s): Citibank N.A., London Branch
Citigroup Centre, Canada Square
Canary Wharf, London E14 5LB

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

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

Signed on behalf of the Issuer:

By:

Duly authorised