

**Final Terms dated 30 June 2010 and amended and restated on 14 June 2011**

**AGRICULTURAL BANK OF GREECE S.A.**

Issue of EUR 648,600,000 Floating Rate Notes due June 2013

**unconditionally and irrevocably guaranteed by**

**THE HELLENIC REPUBLIC**

**pursuant to Law 3723/2008 on "*Liquidity Support of the Economy for mitigating consequences of the international financial and credit crises and other provisions*" and associated Ministerial decisions**

**under the EUR 5,000,000,000  
Euro 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 15 January 2010 as supplemented by the information memorandum dated 24 June 2010 (together, the "**Exempt Prospectus**"), which for the purposes of the issue of the Notes described herein does not constitute 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 Notes described herein and must be read in conjunction with the Exempt Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Exempt Prospectus. The Exempt Prospectus is available for viewing at the website of Agricultural Bank of Greece S.A. ([www.atebank.gr](http://www.atebank.gr)) and during normal business hours at the registered office of Agricultural Bank of Greece S.A. at 23 Panepistimiou Street, 10564 Athens, Greece and copies may be obtained from The Bank of New York Mellon, acting through its London Branch at One Canada Square, London E14 5AL, United Kingdom and The Bank of New York Mellon, Vertigo Building, Polaris – 2-4 rue Eugène Ruppert, L-2453 Luxembourg Grand Duchy of Luxembourg.

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|-----|------|-----------------------------------|--|
| 1.  | (i)  | Issuer:                           | Agricultural Bank of Greece S.A.               |
|     | (ii) | Guarantor:                        | The Hellenic Republic.                         |
| 2.  | (i)  | Series Number:                    | 2010-3450                                      |
|     | (ii) | Tranche Number                    | 1  |
| 3.  |      | Specified Currency or Currencies: | EURO ("EUR")                                   |
| 4.  |      | Aggregate Nominal Amount:         |  |
| 5.  | (i)  | Series:                           | EUR 648,600,000                                |
|     | (ii) | Tranche:                          | EUR 648,600,000                                |
| 6.  |      | Issue Price:                      | 100 per cent. of the Aggregate Nominal Amount  |
| 7.  |      | Specified Denominations:          | EUR 100,000                                    |
| 8.  |      | Calculation Amount:               | EUR 100,000                                    |
| 9.  | (i)  | Issue Date:                       | 30 June 2010                                   |
|     | (ii) | Interest Commencement Date:       | Issue date                                     |
| 10. |      | Maturity Date:                    | Interest Payment Date falling in or nearest to |

June 2013

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|-----|---|--|
| 11. | Interest Basis:                                   | 6 Month EURIBOR + 4.00 per cent. per annum Floating Rate to but excluding 30 June 2011 and from and including 30 June 2011, 6 Month EURIBOR + 12.00 per cent. per annum Floating Rate. |
| 12. | Redemption/Payment Basis:                         | Redemption at par  |
| 13. | Change of Interest or Redemption/Payment Basis:   | Not Applicable   |
| 14. | Put/Call Options:                                 | Not Applicable   |
| 15. | (i) Status of the Notes:                          | Senior   |
|     | (ii) Status of the Guarantee:                     | Unconditional and irrevocable  |
|     | (iii) Date Board approval for issuance of Notes : | 29 June 2010   |
| 16. | Method of distribution:                           | Non-syndicated   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|--|---|
| 17. | Fixed Rate Note Provisions   | Not Applicable  |
| 18. | Floating Rate Note Provisions  | Applicable  |
|     | (i) Interest Period(s):  | Semi annually   |
|     | (ii) Specified Interest Payment Dates:   | Interest will be paid semi annually in arrear on 30 December and 30 June in each year commencing on 30 December 2010 up to and including 30 June 2013, subject in each case to adjustment with the Business Day Convention specified below. |
|     | (iii) First Interest Payment Date:   | 30 December 2010  |
|     | (iv) Business Day Convention:  | Modified Following Business Day Convention, Adjusted  |
|     | (v) Additional Business Centre(s)  | Athens  |
|     | (vi) Manner in which the Rate(s) of Interest is/are to be determined:  | Screen Rate Determination   |
|     | (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): | Not Applicable  |
|     | (viii) Screen Rate Determination:  |   |
|     | • Reference Rate:  | 6 Month EURIBOR   |
|     | • Interest Determination Date(s):  | The second day on which the TARGET System is open prior to the start of each Interest Period  |
|     | • Relevant Screen Page:  | Reuters Page EURIBOR01  |
|     | • Relevant Time:   | 11.00 a.m. Brussels time  |

|        |  |  |
|--------|--|--|
|        | • Relevant Financial Centre:   | Euro zone  |
|        | • Reference Banks:   | Not Applicable   |
| (ix)   | ISDA Determination:  |  |
|        | • Floating Rate Option:  | Not Applicable   |
|        | • Designated Maturity:   | Not Applicable   |
|        | • Reset Date:  | Not Applicable   |
| (x)    | Margin(s):   | + 4.00 per cent. per annum to but excluding 30 June 2011 and from and including 30 June 2011, + 12.00 per cent. per annum. |
| (xi)   | Minimum Rate of Interest:  | Not Applicable   |
| (xii)  | Maximum Rate of Interest:  | Not Applicable   |
| (xiii) | Day Count Fraction:  | Actual/360   |
| (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: | As set out in the Conditions   |
| 19.    | Zero Coupon Note Provisions  | Not Applicable   |
| 20.    | Index-Linked Interest Note Provisions  | Not Applicable   |
| 21.    | Dual Currency Note Provisions  | Not Applicable   |
| 22.    | Upper Tier 2 Notes:  | Not Applicable   |

#### **PROVISIONS RELATING TO REDEMPTION**

|     |   |                                     |
|-----|---|-------------------------------------|
| 23. | Call Option   | Not Applicable                      |
| 24. | Put Option  | Not Applicable                      |
| 25. | Final Redemption Amount per Calculation Amount:   | EUR 100,000 per Calculation Amount. |
| 26. | Early Redemption Amount:  | Not Applicable                      |
|     | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons and Early Termination Amount payable on redemption due to an event of default or a Capital Disqualification Event 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 NOTES**

|     |                |  |
|-----|----------------|--|
| 27. | Form of Notes: | <b>Bearer Notes:</b>   |
|     |                | 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.

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|-----|---|--|
| 28. | New Global Note:  | Yes  |
| 29. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:   | Athens   |
| 30. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No   |
| 31. | 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   |
| 32. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made]:   | Not Applicable   |
| 33. | Redenomination, renominatisation and reconventioning provisions:  | Not Applicable   |
| 34. | Other final terms:  | <p>Notwithstanding anything to the contrary contained in Condition 20 (<i>Meetings of Noteholders; Modification and Waiver</i>) of the Notes or the Agency Agreement and for the purposes of this issue of Notes only, to the extent that the Terms and Conditions of the Notes or the Agency Agreement contain provisions which are inconsistent with the requirements of Law 3156/2003 (the "<b>Bond Law</b>") of Greece, then such provisions shall be deemed amended to the extent necessary to ensure compliance with such Bond Law and in particular (but without prejudice to the generality of the foregoing and notwithstanding anything to the contrary contained in the Terms and Conditions of the Notes or the Agency Agreement), at any meeting the purpose of which is to assent to any modification of the Terms and Conditions of the Notes in a manner unfavourable to the interests of the Noteholders:</p> <p>(a) the quorum shall be (regardless of whether the meeting is an adjourned meeting or not) one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding; and</p> <p>(b) at such meeting, the power to assent to any such modification shall be exercisable by Bond Law Extraordinary Resolution only.</p> |

**"Bond Law Extraordinary Resolution"** means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained by a majority of not less than two-thirds in nominal amount of the Notes for the time being outstanding.

#### DISTRIBUTION

- |     |       |  |   |
|-----|-------|--|---|
| 35. | (i)   | If syndicated, names and addresses of Managers [and underwriting commitments]: | Not Applicable  |
|     | (ii)  | Date of Subscription Agreement:  | Not Applicable  |
|     | (iii) | Stabilising Manager (if any):  | Not Applicable  |
| 36. |       | If non-syndicated, name and address of Dealer:                                 | AGRICULTURAL BANK OF GREECE S.A.,<br>PANEPISTIMIOU 23, 105 64 ATHENS,<br>GREECE |
| 37. |       | Total commission and concession:   | Not Applicable  |
| 38. |       | U.S. Selling Restrictions:   | reg. S Compliance Category; TEFRA D   |
| 39. |       | Additional selling restrictions:   | Not Applicable  |

#### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to listing on the Official List of the United Kingdom Listing Authority and to trading on the regulated market of the London Stock Exchange of the Notes described herein pursuant to the EUR 5,000,000,000 Euro Medium Term Note Programme of ABG Finance International plc and Agricultural Bank of Greece S.A.

#### RESPONSIBILITY

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

Signed on behalf of Agricultural Bank of Greece S.A.:

By: .....  
Duly Authorised

**ATEbank**   
ΑΓΡΟΤΙΚΗ ΤΡΑΠΕΖΑ ΕΛΛΑΔΟΣ  
**AGRICULTURAL BANK OF GREECE S.A.**  
TREASURER  
TREASURY AND INVESTMENT  
BANKING DIVISION

**GEORGIOS Z. STAMNOS**

## PART B - OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING:** Application has been by the Issuer (or on its behalf) for the Notes to be listed on the official list of United Kingdom Listing Authority and admitted to trading on the regulated market of the London Stock Exchange with effect from 30 June 2010
  
2. **RATINGS**  
 Ratings: The Notes to be issued have been rated:  
 Fitch: B+
  
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**  
 "Save as discussed in "*Subscription and Sale*", for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
  
4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
  - (i) Reasons for the offer: Not Applicable
  - (ii) Estimated net proceeds: Not Applicable
  - (iii) Estimated total expenses: Not Applicable
  
5. **YIELD (*Fixed Rate Notes only*)**  
 Indication of yield: Not Applicable
  
6. **HISTORIC INTEREST RATES (*Floating Rate Notes only*)**  
 Details of historic EURIBOR rates can be obtained from Reuters
  
7. **PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**  
 Not Applicable
  
8. **PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)**  
 Not Applicable
  
9. **OPERATIONAL INFORMATION**
  - (i) ISIN Code: XS0523214509
  - (ii) Common Code: 052321450
  - (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

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|-------|---|---|
| (iv)  | Delivery:   | Delivery free of payment.   |
| (v)   | Names and addresses of initial<br>Paying Agent(s) (if any):                     | <p>The Bank of New York Mellon, One Canada<br/>Square, London E14 5AL</p> <p>and</p> <p>The Bank of New York Mellon, Vertigo Building,<br/>Polaris – 2-4 rue Eugène Ruppert, L-2453<br/>Luxembourg<br/>Grand Duchy of Luxembourg</p>  |
| (vi)  | Names and addresses of<br>additional Paying Agent(s) (if<br>any):               | Not Applicable  |
| (vii) | Intended to be held in a manner<br>which would allow Eurosystem<br>eligibility: | <p>Yes</p> <p><i>Note that the designation "yes" simply means that<br/>the Notes are intended upon issue to be deposited<br/>with one of the ICSDs as common safekeeper and<br/>does not necessarily mean that the Notes will be<br/>recognized as eligible collateral for Eurosystem<br/>monetary policy and intra day credit operations by<br/>the Eurosystem either upon issue or at any or all<br/>times during their life. Such recognition will<br/>depend upon the ECB being satisfied that<br/>Eurosystem eligibility criteria have been met.</i></p> |

**SCHEDULE TO FINAL TERMS**  
**Deed of Guarantee executed by the Hellenic Republic relating to the**  
**Notes**

**DEED OF GUARANTEES' AMENDMENT**

By THIS DEED OF GUARANTEES' AMENDMENT executed by the Hellenic Republic in the manner specified below, the decisions of the Minister of Finance no. 20839/29-06-2010 and 86564/15-12-2010 relating to the provision of guarantees (each a **Deed of Guarantee**) for the below mentioned series of bonds (each a **Series**) issued by Agricultural Bank of Greece S.A. under a programme established on 15-01-2010 and in accordance with the respective Final Terms are hereby amended to the effect that the interest rate payable on each Series, as specified in the Deed of Guarantee applicable to each Series, shall be amended to 6 month EURIBOR plus 12.00 per cent. per annum and to 3 month EURIBOR plus 12.00 per cent. per annum.

The basic characteristics of each Series of bonds are as follows:

| ISIN         | Issue Size (€) | Issue Date | Maturity Date |
|--------------|----------------|------------|---------------|
| XS0523214509 | 648.600.000    | 30-06-2010 | 30-06-2013    |
| XS0570569839 | 1.548.200.000  | 16-12-2010 | 16-12-2013    |

The remaining terms of the above mentioned Deeds of Guarantee shall remain the same.

This Deed of Guarantees' Amendment and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, Greek law.

This Deed of Guarantees' Amendment is executed as a deed by the Deputy Minister of Finance on behalf of The Hellenic Republic.

Athens, 14 June 2011

Signed by Filippou Sachinidis  
Deputy Minister of Finance on behalf of  
The Hellenic Republic

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