

**Final Terms dated 25 July 2011**

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

Issue of EUR 1,500,000,000 Floating Rate Notes due July 2014

**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 10,000,000,000  
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 4 July 2011 as supplemented by the information memorandum dated 4 July 2011 (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, as amended) (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 (Luxembourg) S.A. at Vertigo Building, Polaris – 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

1.	(i)	Issuer:	Agricultural Bank of Greece S.A.
	(ii)	Guarantor:	The Hellenic Republic.
2.	(i)	Series Number:	6
	(ii)	Tranche Number: (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).	1
3.		Specified Currency or Currencies:	EURO ("EUR")
4.		Aggregate Nominal Amount:	
	(i)	Series:	EUR 1,500,000,000
	(ii)	Tranche:	EUR 1,500,000,000
5.	(i)	Issue Price:	100 per cent. of the Aggregate Nominal Amount.
6.		Specified Denominations:	EUR 100,000
7.		Calculation Amount:	EUR 100,000
8.	(i)	Issue Date:	26 July 2011
	(ii)	Interest Commencement Date:	Issue date

9. Maturity Date:	Interest Payment Date falling in or nearest to July 2014.
10. Interest Basis:	3 Month EURIBOR + 12.00 per cent. Floating Rate. (further particulars specified below).
11. Redemption/Payment Basis:	Redemption at par.
12. Change of Interest or Redemption/Payment Basis:	Not Applicable
13. Put/Call Options:	Not Applicable
14. (i) Status of the Notes:	Senior.
(ii) Status of the Guarantee:	Unconditional and irrevocable
(iii) Date Board approval for issuance of Notes obtained:	19 July 2011.
15. Method of distribution:	Non-syndicated.

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

16. Fixed Rate Note Provisions	Not Applicable.
17. Floating Rate Note Provisions	Applicable.
(i) Interest Period(s):	Quarterly
(ii) Specified Interest Payment Dates:	Interest will be paid quarterly in arrear on 26 October, 26 January, 26 April and 26 July, in each year commencing on 26 October 2011 up to and including 26 July 2014, subject in each case to adjustment with the Business Day Convention specified below.
(iii) First Interest Payment Date:	26 October 2011
(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:	3 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):	+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.
18.	Zero Coupon Note Provisions	Not Applicable.
19.	Index-Linked Interest Note Provisions	Not Applicable.
20.	Dual Currency Note Provisions	Not Applicable.
21.	Upper Tier 2 Notes:	Not Applicable.

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

22.	Call Option	Not Applicable.
23.	Put Option	Not Applicable.
24.	Final Redemption Amount per Calculation Amount:	EUR 100,000 per Calculation Amount.
25.	Early Redemption Amount:	Not Applicable
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons and Early Termination Amount payable or 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):	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26.	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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27. New Global Note:	Yes
28. Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Athens
29. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
30. 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
31. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
32. Redenomination, renominalisation and reconventioning provisions:	Not Applicable
33. 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 class="list-item-l1">(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 class="list-item-l1">(b) at such meeting, the power to assent to any such modification shall be exercisable by Bond Law Extraordinary Resolution only.</p> <p><b>"Bond Law Extraordinary Resolution"</b> 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.</p>

## DISTRIBUTION

34. (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

35. If non-syndicated, name and address of Dealer: AGRICULTURAL BANK OF GREECE S.A.. 23, PANEPISTIMIOU STR., 105 64 ATHENS, GREECE.

36. Total commission and concession: Not Applicable

37. U.S. Selling Restrictions: reg. S Compliance Category TEFRA D.

38. 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 10,000,000,000 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 ΕΛΛΑΣΟΣ  
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 made by the Issuer (or on its behalf) for the Notes to be listed on the official list of the United Kingdom Listing Authority and admitted to trading on the regulated market of the London Stock Exchange with effect from 26 July 2011.

2. **RATINGS**  
Ratings: The Notes to be issued will not be rated

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 RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)**  
Not Applicable

9. **OPERATIONAL INFORMATION**  
(i) ISIN Code: XS0651719378  
(ii) Common Code: 065171937  
(iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable.  
(iv) Delivery: Delivery free of payment.

(v) Names and addresses of initial Paying Agent(s) (if any):

The Bank of New York Mellon, One Canada Square,  
London E14 5AL

and

The Bank of New York Mellon, Vertigo Building,  
Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg

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

Not Applicable.

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

Yes

*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.*

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

**DEED OF GUARANTEE**

THIS DEED OF GUARANTEE is executed on the Execution Date specified below by The Hellenic Republic.

The Guarantee Terms as issued and published by the Minister of Economy and Finance by means of Decision No. 2/5121/0025/26-01-2009, under Article 2 of Law 3723/2008 (which *inter alia* provide for the unconditional and irrevocable guarantee by The Hellenic Republic of the Debt Obligations in favour of the Beneficiaries (as defined therein) shall be deemed to be incorporated in and form part of this Deed of Guarantee as if the same had been set out herein.

For the purposes of this Deed of Guarantee:

**Credit Institution** means Agricultural Bank of Greece S.A. with registered office at 23 Panepistimiou Street, Athens;

**Debt Obligations** means any obligation arising from an issue, under law 3156/2003, on or about 22.07.2011, of bonds of an aggregate amount of euro 1.500.000.000 pursuant to the provisions of a programme established on 04.07.2011 and Final Terms dated on or about 20.07.2011 including, *inter alia* the following: (a) number and form of bonds: 15.000 bearer bonds; (b) denomination: euro 100,000; (c) interest rate: floating rate euribor 3M plus 12.00%; (d) maturity date: on or about 22 July 2014; (e) ISIN code XS 0651719378; and

**Execution Date** means 22 July 2011.

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

Athens, 22 July 2011

Signed by Philippou Sachinidis  
Deputy Minister of Economy  
and Finance on behalf of  
the **Hellenic Republic**

