EXECUTION VERSION

Final Terms dated 14 April 2015

NATIONAL BANK OF GREECE S.A.

Issue of €4,100,000,000 Floating Rate Notes due October 2015

Unconditionally and irrevocably guaranteed by

THE HELLENIC REPUBLIC

under the €25,000,000,000 Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the information memorandum dated 9 April 2009 (the **Information Memorandum**), as supplemented by the Supplements to the Information Memorandum dated 22 April 2010, 4 May 2010, 17 December 2010, 20 May 2011, 15 April 2013, 12 May 2014, 5 January 2015 and 26 March 2015 (together, the **Supplements**), which does not constitute a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Information Memorandum as so supplemented. 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 Information Memorandum as so supplemented. The Information Memorandum and the Supplements are available for viewing at the specified office of the Fiscal Agent and copies may be obtained, free of charge, from the registered office of the Issuer at 86 Eolou Street, 10232 Athens, Greece.

1.		Issuer:	National Bank of Greece S.A.
2.		Guarantor:	The Hellenic Republic The Guarantor has executed a Deed of Guarantee dated 9 April 2015 in respect of the Notes, a copy of which is attached at Part C of these Final Terms. Copies of the Deed of Guarantee and the Guarantee Terms incorporated by reference therein are available for inspection at the specified office of the Fiscal Agent.
3.	(i)	Series Number:	14
	(ii)	Tranche Number:	1
4.		Specified Currency or Currencies:	Euro (€)
5.		Aggregate Nominal Amount of Notes:	
	(i)	Series:	€4,100,000,000
	(ii)	Tranche:	€4,100,000,000
6.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
7.	(i)	Specified Denominations:	€100,000
	(ii)	Calculation Amount:	€100,000
8.	(i)	Issue Date:	15 April 2015

	(ii) Interest Commencement Date:	15 April 2015
9.	Maturity Date:	The Interest Payment Date falling in October 2015
10.	Interest Basis:	6 month EURIBOR + 8 per cent. per annum Floating Rate
11.	Redemption/Payment Basis:	Redemption at par
12.	Change of Interest or Redemption/Payment Basis:	Not Applicable
13.	Put/Call Options:	Not Applicable
14.	Date Board approval for issuance of Notes obtained:	23 March 2015
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) Specified Period(s):	Not Applicable
	(ii) Specified Interest Payment Date:	Interest will be payable semi-annually in arrears on 15 October 2015, subject to adjustment in accordance with the Business Day Convention specified below.
	(iii) First Interest Payment Date:	15 October 2015
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Additional Business Centre(s):	TARGET, London, 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 **6 month EURIBOR** means the rate for deposits in Euro for a period of 6 months as quoted on the Relevant Screen Page.

	– Interest Determination Date(s):	The second day on which the TARGET2 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
(ix)	ISDA Determination:	
	– Floating Rate Option:	Not Applicable
	– Designated Maturity:	Not Applicable
	– Reset Date:	Not Applicable
(x)	Margin(s):	+ 8 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/other variable-linked interest Note Provisions	Not Applicable
20.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Call Option	Not Applicable
22.	Put Option	Not Applicable
23.	Final Redemption Amount of each Note	€100,000 per Calculation Amount
24.	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):	As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	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
26.	New Global Note:	Yes
27.	Additional Financial Centre(s) or other special provisions relating to payment dates:	TARGET, London, Athens
28.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
29.	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
30.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
31.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
32.	Consolidation provisions:	Not Applicable
33.	Other final terms:	Not Applicable

DISTRIBUTION

34.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
35.	If non-syndicated, name of Dealer:	National Bank of Greece S.A.
36.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
37.	Additional selling restrictions:	Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the €25,000,000,000 Medium Term Note Programme of National Bank of Greece S.A. guaranteed by the Hellenic Republic.

RESPONSIBILITY

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

NATIONAL BANK OF GREECE S.A.

By: NATIONAL BANK OF GREECE
CEO'S OFFICE
____

Duly authorised officer

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing:	London Stock Exchange plc
(ii) Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on London Stock Exchange plc with effect from 15 April 2015.

2. RATINGS

Ratings:	The Notes to be issued have been assigned the following rating: Moody's: NP Such credit rating agency is established in the European Union and is registered under Regulation (EU) No 1060/2009 (as amended) (the **CRA Regulation**). As such it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

3. OPERATIONAL INFORMATION

(i) ISIN Code:	XS1218234117
(ii) Common Code:	121823411
(iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme (together with the address of each such clearing system) and the relevant identification number(s):	Not Applicable
(iv) Delivery:	Delivery free of payment
(v) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

(vi)	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 recognised 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 satisfaction of the Eurosystem eligibility criteria.

PART C – DEED OF GUARANTEE

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 National Bank of Greece S.A. with registered office at 86 Aiolou Street, Athens

Debt Obligations means any obligation arising from an issue, under law 3156/2003, on or about 07.04.2015, of bonds of an aggregate amount of euro 4.100.000.000 pursuant to the provisions of a programme established on 09.04.2009 and Final Terms dated on or about 08-04-2015 including, inter alia the following: (a) number and form of bonds: 41.000 bearer bonds; (b) denomination: euro 100,000; (c) interest rate: floating euribor 6m plus relevant margin 8.00% per annum; (d) maturity date: on or about 23 October 2015; (e) ISIN code XS 1218234117; and

Execution Date means 9 April 2015.

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

Athens, 9 April 2015

Signed by Ioannis Varoufakis)
Minister of)
Finance on behalf of)
the **Hellenic Republic**)