



EFG EUROBANK ERGASIAS S.A.

(incorporated with limited liability in the Hellenic Republic)

€20,000,000,000

(increased from €15,000,000,000 to €20,000,000,000)

Programme for the Issuance of Debt Instruments

**guaranteed by
The Hellenic Republic**

This Supplement is prepared in connection with the €20,000,000,000 Programme for the Issuance of Debt Instruments (the “Programme”) of EFG Eurobank Ergasias S.A. (the “Issuer”).

This Supplement is supplemental to the Information Memorandum dated 4 February 2009 (the “Information Memorandum”), as previously supplemented by a Supplement dated 18 May 2010 (the “First Supplement”) and a Supplement dated 10 December 2010 (the “Second Supplement”), relating to the Programme.

This Supplement does not comprise a supplementary prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (the “FSMA”), a supplementary prospectus for the purposes of Article 16 of the Prospectus Directive (Directive 2003/71/EC) or supplementary listing particulars given in compliance with the listing rules made under Part VI of the FSMA by the Financial Services Authority in its capacity as competent authority under the FSMA (the “UK Listing Authority”).

This Supplement should be read in conjunction with the Information Memorandum, as supplemented by the First Supplement and the Second Supplement. Terms defined in the Information Memorandum have the same meanings when used in this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of the knowledge of the Issuer, in accordance with the facts and does not omit anything likely to affect the import of such information.

Increase in Programme Size

Pursuant to a resolution of the Board of Directors of the Issuer dated 24 May 2011, the maximum aggregate principal amount of all Instruments from time to time outstanding under the Programme has been further increased from €15,000,000,000 to €20,000,000,000 with effect from 1 June 2011. As of such date, all references in the Information Memorandum, as amended by the First Supplement and the Second Supplement, to €15,000,000,000 shall be deemed to be deleted and replaced with €20,000,000,000.