

National Bank of Greece S.A.



Group and Bank Condensed Interim Financial Statements for the period ended 30 September 2010

November 2010

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Statement of Financial Position

as at 30 September 2010

| € 000's | Note | Group | | Bank | |
|-------------------------------------------------------|------|--------------------|--------------------|-------------------|-------------------|
| | | 30.9.2010 | 31.12.2009 | 30.9.2010 | 31.12.2009 |
| ASSETS | | | | | |
| Cash and balances with central banks | | 5.629.243 | 4.252.854 | 3.440.728 | 2.073.721 |
| Due from banks (net) | | 6.847.088 | 3.707.911 | 10.875.977 | 5.881.701 |
| Financial assets at fair value through profit or loss | | 1.769.008 | 4.066.059 | 1.068.321 | 3.003.966 |
| Derivative financial instruments | | 2.616.849 | 1.875.851 | 2.376.231 | 1.670.914 |
| Loans and advances to customers (net) | 6 | 77.201.975 | 74.752.545 | 58.007.528 | 58.129.698 |
| Investment securities | | 20.657.701 | 16.315.150 | 12.780.596 | 9.892.407 |
| Investment property | 8 | 198.251 | 164.895 | - | - |
| Investments in subsidiaries | | - | - | 8.178.292 | 8.064.609 |
| Investments in associates | | 38.901 | 42.680 | 7.298 | 27.631 |
| Goodwill, software and other intangible assets | 7 | 2.638.991 | 2.486.943 | 131.009 | 124.854 |
| Property and equipment | 8 | 2.070.987 | 2.099.152 | 378.531 | 381.642 |
| Deferred tax assets | | 461.182 | 174.218 | 359.860 | 82.094 |
| Insurance related assets and receivables | | 866.390 | 805.960 | - | - |
| Current income tax advance | | 126.728 | 189.481 | 126.728 | 189.481 |
| Other assets | | 2.373.116 | 2.460.484 | 1.701.053 | 1.697.746 |
| Non-current assets held for sale | 9 | 20.513 | - | 20.513 | - |
| Total assets | | 123.516.923 | 113.394.183 | 99.452.665 | 91.220.464 |
| LIABILITIES | | | | | |
| Due to banks | | 30.907.028 | 21.643.338 | 28.555.360 | 18.390.685 |
| Derivative financial instruments | | 3.527.978 | 1.329.164 | 3.023.467 | 1.204.621 |
| Due to customers | 10 | 70.134.367 | 71.194.471 | 55.788.831 | 58.081.167 |
| Debt securities in issue | 11 | 2.420.199 | 1.859.699 | 2.141.867 | 1.485.109 |
| Other borrowed funds | | 1.390.037 | 1.224.973 | 1.179.634 | 1.209.377 |
| Insurance related reserves and liabilities | | 2.796.518 | 2.581.323 | - | - |
| Deferred tax liabilities | | 122.014 | 137.336 | - | - |
| Retirement benefit obligations | | 231.058 | 245.301 | 151.248 | 134.284 |
| Current income tax liabilities | | 88.393 | 74.924 | 34.958 | 60.497 |
| Other liabilities | | 2.592.247 | 3.276.136 | 1.463.113 | 2.430.563 |
| Total liabilities | | 114.209.839 | 103.566.665 | 92.338.478 | 82.996.303 |
| SHAREHOLDERS' EQUITY | | | | | |
| Share capital | 14 | 3.392.708 | 3.392.708 | 3.392.708 | 3.392.708 |
| Share premium account | | 3.321.881 | 3.335.881 | 3.321.881 | 3.335.881 |
| Less: treasury shares | 14 | (11.152) | (10.626) | - | - |
| Reserves and retained earnings | | 1.329.974 | 1.735.487 | 399.598 | 1.495.572 |
| Equity attributable to NBG shareholders | | 8.033.411 | 8.453.450 | 7.114.187 | 8.224.161 |
| Non-controlling interests | | 846.990 | 857.376 | - | - |
| Preferred securities | | 426.683 | 516.692 | - | - |
| Total equity | | 9.307.084 | 9.827.518 | 7.114.187 | 8.224.161 |
| Total equity and liabilities | | 123.516.923 | 113.394.183 | 99.452.665 | 91.220.464 |

Athens, 29 November 2010

THE CHAIRMAN

THE CHIEF
EXECUTIVE OFFICER

THE DEPUTY CHIEF
EXECUTIVE OFFICER

THE DEPUTY
CHIEF FINANCIAL OFFICER

VASSILIOS T. RAPANOS

APOSTOLOS S. TAMVAKAKIS

ANTHIMOS C. THOMOPOULOS

IOANNIS P. KYRIAKOPOULOS

Income Statement

for the period ended 30 September 2010

| € 000's | Note | Group | | Bank | |
|---------------------------------------------------------------------------------------------------------------|------|----------------------|------------------|----------------------|------------------|
| | | 9 month period ended | | 9 month period ended | |
| | | 30.9.2010 | 30.9.2009 | 30.9.2010 | 30.9.2009 |
| Interest and similar income | | 4.744.955 | 4.986.697 | 2.598.404 | 2.885.271 |
| Interest expense and similar charges | | (1.636.484) | (2.084.220) | (777.044) | (1.158.561) |
| Net interest income | | 3.108.471 | 2.902.477 | 1.821.360 | 1.726.710 |
| Fee and commission income | | 538.314 | 548.186 | 203.540 | 222.266 |
| Fee and commission expense | | (65.716) | (36.761) | (45.903) | (20.722) |
| Net fee and commission income | | 472.598 | 511.425 | 157.637 | 201.544 |
| Earned premia net of reinsurance | | 728.151 | 674.918 | - | - |
| Net claims incurred | | (664.825) | (599.520) | - | - |
| Earned premia net of claims and commissions | | 63.326 | 75.398 | - | - |
| Net trading income /(loss) and results from investment securities | | (273.851) | 421.667 | (473.385) | 215.915 |
| Net other expense | | (49.546) | (42.699) | (99.764) | (49.105) |
| Total income | | 3.320.998 | 3.868.268 | 1.405.848 | 2.095.064 |
| Personnel expenses | | (1.143.459) | (1.123.905) | (702.371) | (703.897) |
| General, administrative and other operating expenses | | (554.365) | (530.682) | (269.454) | (224.874) |
| Depreciation, amortisation and impairment on property & equipment, intangibles and investment property | | (148.275) | (141.162) | (62.924) | (74.109) |
| Amortisation of intangible assets recognised on business combinations | | (19.195) | (18.161) | - | - |
| Finance charge on put options of non-controlling interests | | (1.653) | (5.142) | (1.653) | (5.142) |
| Credit provisions and other impairment charges | | (991.468) | (734.880) | (717.261) | (431.833) |
| Share of profit of associates | | 2.969 | 708 | - | - |
| Profit/(loss) before tax | | 465.552 | 1.315.044 | (347.815) | 655.209 |
| Tax expense | 4 | (174.875) | (274.810) | (32.645) | (153.677) |
| Profit/(loss) for the period | | 290.677 | 1.040.234 | (380.460) | 501.532 |
| Attributable to: | | | | | |
| Non-controlling interests | | 31.796 | 30.730 | - | - |
| NBG equity shareholders | | 258.881 | 1.009.504 | (380.460) | 501.532 |
| Earnings / (losses) per share- Basic and diluted excluding gains on redemption of preferred securities | 5 | €0,23 | €1,40 | €(0,63) | €0,70 |
| Earnings / (losses) per share- Basic and diluted including gains on redemption of preferred securities | 5 | €0,28 | €1,91 | €(0,63) | €0,70 |

Athens, 29 November 2010

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VASSILIOS T. RAPANOS

APOSTOLOS S. TAMVAKAKIS

ANTHIMOS C. THOMOPOULOS

IOANNIS P. KYRIAKOPOULOS

Statement of Comprehensive Income

for the period ended 30 September 2010

| € 000's | Note | Group | | Bank | |
|------------------------------------------------------------------------|------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | 9 month period ended 30.9.2010 | 9 month period ended 30.9.2009 | 9 month period ended 30.9.2010 | 9 month period ended 30.9.2009 |
| Profit/(loss) for the period | | 290.677 | 1.040.234 | (380.460) | 501.532 |
| Other comprehensive income/(expense), net of tax: | | | | | |
| Available for sale securities, net of tax | | (762.224) | 367.344 | (659.051) | 231.613 |
| Currency translation differences, net of tax | | 298.350 | (53.336) | 210 | 253 |
| Net investment hedge, net of tax | | (145.036) | (46.646) | - | - |
| Other comprehensive income/(expense) for the period, net of tax | 15 | (608.910) | 267.362 | (658.841) | 231.866 |
| Total comprehensive income/(expense) for the period | | (318.233) | 1.307.596 | (1.039.301) | 733.398 |
| Attributable to: | | | | | |
| Non-controlling interests | | 43.623 | 42.669 | - | - |
| NBG equity shareholders | | (361.856) | 1.264.927 | (1.039.301) | 733.398 |

Athens, 29 November 2010

| | | | |
|----------------------|--------------------------------|---------------------------------------|---------------------------------------|
| THE CHAIRMAN | THE CHIEF EXECUTIVE OFFICER | THE DEPUTY CHIEF EXECUTIVE OFFICER | THE DEPUTY CHIEF FINANCIAL OFFICER |
| VASSILIOS T. RAPANOS | APOSTOLOS S. TAMVAKAKIS | ANTHIMOS C. THOMOPOULOS | IOANNIS P. KYRIAKOPOULOS |

Income Statement

for the period ended 30 September 2010

| € 000's | Note | Group | | Bank | |
|---------------------------------------------------------------------------------------------------------------|------|----------------------|------------------|----------------------|----------------|
| | | 3 month period ended | | 3 month period ended | |
| | | 30.9.2010 | 30.9.2009 | 30.9.2010 | 30.9.2009 |
| Interest and similar income | | 1.634.053 | 1.587.229 | 897.811 | 922.610 |
| Interest expense and similar charges | | (600.174) | (597.648) | (296.553) | (318.280) |
| Net interest income | | 1.033.879 | 989.581 | 601.258 | 604.330 |
| Fee and commission income | | 177.753 | 183.386 | 65.106 | 72.760 |
| Fee and commission expense | | (37.683) | (13.278) | (31.207) | (8.435) |
| Net fee and commission income | | 140.070 | 170.108 | 33.899 | 64.325 |
| Earned premia net of reinsurance | | 241.962 | 244.308 | - | - |
| Net claims incurred | | (211.099) | (223.558) | - | - |
| Earned premia net of claims and commissions | | 30.863 | 20.750 | - | - |
| Net trading income / (loss) and results from investment securities | | (75.416) | 75.273 | (91.397) | (1.512) |
| Net other expense | | (10.022) | (11.156) | (32.018) | (37.240) |
| Total income | | 1.119.374 | 1.244.556 | 511.742 | 629.903 |
| Personnel expenses | | (378.414) | (410.514) | (235.100) | (261.750) |
| General, administrative and other operating expenses | | (188.388) | (173.069) | (87.997) | (72.364) |
| Depreciation, amortisation and impairment on property & equipment, intangibles and investment property | | (51.280) | (45.811) | (21.562) | (23.222) |
| Amortisation of intangible assets recognised on business combinations | | (6.513) | (6.080) | - | - |
| Finance charge on put options of non-controlling interests | | (359) | (1.171) | (359) | (1.171) |
| Credit provisions and other impairment charges | | (342.684) | (240.395) | (258.615) | (144.497) |
| Share of profit of associates | | 551 | 357 | - | - |
| Profit/(loss) before tax | | 152.287 | 367.873 | (91.891) | 126.899 |
| Tax income / (expense) | 4 | (26.320) | (56.366) | 18.884 | (19.297) |
| Profit/(loss) for the period | | 125.967 | 311.507 | (73.007) | 107.602 |
| Attributable to: | | | | | |
| Non-controlling interests | | 12.664 | 10.039 | - | - |
| NBG equity shareholders | | 113.303 | 301.468 | (73.007) | 107.602 |
| Earnings / (losses) per share- Basic and diluted excluding gains on redemption of preferred securities | 5 | €0,16 | €0,46 | €(0,10) | €0,15 |
| Earnings / (losses) per share- Basic and diluted including gains on redemption of preferred securities | 5 | €0,18 | €0,75 | €(0,10) | €0,15 |

Athens, 29 November 2010

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IOANNIS P. KYRIAKOPOULOS

Statement of Comprehensive Income

for the period ended 30 September 2010

| € 000's | Note | Group | | Bank | |
|------------------------------------------------------------------------|------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | 3 month period ended 30.9.2010 | 3 month period ended 30.9.2009 | 3 month period ended 30.9.2010 | 3 month period ended 30.9.2009 |
| Profit/(loss) for the period | | 125.967 | 311.507 | (73.007) | 107.602 |
| Other comprehensive income/(expense), net of tax: | | | | | |
| Available for sale securities, net of tax | | 207.373 | 209.791 | 107.379 | 84.176 |
| Currency translation differences, net of tax | | (120.997) | (61.391) | (136) | 155 |
| Other comprehensive income/(expense) for the period, net of tax | 15 | 86.376 | 148.400 | 107.243 | 84.331 |
| Total comprehensive income/(expense) for the period | | 212.343 | 459.907 | 34.236 | 191.933 |
| Attributable to: | | | | | |
| Non-controlling interests | | 13.892 | 10.075 | - | - |
| NBG equity shareholders | | 198.451 | 449.832 | 34.236 | 191.933 |

Athens, 29 November 2010

| | | | |
|----------------------|--------------------------------|---------------------------------------|---------------------------------------|
| THE CHAIRMAN | THE CHIEF EXECUTIVE OFFICER | THE DEPUTY CHIEF EXECUTIVE OFFICER | THE DEPUTY CHIEF FINANCIAL OFFICER |
| VASSILIOS T. RAPANOS | APOSTOLOS S. TAMVAKAKIS | ANTHIMOS C. THOMOPOULOS | IOANNIS P. KYRIAKOPOULOS |

Statement of Changes in Equity - Group

for the period ended 30 September 2010

| € 000's | Attributable to equity holders of the parent company | | | | | | | | | | Non-controlling Interest & Preferred securities | Total |
|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-------------------|------------------|-------------------|------------------|---------------------------------------|------------------------------|----------------------|------------------------------------|------------------|-------------------------------------------------|-------------------|
| | Share capital | | Share premium | | Treasury shares | Available for sale securities reserve | Currency translation reserve | Net investment hedge | Other reserves & retained earnings | Total | | |
| | Ordinary shares | Preference shares | Ordinary shares | Preference shares | | | | | | | | |
| At 1 January 2009 | 2.483.271 | 7.500 | 2.299.275 | 382.775 | (145.277) | (839.109) | (662.690) | (171.846) | 2.617.708 | 5.971.607 | 2.295.447 | 8.267.054 |
| Other comprehensive income/(expense) for the period | - | - | - | - | - | 366.687 | (59.091) | (46.646) | (5.527) | 255.423 | 11.939 | 267.362 |
| Profit/(loss) for the period | - | - | - | - | - | - | - | - | 1.009.504 | 1.009.504 | 30.730 | 1.040.234 |
| Total comprehensive income for the period | - | - | - | - | - | 366.687 | (59.091) | (46.646) | 1.003.977 | 1.264.927 | 42.669 | 1.307.596 |
| Share capital increase | 551.838 | 350.000 | 695.316 | - | - | - | - | - | - | 1.597.154 | - | 1.597.154 |
| Share capital issue costs | - | - | (39.506) | - | - | - | - | - | (2.926) | (42.432) | - | (42.432) |
| Issue & repurchase of preferred securities | - | - | - | - | - | - | - | - | 324.974 | 324.974 | (913.268) | (588.294) |
| Dividends on preferred securities | - | - | - | - | - | - | - | - | (49.506) | (49.506) | - | (49.506) |
| Dividends on preference shares | - | - | - | - | - | - | - | - | (51.685) | (51.685) | - | (51.685) |
| Share based payments | - | - | - | - | - | - | - | - | 8.745 | 8.745 | - | 8.745 |
| Acquisitions, disposals & share capital increase of subsidiaries/associates (Purchases)/ disposals of treasury shares | - | - | - | - | - | - | - | - | 1.648 | 1.648 | 5.209 | 6.857 |
| | - | - | - | - | 145.235 | - | - | - | (55.076) | 90.159 | - | 90.159 |
| Balance at 30 September 2009 | 3.035.109 | 357.500 | 2.955.085 | 382.775 | (42) | (472.422) | (721.781) | (218.492) | 3.797.859 | 9.115.591 | 1.430.057 | 10.545.648 |
| Movements from 1.10.2009 to 31.12.2009 | 99 | - | (1.979) | - | (10.584) | (529.510) | 22.863 | (64.562) | (78.468) | (662.141) | (55.989) | (718.130) |
| Balance at 31 December 2009 & at 1 January 2010 | 3.035.208 | 357.500 | 2.953.106 | 382.775 | (10.626) | (1.001.932) | (698.918) | (283.054) | 3.719.391 | 8.453.450 | 1.374.068 | 9.827.518 |
| Other comprehensive income/(expense) for the period | - | - | - | - | - | (760.728) | 282.176 | (145.036) | 2.851 | (620.737) | 11.827 | (608.910) |
| Profit/(loss) for the period | - | - | - | - | - | - | - | - | 258.881 | 258.881 | 31.796 | 290.677 |
| Total comprehensive income for the period | - | - | - | - | - | (760.728) | 282.176 | (145.036) | 261.732 | (361.856) | 43.623 | (318.233) |
| Share capital issue costs, net of tax | - | - | (14.000)* | - | - | - | - | - | - | (14.000) | - | (14.000) |
| Issue & repurchase of preferred securities | - | - | - | - | - | - | - | - | 35.511 | 35.511 | (96.058) | (60.547) |
| Dividends on preferred securities | - | - | - | - | - | - | - | - | (21.165) | (21.165) | - | (21.165) |
| Dividends on preference shares | - | - | - | - | - | - | - | - | (70.858) | (70.858) | - | (70.858) |
| Share based payments | - | - | - | - | - | - | - | - | 12.306 | 12.306 | - | 12.306 |
| Acquisitions, disposals & share capital increase of subsidiaries/associates (Purchases)/ disposals of treasury shares | - | - | - | - | - | - | - | - | 7.862 | 7.862 | (47.960) | (40.098) |
| | - | - | - | - | (526) | - | - | - | (7.313) | (7.839) | - | (7.839) |
| Balance at 30 September 2010 | 3.035.208 | 357.500 | 2.939.106 | 382.775 | (11.152) | (1.762.660) | (416.742) | (428.090) | 3.937.466 | 8.033.411 | 1.273.673 | 9.307.084 |

*The issue costs relate to the share capital increase that was approved on 10 September 2010 and concluded on 25 October 2010

Statement of Changes in Equity - Bank for the period ended 30 September 2010

| € 000's | Share capital | | Share premium | | Treasury shares | Available for sale securities reserve | Currency translation reserve | Other reserves & retained earnings | Total |
|---------------------------------------------------------------------------------------|------------------|-------------------|------------------|-------------------|------------------|---------------------------------------|------------------------------|------------------------------------|--------------------|
| | Ordinary shares | Preference shares | Ordinary shares | Preference shares | | | | | |
| At 1 January 2009 | 2.483.271 | 7.500 | 2.299.275 | 382.775 | (145.277) | (663.797) | (167) | 2.070.206 | 6.433.786 |
| Other comprehensive income/(expense) for the period | - | - | - | - | - | 231.613 | 253 | - | 231.866 |
| Profit/(loss) for the period | - | - | - | - | - | - | - | 501.532 | 501.532 |
| Total comprehensive income for the period | - | - | - | - | - | 231.613 | 253 | 501.532 | 733.398 |
| Share capital increase | 551.838 | 350.000 | 695.316 | - | - | - | - | - | 1.597.154 |
| Share capital issue costs | - | - | (39.506) | - | - | - | - | (2.926) | (42.432) |
| Dividends on preference shares | - | - | - | - | - | - | - | (51.685) | (51.685) |
| Share based payments (Purchases)/ disposals of treasury shares & preferred securities | - | - | - | - | 145.277 | - | - | 8.745 | 8.745 |
| Balance at 30 September 2009 | 3.035.109 | 357.500 | 2.955.085 | 382.775 | - | (432.184) | 86 | 2.470.796 | 8.769.167 |
| Movements from 1.10.2009 to 31.12.2009 | 99 | - | (1.979) | - | - | (279.380) | (508) | (263.238) | (545.006) |
| Balance at 31 December 2009 & at 1 January 2010 | 3.035.208 | 357.500 | 2.953.106 | 382.775 | - | (711.564) | (422) | 2.207.558 | 8.224.161 |
| Other comprehensive income/(expense) for the period | - | - | - | - | - | (659.051) | 210 | - | (658.841) |
| Profit/(loss) for the period | - | - | - | - | - | - | - | (380.460) | (380.460) |
| Total comprehensive income for the period | - | - | - | - | - | (659.051) | 210 | (380.460) | (1.039.301) |
| Share capital issue costs, net of tax | - | - | (14.000)* | - | - | - | - | - | (14.000) |
| Dividends on preference shares | - | - | - | - | - | - | - | (70.858) | (70.858) |
| Share based payments | - | - | - | - | - | - | - | 12.306 | 12.306 |
| Acquisitions, disposals & share capital increase of subsidiaries/associates | - | - | - | - | - | - | - | 1.879 | 1.879 |
| Balance at 30 September 2010 | 3.035.208 | 357.500 | 2.939.106 | 382.775 | - | (1.370.615) | (212) | 1.770.425 | 7.114.187 |

*The issue costs relate to the share capital increase that was approved on 10 September 2010 and concluded on 25 October 2010

Cash Flow Statement

for the period ended 30 September 2010

| | Group | | Bank | |
|--------------------------------------------------------------------------------------------------------|----------------------|--------------------|----------------------|--------------------|
| | 9 month period ended | | 9 month period ended | |
| € 000's | 30.9.2010 | 30.9.2009 | 30.9.2010 | 30.9.2009 |
| Cash flows from operating activities | | | | |
| Profit for the period | 290.677 | 1.040.234 | (380.460) | 501.532 |
| Adjustments for: | | | | |
| Non-cash items included in income statement and other adjustments: | 973.340 | 835.988 | 650.890 | 419.527 |
| Depreciation, amortisation and impairment on property & equipment, intangibles and investment property | 167.470 | 159.323 | 62.924 | 74.109 |
| Share based payment | 12.306 | 8.745 | 10.530 | 8.745 |
| Impairment losses / (recoveries) on investments | 12.948 | 145.794 | 6.111 | (1.606) |
| Amortization of premiums / discounts of investment securities and loans and receivables | (71.700) | (139.292) | (51.563) | (130.474) |
| Provisions for credit and other risks | 1.007.352 | 758.085 | 719.770 | 436.462 |
| Provision for employee benefits | 44.058 | 53.898 | 23.398 | 25.661 |
| Other provisions | (11.402) | 5.849 | - | 79 |
| Share of profit of associates | (2.969) | (708) | - | - |
| Finance charge on put options of non-controlling interest | 1.653 | 5.142 | 1.653 | 5.142 |
| Deferred tax expense / (income) | (43.151) | 168.121 | (58.253) | 147.054 |
| Dividend income from investment securities | (3.490) | (4.959) | (2.009) | (50.981) |
| Net (gain) / loss on disposal of property & equipment and investment property | 1.737 | (1.476) | 5 | (1.584) |
| Net (gain) / loss on sale of investments in associates | - | 7.406 | - | (1.034) |
| Net (gain) / expense on investment securities | 69.761 | (266.768) | 144.785 | (106.464) |
| Interest from financing activities and results from repurchase of debt securities in issue | 48.966 | 9.624 | 89.423 | 45.481 |
| Valuation adjustment on instruments designated at FVTPL | (260.199) | (72.796) | (295.884) | (31.063) |
| Net increase in operating assets: | (4.233.812) | (6.461.632) | (2.064.327) | (5.558.139) |
| Mandatory reserve deposits with Central Bank | 165.499 | 83.311 | 110.023 | 1.388 |
| Due from banks | (777.732) | (163.504) | (1.499.863) | 700.744 |
| Financial assets at fair value through profit or loss | 672.041 | (1.373.304) | 742.555 | (1.029.362) |
| Derivative financial instruments assets | (924.119) | (154.716) | (877.662) | (236.262) |
| Loans and advances to customers | (3.464.385) | (4.115.555) | (597.600) | (4.110.605) |
| Other assets | 94.884 | (737.864) | 58.220 | (884.042) |
| Net increase in operating liabilities: | 9.180.315 | 8.631.045 | 8.325.859 | 7.036.182 |
| Due to banks | 9.113.714 | 6.280.292 | 10.164.675 | 4.848.990 |
| Due to customers | (1.042.155) | 2.313.535 | (2.274.388) | 2.557.713 |
| Derivative financial instruments liabilities | 1.878.565 | (329.757) | 1.531.869 | (315.059) |
| Retirement benefit obligations | (58.301) | (37.701) | (6.434) | (5.636) |
| Insurance related reserves and liabilities | 215.194 | 242.674 | - | - |
| Income taxes paid | (178.684) | (72.208) | (60.497) | - |
| Other liabilities | (748.018) | 234.210 | (1.029.366) | (49.826) |
| Net cash from operating activities | 6.210.520 | 4.045.635 | 6.531.962 | 2.399.102 |
| Cash flows from investing activities | | | | |
| Participation in share capital increase of subsidiaries | - | - | (63.821) | (249.863) |
| Acquisition of additional shareholding in subsidiaries | (77.494) | - | (77.494) | - |
| Disposal of subsidiary shareholding without loss of control | 980 | - | - | - |
| Acquisition of associates | (10.465) | (381) | (180) | (13) |
| Disposal of associates | 708 | 19.662 | - | 1.269 |
| Dividends received from investment securities & associates | 4.169 | 5.348 | 2.009 | 50.981 |
| Purchases of property & equipment, intangible assets and investment property | (176.330) | (180.326) | (66.536) | (75.781) |
| Proceeds from disposal of property & equipment and investment property | 4.560 | 7.249 | 744 | 2.091 |
| Purchases of investment securities | (15.749.347) | (19.452.981) | (5.895.873) | (5.848.878) |
| Proceeds from redemption and sale of investment securities | 12.889.128 | 17.536.986 | 3.698.170 | 4.687.343 |
| Net cash used in investing activities | (3.114.091) | (2.064.443) | (2.402.981) | (1.432.851) |
| Cash flows from financing activities | | | | |
| Share capital increase | - | 1.247.154 | - | 1.247.154 |
| Proceeds from borrowed funds and debt securities | 2.151.473 | 852.579 | 1.346.300 | 596.775 |
| Repayments of borrowed funds, debt securities and preferred securities | (1.342.812) | (2.285.237) | (586.687) | (1.500.000) |
| Proceeds from sale of treasury shares | 126.041 | 225.717 | - | 90.201 |
| Repurchase of treasury shares | (133.880) | (135.558) | - | - |
| Dividends on preference shares | (53.234) | (32.285) | (53.234) | (32.285) |
| Dividends on preferred securities | (16.004) | (54.249) | - | - |
| Share capital issue costs | (17.949) | (55.157) | (17.949) | (55.157) |
| Net cash from/(used in) financing activities | 713.635 | (237.036) | 688.430 | 346.688 |
| Effect of foreign exchange rate changes on cash and cash equivalents | 31.901 | (3.596) | 31.506 | (2.764) |
| Net increase in cash and cash equivalents | 3.841.965 | 1.740.560 | 4.848.917 | 1.310.175 |
| Cash and cash equivalents at beginning of period | 2.919.176 | 2.622.978 | 4.061.537 | 3.674.864 |
| Cash and cash equivalents at end of period | 6.761.141 | 4.363.538 | 8.910.454 | 4.985.039 |

Notes to the Financial Statements

Group and Bank

NOTE 1: General Information

National Bank of Greece S.A. (hereinafter the “Bank”) was founded in 1841 and its shares are listed on the Athens Stock Exchange since 1880 and on the New York Stock Exchange (since 1999) in the form of ADRs. The Bank’s headquarters are located at 86 Eolou Street, Athens, Greece, (Reg. 6062/06/B/86/01), tel.: (+30) 210 334 1000, www.nbg.gr. By resolution of the Board of Directors the Bank can establish branches, agencies and correspondence offices in Greece and

abroad. In its 170 years of operation the Bank has expanded on its commercial banking business by entering into related business areas. National Bank of Greece and its subsidiaries (hereinafter the “Group”) provide a wide range of financial services including retail and commercial banking, asset management, brokerage, investment banking, insurance and real estate at a global level. The Group operates in Greece, Turkey, UK, South East Europe (“SEE”), Cyprus, Malta, Egypt and South Africa.

The Board of Directors consists of the following members:

The Non-Executive Chairman of the Board of Directors

Vassilios T. Rapanos

Executive Members

The Chief Executive Officer

Apostolos S. Tamvakakis

The Deputy Chief Executive Officers

Anthimos C. Thomopoulos*

Alexandros G. Tourkolias*

Leonidas T. Theoklitos*

Non-Executive Members

Ioannis C. Giannidis

Ioannis P. Panagopoulos

Avraam J. Triantafillidis**

Professor, University of Athens Law School and Legal Counsellor
Employees’ representative, Chairman of the Greek General
Confederation of Labour
Employees’ representative

Independent Non-Executive Members

H.E. the Metropolitan of Ioannina Theoklitos

Stefanos C. Vavalidis

Georgios P. Zanias

Vassilios K. Konstantakopoulos

Alexandra T. Papalexopoulou - Benopoulou

Petros K. Sabatacakis

Maria Fragista**

Bishop of the Greek Orthodox Church, Ioannina prefecture
Member of the Board of Directors, European Bank for
Reconstruction & Development (EBRD)
Economist, Chairman of the Council of Economic Advisors
Shipowner
Member of the Board of Directors, TITAN Cement S.A.
Economist
Chief Executive Officer, Franco Compania Naviera S.A.

Greek State representative

Alexandros N. Makridis

Chairman of the Board of Directors & Managing Director of
Chryssafidis S.A.

**On 26 November 2010, the extraordinary general meeting of the Bank’s shareholders elected three additional executive members of the Board of Directors, Mr A. Thomopoulos, Mr A. Tourkolias and Mr L. Theoklitos, who were subsequently elected as Deputy Chief Executive Officers by the same date Board of Directors meeting.*

***On 18 March 2010, Mr Avraam J. Triantafillidis was elected as a member of the Board following the resignation of Mr Alexandros G. Stavrou. His election was announced in the annual general meeting of the Bank’s shareholders, on 21 May 2010. On 23 November 2010, Mrs Maria Fragista was elected as a member of the Board following the resignation of Mrs Maria S. Sklavenitou. Her election was announced in the extraordinary general meeting of the Bank’s shareholders, on 26 November 2010.*

Directors are elected by the shareholders at their general meeting for a term of three years and may be re-elected. The term of the above members expires in 2013 following their election by the shareholders’ extraordinary general meeting on 14 January 2010.

Mr Alexandros Makridis as its representative in the Bank’s Board of Directors.

These financial statements have been approved for issue by the Bank’s Board of Directors on 29 November 2010.

Following the decision of the Bank to participate in the Hellenic Republic’s Bank Support Plan, the Greek State appointed

NOTE 2: Summary of significant accounting policies

2.1 Basis of Preparation

The Condensed Consolidated and Bank Interim Financial Statements as at and for the nine month period ended 30 September 2010 (the “interim financial statements”) have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. These interim financial statements include selected explanatory notes and do not include all the information required for full annual financial statements. Therefore, the interim financial statements should be read in conjunction with the annual Consolidated and Bank financial statements as at and for the year ended 31 December 2009, which have been prepared in accordance with IFRS. When necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

The amounts are stated in Euro, rounded to the nearest thousand (unless otherwise stated).

The financial statements have been prepared under the historical cost convention, except for AFS financial assets, financial assets and financial liabilities held at fair value through profit or loss and all derivative contracts, which have been measured at fair value.

2.2 Principal accounting policies

The accounting policies applied for the preparation of these interim financial statements are consistent with those of the annual financial statements for the year ended 31 December 2009, as described in those annual financial statements.

New standards, amendments and interpretations to existing standards applied from 1 January 2010

- **IFRS 3 “Business Combinations”** and **IAS 27 “Consolidated and Separate Financial Statements”** (Amendment) (effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009). The main changes are:

- Partial acquisitions: Non-controlling interests are measured either as their proportionate interest in the net identifiable assets (which is the original IFRS 3 requirement) or at fair value.
- Step acquisitions: The requirement to measure at fair value every asset and liability at each step for the purposes of calculating a portion of goodwill has been removed. Instead, goodwill is measured as the difference at acquisition date between the sum of the fair value of any investment in the business held before the acquisition and the consideration transferred, and the net assets acquired.
- Acquisition-related costs: Acquisition-related costs are generally recognised as expenses (rather than included in goodwill).
- Contingent consideration: Contingent consideration must be recognised and measured at fair value at the acquisition date. Subsequent changes in fair value are recognised in accordance with other IFRSs, usually in the income statement (rather than by adjusting goodwill).
- Transactions with non-controlling interests: Changes in a parent’s ownership interest in a subsidiary that do not result in the loss of control are accounted for as equity transactions.

These amendments affect the Consolidated and Bank financial statements in relation to business combinations effected on or after 1 January 2010.

- **IAS 39 “Financial Instruments: Recognition and Measurement”** (Amendment “Eligible Hedged Items”) (effective for annual periods beginning on or after 1 July 2009). The amendment clarifies how the existing principles underlying hedge accounting should be applied in the designation of:

- (a) a one-sided risk in a hedged item, and
- (b) inflation in a financial hedged item.

The Group has applied this amendment for the annual period beginning on 1 January 2010, and it did not have any impact on the Consolidated and Bank financial statements.

- **IFRIC 17 “Distributions of Non-cash Assets to Owners”** (effective for annual periods beginning on or after 1 July 2009). The Interpretation clarifies that:

- a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity,
- an entity should measure the dividend payable at the fair value of the net assets to be distributed,
- an entity should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in the income statement.

The Interpretation also requires an entity to provide additional disclosures if the net assets being held for distribution to owners meet the definition of a discontinued operation.

IFRIC 17 applies to pro rata distributions of non-cash assets except for common control transactions.

The Group has applied this Interpretation for the annual period beginning on 1 January 2010, and it did not have any impact on the Consolidated and Bank financial statements.

- **IFRS 2 “Share-based Payment”** (Amendment) (effective from 1 January 2010). The amendments clarify:

- the scope of IFRS 2: An entity that receives goods or services in a share-based payment arrangement must account for those goods or services no matter which entity in the group settles the transaction, and no matter whether the transaction is settled in shares or cash.
- the interaction of IFRS 2 and other standards: The Board clarified that in IFRS 2 a “group” has the same meaning as in IAS 27 “Consolidated and Separate Financial Statements”, that is, it includes only a parent and its subsidiaries.
- the accounting for some group and treasury share-based payment transactions: An entity must measure the goods or services it received as either an equity-settled or a cash-settled share-based payment transaction assessed from its own perspective, which may not always be the same as the amount recognised by the consolidated group.

This amendment did not have an impact on the Consolidated and Bank financial statements.

Notes to the Financial Statements

Group and Bank

- **IFRS 1 "First-time Adoption of International Financial Reporting Standards"** (Amendment) (effective from 1 January 2010). The amendments address the retrospective application of IFRSs to particular situations. This amendment did not have an impact on the Consolidated and Bank financial statements.

- **Improvements to IFRSs, May 2008** (Amendment to IFRS 5, effective for periods beginning on or after 1 July 2009). The Group has applied this amendment for the annual period beginning on 1 January 2010, however it did not have an impact on the Consolidated and Bank financial statements.

- **Improvements to IFRSs, April 2009** (effective for annual periods beginning on or after 1 July 2009, except amendments to IAS 18 that were effective for 2009). The Group has applied these

amendments for the annual period beginning on 1 January 2010, (except the amendment to IAS 18 that was effective in 2009 and the amendment to IFRIC 16 that was early adopted for the annual period beginning on 1 January 2009) and they did not have a significant impact on the Consolidated and Bank financial statements.

2.3 Estimates and assumptions

In preparing these interim financial statements, the significant estimates, judgements and assumptions made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual Consolidated and Bank financial statements as at and for the year ended 31 December 2009.

NOTE 3: Segment reporting

NBG Group manages its business through the following business segments:

Retail banking

Retail banking includes all individual customers, professionals, small-medium and small sized companies (companies with annual turnover of up to €2,5 million). The Bank, through its extended network of branches, offers to its retail customers various types of loan, deposit and investment products, as well as a wide range of other traditional services and products.

Corporate & investment banking

Corporate & Investment banking includes lending to all large and medium-sized companies, shipping finance and investment banking activities. The Group offers its corporate customers a wide range of products and services, including financial and investment advisory services, deposit accounts, loans (denominated in both euro and foreign currency), foreign exchange and trade service activities.

Global markets and asset management

Global markets and asset management includes all treasury activities, private banking, asset management (mutual funds and closed end funds), custody services, private equity and brokerage.

Insurance

The Group offers a wide range of insurance products through its subsidiary company, Ethniki Hellenic General Insurance Company and subsidiaries in SEE and Turkey.

International

The Group's international banking activities, other than its Turkish operations, include a wide range of traditional commercial banking services, such as commercial and retail credit, trade financing, foreign exchange and taking of deposits. In addition, the Group offers shipping finance, investment banking and brokerage services through certain of its foreign branches and subsidiaries.

Turkish operations

The Group's banking activities in Turkey through Finansbank and its subsidiaries, include a wide range of traditional commercial banking services, such as commercial and retail credit, trade financing, foreign exchange and taking of deposits.

Other

Includes proprietary real estate management, hotel and warehousing business as well as unallocated income and expense of the Group (interest expense of subordinated debt, loans to NBG personnel etc) and intersegment eliminations.

Notes to the Financial Statements

Group and Bank

Breakdown by business segment

| 9 month period ended 30 September 2010 | Global markets & Asset Management | | | | | | | Group |
|------------------------------------------------|-----------------------------------|--------------------------------|---------------|----------------|--------------------|------------------|------------------|--------------------|
| | Retail Banking | Corporate & Investment Banking | Insurance | International | Turkish Operations | Other | | |
| Net interest income | 1.070.263 | 453.824 | 353.541 | 39.361 | 355.782 | 785.682 | 50.018 | 3.108.471 |
| Net fee and commission income | 94.803 | 56.251 | 43.752 | 5.546 | 76.071 | 201.716 | (5.541) | 472.598 |
| Other | (16.299) | (48.932) | (317.285) | 76.000 | 20.078 | 29.909 | (3.542) | (260.071) |
| Total operating income | 1.148.767 | 461.143 | 80.008 | 120.907 | 451.931 | 1.017.307 | 40.935 | 3.320.998 |
| Direct costs | (511.831) | (40.484) | (58.241) | (122.343) | (220.989) | (457.767) | (116.581) | (1.528.236) |
| Allocated costs and provisions | (841.647) | (170.995) | (15.105) | (419) | (155.511) | (110.893) | (35.609) | (1.330.179) |
| Share of profit of associates | - | - | 1.327 | 722 | 835 | 129 | (44) | 2.969 |
| Profit / (loss) before tax | (204.711) | 249.664 | 7.989 | (1.133) | 76.266 | 448.776 | (111.299) | 465.552 |
| Tax expense | | | | | | | | (174.875) |
| Profit / (loss) for the period | | | | | | | | 290.677 |
| Non-controlling interest | | | | | | | | (31.796) |
| Profit attributable to NBG shareholders | | | | | | | | 258.881 |
| Segment assets as at 30 September 2010 | | | | | | | | |
| Segment assets | 30.902.518 | 18.992.930 | 33.186.554 | 2.808.203 | 10.736.415 | 19.424.223 | 6.878.170 | 122.929.013 |
| Tax assets | | | | | | | | 587.910 |
| Total assets | | | | | | | | 123.516.923 |
| Segment assets as at 31 December 2009 | | | | | | | | |
| Segment assets | 31.961.306 | 18.639.070 | 26.859.396 | 2.851.745 | 11.446.389 | 15.819.570 | 5.453.008 | 113.030.484 |
| Tax assets | | | | | | | | 363.699 |
| Total assets | | | | | | | | 113.394.183 |

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Breakdown by business segment

| 9 month period ended 30 September 2009 | Global markets & Asset Management | | | | | | | Group |
|------------------------------------------------|-----------------------------------|--------------------------------|----------------|----------------|--------------------|----------------|------------------|--------------------|
| | Retail Banking | Corporate & Investment Banking | Insurance | International | Turkish Operations | Other | | |
| Net interest income | 916.535 | 402.667 | 533.999 | 37.256 | 364.561 | 692.997 | (45.538) | 2.902.477 |
| Net fee and commission income | 122.917 | 54.039 | 69.875 | 4.214 | 68.934 | 193.164 | (1.718) | 511.425 |
| Other | (22.651) | (50.151) | 291.601 | 128.263 | 13.342 | 85.715 | 8.247 | 454.366 |
| Total operating income | 1.016.801 | 406.555 | 895.475 | 169.733 | 446.837 | 971.876 | (39.009) | 3.868.268 |
| Direct costs | (493.042) | (37.686) | (60.695) | (139.061) | (219.631) | (380.319) | (167.998) | (1.498.432) |
| Allocated costs and provisions | (607.928) | (110.794) | (12.445) | (415) | (130.577) | (172.871) | (20.470) | (1.055.500) |
| Share of profit of associates | - | - | (1.000) | 818 | 607 | (168) | 451 | 708 |
| Profit / (loss) before tax | (84.169) | 258.075 | 821.335 | 31.075 | 97.236 | 418.518 | (227.026) | 1.315.044 |
| Tax expense | | | | | | | | (274.810) |
| Profit / (loss) for the period | | | | | | | | 1.040.234 |
| Non-controlling interest | | | | | | | | (30.730) |
| Profit attributable to NBG shareholders | | | | | | | | 1.009.504 |

Notes to the Financial Statements

Group and Bank

NOTE 4: Tax expense

| | Group | | Bank | |
|--------------------------------------------------------------------------------------------|----------------|----------------|---------------|----------------|
| | 30.9.2010 | 30.9.2009 | 30.9.2010 | 30.9.2009 |
| Current tax | 125.466 | 106.689 | 2.967 | 6.623 |
| Deferred tax | (43.151) | 168.121 | (58.253) | 147.054 |
| Extraordinary non-offsettable taxes in accordance with Para 3, article 10 of Law 3842/2010 | 52.975 | - | 52.975 | - |
| Extraordinary social responsibility tax in accordance with article 5 of Law 3845/2010 | 39.585 | - | 34.956 | - |
| Total | 174.875 | 274.810 | 32.645 | 153.677 |

The nominal corporation tax rate for the Bank for the years 2010 and 2009 is 24% and 25% respectively.

In accordance with Law 3845/2010 "Measures for the implementation of the support mechanism of the Greek economy through the Eurozone Member-States and the International Monetary Fund", an extraordinary tax was imposed on legal entities for social responsibility purposes and is calculated on the total net income for the year 2009, provided that it exceeded 100.000 euros.

In accordance with Law 3842/2010 regarding tax issues, the receivable amount of withholding taxes which is reflected in the Bank's corporation tax returns for the year 2009 is not refunded provided that it relates to taxes withheld on bond interest income. In this respect the Bank recognized in the income statement the amount of €53 million and reserved its legal rights on this issue.

In accordance with Law 3888/2010 all entities below certain thresholds are entitled to "close" their "open" tax years without full tax audit by paying additional taxes calculated based on specific formulas. In this respect, 17 group entities "closed" their "open" tax years up to and including 2009 with an additional cost of €582.

NOTE 5: Earnings per share

| | Group | | | Bank | | |
|-------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 30.9.2010 | 30.9.2009 | 31.12.2009 | 30.9.2010 | 30.9.2009 | 31.12.2009 |
| Net profit/(loss) attributable to NBG equity shareholders | 258.881 | 1.009.504 | 922.568 | (380.460) | 501.532 | 224.985 |
| Less: dividends on preference shares and preferred securities | (92.023) | (101.191) | (87.038) | (70.858) | (51.685) | (42.192) |
| Net profit/(loss) attributable to NBG ordinary shareholders excluding gain on redemption of preferred securities | 166.858 | 908.313 | 835.530 | (451.318) | 449.847 | 182.793 |
| Add: Gain on redemption of preferred securities, net of tax | 35.511 | 324.974 | 305.481 | - | - | - |
| Net profit/(loss) attributable to NBG ordinary shareholders including gain on redemption of preferred securities | 202.369 | 1.233.287 | 1.141.011 | (451.318) | 449.847 | 182.793 |
| Weighted average number of ordinary shares outstanding for basic and diluted EPS as reported | 714.037.183 | 549.767.157 | 564.034.936 | 714.427.232 | 549.767.249 | 564.082.549 |
| Adjustment for the effect of the bonus element for the share capital increase | - | 97.253.810 | 99.777.781 | - | 97.253.826 | 99.786.203 |
| Weighted average number of ordinary shares outstanding for basic and diluted EPS as adjusted | 714.037.183 | 647.020.967 | 663.812.717 | 714.427.232 | 647.021.075 | 663.868.752 |
| Earnings / (losses) per share – Basic and diluted excluding gain on redemption of preferred securities | €0,23 | €1,40 | €1,26 | €(0,63) | €0,70 | €0,28 |
| Earnings / (losses) per share – Basic and diluted including gain on redemption of preferred securities | €0,28 | €1,91 | €1,72 | €(0,63) | €0,70 | €0,28 |

The "adjustment for the effect of the bonus element of the share capital increase" represents the difference between the discounted issue price per share (see Note 14) and its market price. This adjustment, which corresponds to a factor of 1,1769, was applied retrospectively to all periods presented, in accordance with the applicable reporting standards.

As at 30 September 2010, the number of potential dilutive ordinary shares is NIL due to the fact that for the 9-month period ended 30 September 2010, the exercise price of the share options outstanding was lower than the average market price of the Bank's shares.

Notes to the Financial Statements

Group and Bank

NOTE 6: Loans and advances to customers (net)

| | Group | | Bank | |
|-------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 30.9.2010 | 31.12.2009 | 30.9.2010 | 31.12.2009 |
| Mortgages | 25.453.965 | 24.481.873 | 20.928.643 | 20.664.268 |
| Consumer loans | 8.016.909 | 7.866.984 | 5.335.527 | 5.357.600 |
| Credit cards | 5.210.104 | 4.424.302 | 1.877.008 | 1.950.075 |
| Small business lending | 6.468.815 | 6.818.294 | 4.140.242 | 4.510.276 |
| Retail lending | 45.149.793 | 43.591.453 | 32.281.420 | 32.482.219 |
| Corporate and Public sector lending | 35.388.761 | 33.620.263 | 27.766.669 | 27.088.877 |
| Total | 80.538.554 | 77.211.716 | 60.048.089 | 59.571.096 |
| Less: Allowance for impairment on loans and advances to customers | (3.336.579) | (2.459.171) | (2.040.561) | (1.441.398) |
| Total | 77.201.975 | 74.752.545 | 58.007.528 | 58.129.698 |

Included in the Group's loans and advances to customers are mortgage loans and corporate loans designated at fair value through profit or loss amounting to €666.216 (31 December 2009: €851.440). The Bank has no loans and advances to customers designated at fair value through profit or loss.

Corporate and Public sector lending for the Bank and the Group includes a loan to the Greek state with carrying amount of €6.125 million (31 December 2009: €5.620 million). The agreement with the Greek state relating to this loan also includes an embedded derivative that has been bifurcated and accounted for as a separate derivative.

Covered bonds

On 18 March 2010, the Bank issued the 4th series of covered bonds of €1,5 billion, with a maturity of eight years (with an additional ten-year extension option) secured by residential mortgage loans. The bonds pay interest quarterly at the ECB's refinancing rate plus a margin of 190 bps. The issue forms part of the Bank's existing €10 billion covered bonds program.

On 11 May 2010, the Bank issued the 5th series of covered bonds of €1 billion, with a maturity of ten years (with an additional ten-year extension option), secured by residential mortgage loans bearing interest at the ECB's refinancing rate plus a margin of 250

bps paid on a quarterly basis. The issue forms part of the Bank's existing €10 billion covered bonds program.

On 21 June 2010 the Bank established its second covered bond program ("€15bn Covered Bond Program II of National Bank of Greece S.A.") under which on 24 June 2010 the Bank issued three Series of €1 billion each, secured by residential mortgage loans. The first Series has a 5 year maturity (with an additional ten-year extension option) and bears interest at the ECB's refinancing rate plus a margin of 170 bps paid on a quarterly basis. The second Series has a 7 year maturity (with an additional ten-year extension option) and bears interest at the ECB's refinancing rate plus a margin of 200 bps paid on a quarterly basis. The third Series has a 9 year maturity (with an additional ten-year extension option) and bears interest at the ECB's refinancing rate plus a margin of 230 bps paid on a quarterly basis. On 29 July 2010, the Bank issued second tranches of €500 million each for each of the first three series of notes under this program.

The above issues are not presented within "Debt securities in issue" since these securities are held by the Bank.

Information regarding covered bonds and securitizations can be found at the Bank's site (www.nbg.gr) under "Investor Relations\Debt Investors".

NOTE 7: Goodwill, software and other intangibles assets

The Group's increase in the net book value of goodwill, software and other intangible assets is mainly due to the foreign exchange differences arising from the translation of Finansbank and Vojvodjanska Bank goodwill which amounted to €123.689.

The Group's additions to goodwill, software and other intangible assets during the period ended 30 September 2010, amounted to

€60.576, whereas the net disposals and write offs amounted to €577.

The Bank's additions to software and other intangible assets during the period ended 30 September 2010, amounted to €29.495.

NOTE 8: Property & equipment and investment property

The Group's additions to property and equipment during the period ended 30 September 2010, amounted to €97.533, whereas net disposals and write offs amounted to €6.258. The net additions to investment property during the period amounted to €17.069.

The Bank's additions to property and equipment during the period ended 30 September 2010, amounted to €37.042, whereas net disposals were €751.

Notes to the Financial Statements

Group and Bank

NOTE 9: Non-current assets held for sale

In 2010, the Greek Government announced its intention to include Larco S.A. in its privatisation programme. The Bank decided to cooperate with the Government and dispose of its 33,36% share in

Larco S.A. through this procedure. In this respect the Group reclassified this asset from investment in associates to non-current assets held for sale.

NOTE 10: Due to customers

| | Group | | Bank | |
|-------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 30.9.2010 | 31.12.2009 | 30.9.2010 | 31.12.2009 |
| Deposits: | | | | |
| Individuals | 52.895.540 | 57.475.205 | 43.047.544 | 48.645.379 |
| Corporates | 10.570.088 | 10.708.155 | 6.442.972 | 6.959.655 |
| Government and agencies | 5.714.640 | 2.284.655 | 5.550.569 | 2.041.498 |
| Total deposits | 69.180.268 | 70.468.015 | 55.041.085 | 57.646.532 |
| Securities sold to customers under agreements to repurchase | 20.360 | 23.542 | 39.808 | 41.569 |
| Other | 933.739 | 702.914 | 707.938 | 393.066 |
| Total | 70.134.367 | 71.194.471 | 55.788.831 | 58.081.167 |

Included in due to customers are deposits, which contain one or more embedded derivatives. The Group has designated these deposits as financial liabilities at fair value through profit or loss.

These deposits amount to €1.150.888 for the Group and the Bank (31 December 2009: €808.669 for the Group and €833.258 for the Bank).

NOTE 11: Hellenic Republic Bank Support Plan

During 2010, under the government-guaranteed borrowings facility, the Bank participated in the second and third pillars of Law 3723/2008 "Hellenic Republic's Bank Support Plan" as follows:

Pillar II

On 26 April 2010, the Bank issued €2.500 million Floating Rate Notes due in April 2013, bearing interest at a rate of three-month EURIBOR plus 250 bps, payable on an annual basis.

On 4 May 2010, the Bank issued €1.345 million and €655 million Floating Rate Notes both due in May 2013, bearing interest at a rate of three-month EURIBOR plus 500 bps payable on an annual basis. From the above issue of €1.345 million, the amount of €907 million is held by third parties and is included in the Group's and the Bank's debt securities in issue (see Note 12).

On 28 June, 2010 the Bank issued €4.265,6 million Floating Rate Notes due in June 2013, bearing interest at a rate of three-month Euribor plus 500 bps, payable on an annual basis.

The notes described above are held by the Bank and therefore, are not presented as liabilities on the Group's and the Bank's Statement of Financial Position.

Pillar III

On 12 April 2010, the Bank obtained from Public Debt Management Agency, special Greek government bonds of €787 million collateralized with customer loans. These bonds can only be used as collateral for financing and therefore are reflected in off-balance sheet items.

NOTE 12: Debt securities in issue and other borrowed funds

Issues under the Hellenic Republic Bank Support Plan

On 4 May 2010 the Bank issued €1.345 million Floating Rate Notes, of which €907 million is held by third parties and is included in the Group's and the Bank's debt securities in issue as described in Note 11 above.

Issues under the €5 billion 2010 GMTN Programme

On 23 July 2010, the Bank completed the sale through a private placement, of a Lower Tier II note, totaling €450 million, which is included in the Group's and the Bank's debt securities in issue. The note was issued on 3 August 2010 by the Bank's UK-based

subsidiary NBG Finance Plc, under NBG guarantee, and has been listed for trading on the Luxembourg Stock Exchange. The note has a 10-year maturity, with right to early redemption by the issuer on the completion of 5 years and at each subsequent interest payment date. The annual interest rate for the first 5 years is set at 7,0%. If the right to early redemption is not exercised, the annual interest rate for the second 5-year period increases to 9,5%. This issue enhances the Group's and the Bank's regulatory capital by €450 million.

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On 21 September 2010, NBG Finance plc, a wholly owned subsidiary of the Bank, issued Fixed Rate Notes of an aggregate nominal value of €80 million, guaranteed by the Bank. The Notes, maturing on 22 February 2012, were issued at a lower price than their nominal value, bear fixed interest rate of 2,07% with semi-annual coupon payment frequency. The proceeds of the Notes were ultimately lent to the Bank and are presented within "Other borrowed funds" in the Bank financial statements.

As of the same date, NBG Finance plc repurchased the entire issue of its own issued RON 355 million Fixed Rate Notes, issued in February 2007. At repurchase date, the Bank held part of the

above Notes of a nominal value of RON 15 million. The repurchase transaction was conducted at market terms and resulted in the recognition of a gain of RON 51,0 million (approximately €12,0 million) for the Group which is included in net trading income and results from investment securities.

Other borrowed funds

On August 4, 2010, the floating rate Schuldscheindarlehen loan of €500 million issued in August 2008 matured and the Bank redeemed the entire amount.

NOTE 13: Contingent liabilities and commitments

a. Legal proceedings

The Group is a defendant in certain claims and legal actions arising in the ordinary course of business. In the opinion of management, after consultation with legal counsel, the ultimate disposition of these matters is not expected to have a material adverse effect on the consolidated financial position of the Group. However, at 30 September 2010 the Group and the Bank have provided for cases under litigation the amounts of €47,3 million and €29,2 million respectively.

b. Pending tax audits

The tax authorities have not yet audited all subsidiaries for certain financial years and accordingly their tax obligations for those years may not be considered final. Additional taxes and penalties may be imposed as a result of such tax audits; although the amount cannot be determined at present, it is not expected to have a material effect on the Group's net assets. The Bank has been tax audited up to and including the year 2008. For the subsidiaries and associates regarding unaudited tax years refer to Note 20.

c. Credit commitments

In the normal course of business, the Group enters into a number of contractual commitments on behalf of its customers and is a party to financial instruments with off-balance sheet risk to meet the financing needs of its customers. These contractual commitments consist of commitments to extend credit, commercial letters of credit and standby letters of credit and guarantees. Commitments to extend credit are agreements to lend to a customer as long as there is no violation of the conditions established in the contract. Commercial letters of credit ensure payment by a bank to a third party for a customer's foreign or domestic trade transactions, generally to finance a commercial contract for the shipment of goods. Standby letters of credit and financial guarantees are conditional commitments issued by the Group to guarantee the performance of a customer to a third party. All of these arrangements are related to the normal lending activities of the Group. The Group's exposure to credit loss in the event of non-performance by the other party to the financial instrument for commitments to extend credit and commercial and standby letters of credit is represented by the contractual notional amount of those instruments. The Group uses the same credit policies in making commitments and conditional obligations as it does for on-balance-sheet instruments.

| | Group | | Bank | |
|------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 30.9.2010 | 31.12.2009 | 30.9.2010 | 31.12.2009 |
| Commitments to extend credit* | 19.006.264 | 19.641.495 | 12.065.024 | 14.489.611 |
| Standby letters of credit and financial guarantees written | 6.879.573 | 6.369.777 | 3.839.788 | 3.943.383 |
| Commercial letters of credit | 531.120 | 452.273 | 138.300 | 135.189 |
| Total | 26.416.957 | 26.463.545 | 16.043.112 | 18.568.183 |

* Commitments to extend credit at 30 September 2010 include amounts of €981 million for the Group (31 December 2009: €1.597 million) and €324 million for the Bank (31 December 2009: €396 million), which cannot be cancelled without certain conditions being met at any time and without notice, or for which automatic cancellation due to credit deterioration of the borrower is not allowed. Such commitments are included in the Risk Weighted Assets calculation under regulatory rules currently in force.

d. Assets pledged

| | Group | | Bank | |
|------------------------------|------------|------------|------------|------------|
| | 30.9.2010 | 31.12.2009 | 30.9.2010 | 31.12.2009 |
| Assets pledged as collateral | 25.940.093 | 16.688.178 | 24.063.308 | 16.536.273 |

The pledged amounts relate to:

- trading and investment debt securities of €11.791 million pledged mainly for funding purposes with the ECB, the EIB and other central banks, as well as, for the purposes of transactions through TARGET with the Bank of Greece and with the derivatives clearing house (ETESEP),
- bonds covered with mortgage loans amounting to €7.403 million, notes backed with consumer loans and credit cards amounting to €1.500 million,
- special Greek government bonds of €787 million obtained from Public Debt Management Agency under the provisions of Law 3723/2008 (pillar III), collateralized with shipping and mortgage loans and loans to small businesses (see Note 11), and
- loans and advances to customers amounting to €4.459 million pledged with Bank of Greece for funding purposes.

Additionally, the Bank has pledged with the ECB for funding purposes Floating Rate notes of €7.859 million, issued under the government-guaranteed borrowing facility provided by Law 3723/2008 (pillar II) and held by the Bank (see Note 11).

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e. Voluntary Retirement Schemes

On 25 November 2008, the Bank's wholly owned subsidiary Ethniki Insurance announced a voluntary retirement scheme whereby employees fulfilling certain criteria have the opportunity to leave service receiving additional benefits to those provided by law, up to 31 December 2010. A total of 250 employees have subscribed to the scheme to date (not including those who had initially subscribed and subsequently withdrew their interest), all of which had either already left or had been approved to leave by 30 September 2010.

NOTE 14: Share capital, share premium and treasury shares

Share Capital – Ordinary Shares

The total number of ordinary shares as at 30 September 2010 and 31 December 2009 was 607.041.577 with a nominal value of €5 per share.

On 18 February 2010, the 2nd Repeat General Meeting of the Bank's shareholders approved the assignment to the Board of Directors of the right to issue bonds convertible to shares, as per the provisions of articles 3a and 13 of the Companies Act and article 5 of the Bank's Articles of Association, for a period of five years, up to an amount corresponding to 50% of the paid-up share capital of the Bank as at the time of the assignment of the said right, that is €1.696 million. The Meeting authorized the Board to decide the particular terms and details of such issuance, as well as the procedure by which the bonds will be converted to shares.

Following the Board of Directors' resolution on 10 September 2010, the Bank, in October 2010, increased its ordinary share capital by offering 121.408.315 new ordinary shares of nominal value of €5,00 each and subscription price of €5,2 each through a rights issue. The shares were offered to existing ordinary shareholders at a ratio of 1 new share for every 5 shares held. The total capital raised amounted to €631,323 of which €607.041 was credited to share capital and the remaining €24.282 to share premium account. The new shares were listed in the ATHEX on 19 October 2010.

Furthermore, the Board of Directors, following its assignment of the right to issue bonds convertible to shares, granted on 18 February 2010 by the 2nd Repeat General Meeting of the Bank's shareholders, on 10 September 2010 approved the issuance of 227.640.590 convertible bonds to 227.640.590 new ordinary shares of nominal value of €5,00 each and subscription price of €5,2 each. The bonds were offered through a rights issue to existing ordinary shareholders at a ratio of 3 convertible bonds for every 8 shares held. The convertible bonds carry no interest and are convertible to ordinary shares after 7 days from their issuance. The total capital raised amounted to €1.183.731 of which €1.138.203 was credited to share capital and the remaining €45.528 to share premium account. The new shares were listed in the ATHEX on 25 October 2010.

Share Capital – Preference Shares

On 6 June 2008, the Bank issued 25.000.000 non-cumulative, non-voting, redeemable preference shares, of a nominal value of €0,30 each. The shares were offered at a price of USD 25 per preference share in the form of American Depositary Shares in the United

f. Operating lease commitments

| | Group | | Bank | |
|---------------------------------------------|----------------|----------------|------------------|------------------|
| | 30.9.2010 | 31.12.2009 | 30.9.2010 | 31.12.2009 |
| No later than 1 year | 75.968 | 76.718 | 88.996 | 90.769 |
| Later than 1 year and no later than 5 years | 239.556 | 242.729 | 341.369 | 358.819 |
| Later than 5 years | 132.807 | 131.451 | 1.077.382 | 1.484.550 |
| Total | 448.331 | 450.898 | 1.507.747 | 1.934.138 |

The major part of operating lease commitments of the Bank relates to the operating lease rentals to NBG Pangaea Reic, a newly established real estate investment company of the Group.

States and are evidenced by American Depositary Receipts and listed on the New York Stock Exchange. The annual dividend is set to USD 2,25 per preference share.

Following the Extraordinary General Meeting of the Bank's Shareholders held on 22 January 2009, the Bank issued on 21 May 2009, 70.000.000 Redeemable Preference Shares at a nominal value of €5 each with the cancellation of the pre-emptive rights of the existing shareholders in favour of the Greek State, in accordance with the Law 3723/2008.

In accordance with Law 3844/2010, the preference shares are not mandatorily redeemable. However, if not redeemed after five years following their issuance, the coupon rate (i.e. 10%) is increased by 2% per annum cumulatively.

Share Capital – Total

Following the above share capital increase, on 20 October 2010, the total paid-up share capital of the Bank amounted to €5.137.952 divided into a) 956.090.482 ordinary shares of a par value of €5 each, b) 25.000.000 non-cumulative, non-voting, redeemable preference shares, of a par value of €0,30 each, and c) 70.000.000 redeemable preference shares of the Greek State of a par value of €5 each, in accordance with the Law 3723/2008.

Treasury shares

Following the restrictions of Law 3723/2008 regarding the Hellenic Republic's Bank Support Plan, the Bank possesses no treasury shares. At a Group level, the treasury shares transactions are conducted by National Securities S.A. At 30 September 2010, the treasury shares transactions are summarized as follows:

| | Group | | Bank | |
|-----------------------------|-------------------|----------------|------------------|----------------|
| | No of shares | €'000s | No of shares | €'000s |
| At 1 January 2009 | 6.456.504 | 145.277 | 6.456.504 | 145.277 |
| Purchases | 11.505.151 | 228.466 | - | - |
| Sales | (17.624.305) | (363.117) | (6.456.504) | (145.277) |
| At 31 December 2009 | 337.350 | 10.626 | - | - |
| Purchases | 9.917.640 | 120.821 | - | - |
| Sales | (10.254.990) | (131.447) | - | - |
| Purchase of Rights | 18.891.156 | 13.059 | - | - |
| Sale of Rights | (3.409.707) | (1.907) | - | - |
| At 30 September 2010 | 15.481.449 | 11.152 | - | - |

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NOTE 15: Tax effects relating to other comprehensive income components

| Group | 9 month period ended | | | 9 month period ended | | |
|-----------------------------------------------------------------|----------------------|----------------|------------------|----------------------|------------------|-----------------|
| | 30.9.2010 | | | 30.9.2009 | | |
| | Gross | Tax | Net | Gross | Tax | Net |
| Unrealized gains / (losses) for the period | (1.054.577) | 233.548 | (821.029) | 755.337 | (173.989) | 581.348 |
| Less: Reclassification adjustments included in Income statement | 81.570 | (22.765) | 58.805 | (278.264) | 64.260 | (214.004) |
| Available for sale securities | (973.007) | 210.783 | (762.224) | 477.073 | (109.729) | 367.344 |
| Currency translation differences | 298.350 | - | 298.350 | (53.336) | - | (53.336) |
| Net investment hedge | (145.036) | - | (145.036) | (62.195) | 15.549 | (46.646) |
| Other comprehensive income / (expense) for the period | (819.693) | 210.783 | (608.910) | 361.542 | (94.180) | 267.362 |

| Bank | 9 month period ended | | | 9 month period ended | | |
|-----------------------------------------------------------------|----------------------|----------------|------------------|----------------------|-----------------|----------------|
| | 30.9.2010 | | | 30.9.2009 | | |
| | Gross | Tax | Net | Gross | Tax | Net |
| Unrealized gains / (losses) for the period | (1.017.294) | 244.179 | (773.115) | 438.411 | (109.637) | 328.774 |
| Less: Reclassification adjustments included in Income statement | 150.084 | (36.020) | 114.064 | (129.548) | 32.387 | (97.161) |
| Available for sale securities | (867.210) | 208.159 | (659.051) | 308.863 | (77.250) | 231.613 |
| Currency translation differences | 210 | - | 210 | 253 | - | 253 |
| Other comprehensive income / (expense) for the period | (867.000) | 208.159 | (658.841) | 309.116 | (77.250) | 231.866 |

The movement of €762.224 in the available for sale reserve in the 9 month period ended 30 September 2010 for the Group, includes €725.832 relating to debt securities and €36.392 relating to equity securities.

The movement of €659.051 in the available for sale reserve in the 9 month period ended 30 September 2010 for the Bank, includes €638.034 relating to debt securities and €21.017 relating to equity securities.

The majority of these unrealised losses pertain to changes in market rates on certain debt positions on Greek Government Bonds and other debt securities. No impairment has been recognised for these positions given Management's belief that the issuers' payment obligations associated with these positions will be met on time and the full amount will be recovered.

NOTE 16: Dividends

In accordance with Law 3723/2008 regarding the Hellenic Republic's Bank Support Plan, banks participating in the plan are allowed to distribute dividends of up to 35% of distributable profits, in accordance with article 3, par. 1 of Law 148/1967. The Greek State representative in the Board of Directors of the participating banks has a veto right in any decision that relates to dividend distribution.

Moreover, pursuant to Law 3723/2008, article 28 of Law 3756/2009 and article 39 of Law 3844/2010, banks participating in the plan are allowed to distribute dividends to ordinary shareholders only in the form of shares. However, these cannot be treasury shares. The legislation explicitly excludes from the dividend restriction preference shares, such as those issued by the Bank.

On 21 May 2010, the annual Ordinary General Meeting of the Bank's Shareholders, approved the following:

- The distribution of dividends to the holders of our non-cumulative, non-voting, redeemable preference shares of €42,2 million (USD 56,25 million) after withholding taxes, pursuant to their terms.
- The payment to the Greek State the amount of €35 million regarding the 70.000.000 Redeemable Preference Shares, of which €21,6 million relates to year 2009 while €13,4 million relates to period up to May 2010.
- No dividends were declared to the ordinary shareholders, following the participation of the Bank in the Hellenic Republic's Bank Support Plan.

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NOTE 17: Related party transactions

The nature of the related party relationships for those related parties with whom the Group entered into significant transactions or had significant balances outstanding at 30 September 2010 and 31 December 2009 are presented below. Transactions were entered into with related parties during the course of business at market rates.

a. Transactions with members of the Board of Directors and management

The Group and the Bank entered into banking transactions with the members of the Board of Directors of the Bank, the General Managers and the members of the Executive Committees of the Bank, the key management of other Group companies, as well as with the close members of family and entities controlled or jointly controlled by those persons, in the normal course of business. The list of the members of the Board of Directors of the Bank is shown under Note 1, "General Information".

As at 30 September 2010, loans, deposits and letters of guarantee, at Group level, amounted to €233,8 million, €17,9 million and €13,9 million respectively (31 December 2009: €14,7 million, €64,4 million and €10,6 million respectively), whereas the corresponding figures at Bank level amounted to €232,0 million, €11,8 million and €13,9 million (31 December 2009: €13,1 million, €38,7 million and NIL respectively).

Total compensation to related parties amounted to €12,1 million (30 September 2009: €10,9 million) for the Group and to €4,8 million (30 September 2009: €5,6 million) for the Bank, mainly relating to short-term benefits.

b. Transactions with subsidiaries associates and joint ventures

Transactions and balances between the Bank, its subsidiaries, associates and joint ventures are set out in the table below. At a Group level, only transactions with associates and joint ventures are included, as transactions and balances with subsidiaries are eliminated on consolidation.

| | Group | | Bank | |
|-----------------------------------------------------------------------------------|----------------------|------------|----------------------|------------|
| | 30.9.2010 | 31.12.2009 | 30.9.2010 | 31.12.2009 |
| Loans and advances to customers | 7.437 | 5.633 | 8.455.952 | 6.657.477 |
| Due to customers | 13.247 | 11.159 | 4.550.366 | 2.390.801 |
| Letters of guarantee, contingent liabilities and other off balance sheet accounts | 12.008 | 1.416 | 1.862.969 | 229.178 |
| | 9 month period ended | | 9 month period ended | |
| | 30.9.2010 | 30.9.2009 | 30.9.2010 | 30.9.2009 |
| Interest, commission and other income | 1.660 | 1.569 | 119.412 | 147.457 |
| Interest, commission and other expense | 6.213 | 7.241 | 160.834 | 153.753 |

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c. Transactions with other related parties

The total receivables of the Bank from the employee benefits related funds of the Bank's personnel as at 30 September 2010, amounted to €260,7 million (31 December 2009: €197,8 million).

NOTE 18: Acquisitions, disposals & other capital transactions

Acquisitions

On 18 January 2010, the Bank acquired 53.846 new ordinary registered shares of AKTOR FM with a nominal value of €3,00 each, paying in cash the amount of €162. The Bank owns 35% of the share capital, while it has veto rights on decisions relating to certain operating areas of AKTOR FM. AKTOR FM is active in the area of property maintenance and management.

On 13 August 2010, the Bank increased its shareholding in Finans Kiralama A.S. (Finans Leasing), a listed subsidiary company in Istanbul Stock Exchange, through a public offer. The Bank acquired 27,3% of the share capital for approximately €42 million (TL 81,7 million). After this acquisition NBG Group owns 89% of Finans Leasing.

On 17 August 2010, the Bank increased its shareholding in Stopanska Banka AD – Skopje by 21,6% acquiring the related shareholdings from European Bank for Reconstruction and

Development (EBRD) and from International Finance Corporation (IFC) possessing 10,8% shareholding each, through put and call arrangements as provided for in the 2001 shareholders agreement, between the Bank and EBRD and IFC, for the acquisition of Stopanska Banka AD-Skopje. The total consideration paid amounted to €35,1 million.

On 3 September 2010, Banca Romaneasca S.A. established NBG FACTORING ROMANIA IFN S.A. Banca Romaneasca S.A. owns 99% and NBG Leasing IFN S.A. owns 1% of the new company.

Other transactions

On 25 June 2010, the General Meeting of the Audatex Hellas S.A. shareholders decided the dissolution and the liquidation of the company.

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NOTE 19: Capital adequacy and Credit ratings

From 1 January 2008 onwards the capital adequacy ratios are calculated in accordance with the Basel II provisions. The Group and the Bank ratios for capital adequacy purposes as at 30

September 2010, are well above the minimum required by the Bank of Greece as stipulated in the Governor's Act.

Capital adequacy (amounts in € million)

| | Group | | Bank | |
|-----------------------------------|---------------|---------------|---------------|---------------|
| | 30.9.2010 | 31.12.2009 | 30.9.2010 | 31.12.2009 |
| Capital: | | | | |
| Upper Tier I capital | 9.003 | 8.996 | 7.423 | 8.065 |
| Lower Tier I capital | 1.167 | 1.257 | 740 | 740 |
| Deductions | (2.687) | (2.663) | (280) | (387) |
| Tier I capital | 7.483 | 7.590 | 7.883 | 8.418 |
| Upper Tier II capital | (26) | (26) | 467 | 503 |
| Lower Tier II capital | 554 | 102 | 554 | 102 |
| Deductions | (288) | (76) | (777) | (605) |
| Total capital | 7.723 | 7.590 | 8.127 | 8.418 |
| Total risk weighted assets | 68.116 | 67.407 | 52.766 | 51.339 |
| Ratios: | | | | |
| Tier I | 11,0% | 11,3% | 14,9% | 16,4% |
| Total | 11,3% | 11,3% | 15,4% | 16,4% |

Credit ratings

The following table presents the credit ratings that have been assigned to the Bank by Moody's Investors Service Limited (referred to below as "Moody's"), Standard and Poor's Rating Services (referred to below as "Standard and Poor's"), Fitch Ratings Ltd (referred to below as "Fitch"). All credit ratings have been recently affirmed and/or updated.

| Rating Agency | Long term | Short term | Financial strength/ individual | Outlook |
|-------------------|-----------|------------|-----------------------------------|----------|
| Moody's | Ba1 | NP | D+ | Stable |
| Standard & Poor's | BB+ | B | - | Negative |
| Fitch | BBB- | F3 | D | Negative |

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NOTE 20: Group Companies

| Subsidiaries | Country | Tax years unaudited | Group % | | Bank % | |
|--------------------------------------------------------------------------|-----------------|---------------------|-----------|------------|-----------|------------|
| | | | 30.9.2010 | 31.12.2009 | 30.9.2010 | 31.12.2009 |
| National Securities S.A. ⁽¹⁾ | Greece | 2009 | 100,00% | 100,00% | 100,00% | 100,00% |
| Ethniki Kefalaiau S.A. | Greece | 2009 | 100,00% | 100,00% | 100,00% | 100,00% |
| NBG Asset Management Mutual Funds S.A. | Greece | 2009 | 100,00% | 100,00% | 81,00% | 81,00% |
| Ethniki Leasing S.A. | Greece | 2009 | 100,00% | 100,00% | 93,33% | 93,33% |
| NBG Property Services S.A. | Greece | - | 100,00% | 100,00% | 100,00% | 100,00% |
| Pronomiouhos S.A. Genikon Apothikon Hellados | Greece | 2009 | 100,00% | 100,00% | 100,00% | 100,00% |
| NBG Bancassurance S.A. | Greece | - | 100,00% | 100,00% | 99,70% | 99,70% |
| Innovative Ventures S.A. (I-Ven) | Greece | 2005-2009 | 100,00% | 100,00% | - | - |
| Ethniki Hellenic General Insurance S.A. | Greece | 2006-2009 | 100,00% | 100,00% | 100,00% | 100,00% |
| Audatex Hellas S.A. | Greece | - | 70,00% | 70,00% | - | - |
| National Insurance Brokers S.A. | Greece | - | 95,00% | 95,00% | - | - |
| ASTIR Palace Vouliagmenis S.A. | Greece | 2006-2009 | 85,35% | 85,35% | 85,35% | 85,35% |
| Grand Hotel Summer Palace S.A. | Greece | 2007-2009 | 100,00% | 100,00% | 100,00% | 100,00% |
| NBG Training Center S.A. | Greece | - | 100,00% | 100,00% | 100,00% | 100,00% |
| Ethnodata S.A. | Greece | - | 100,00% | 100,00% | 100,00% | 100,00% |
| KADMOS S.A. | Greece | - | 100,00% | 100,00% | 100,00% | 100,00% |
| DIONYSOS S.A. | Greece | - | 99,91% | 99,91% | 99,91% | 99,91% |
| EKTENEPOL Construction Company S.A. | Greece | - | 100,00% | 100,00% | 100,00% | 100,00% |
| Mortgage, Touristic PROTYPOS S.A. | Greece | - | 100,00% | 100,00% | 100,00% | 100,00% |
| Hellenic Touristic Constructions S.A. | Greece | - | 77,76% | 77,76% | 77,76% | 77,76% |
| Ethnoplan S.A. | Greece | - | 100,00% | 100,00% | - | - |
| Ethniki Ktimatikis Ekmetalefsis S.A. | Greece | - | 100,00% | 100,00% | 100,00% | 100,00% |
| Ethniki Factors S.A. | Greece | - | 100,00% | 100,00% | 100,00% | 100,00% |
| NBG Pangaea Reic | Greece | - | 100,00% | 100,00% | 100,00% | 100,00% |
| Finansbank A.S.(*) | Turkey | 2005-2009 | 99,79% | 99,79% | 82,22% | 82,22% |
| Finans Finansal Kiralama A.S. (Finans Leasing) (*) | Turkey | 2005-2009 | 89,01% | 61,68% | 29,87% | 2,55% |
| Finans Yatirim Menkul Degerler A.S. (Finans Invest) (*) | Turkey | 2005-2009 | 99,76% | 99,70% | 0,20% | 0,20% |
| Finans Portfoy Yonetimi A.S. (Finans Portfolio Management) (*) | Turkey | 2005-2009 | 99,76% | 99,70% | 0,01% | 0,01% |
| Finans Yatirim Ortakligi A.S. (Finans Investment Trust) (*) | Turkey | 2005-2009 | 75,44% | 86,15% | 5,30% | 5,30% |
| IBTech Uluslararası Bilisim Ve İletisim Teknolojileri A.S. (IB Tech) (*) | Turkey | 2005-2009 | 99,70% | 99,64% | - | - |
| Finans Emeklilik ve Hayat A.S. (Finans Pension) (*) | Turkey | 2007-2009 | 99,79% | 99,79% | - | - |
| Finans Tuketici Finansmani A.S.(Finans Consumer Finance) (*) | Turkey | 2009 | 99,79% | 99,79% | - | - |
| Finans Faktoring Hizmetleri A.S. (Finans Factoring)(*) | Turkey | 2009 | 99,79% | 99,79% | - | - |
| NBG Malta Holdings Ltd | Malta | 2006-2009 | 100,00% | 100,00% | - | - |
| NBG Bank Malta Ltd | Malta | 2005-2009 | 100,00% | 100,00% | - | - |
| United Bulgarian Bank A.D. - Sofia (UBB) | Bulgaria | 2005-2009 | 99,91% | 99,91% | 99,91% | 99,91% |
| UBB Asset Management Inc. | Bulgaria | 2004-2009 | 99,92% | 99,92% | - | - |
| UBB Insurance Broker A.D. | Bulgaria | 2007-2009 | 99,93% | 99,93% | - | - |
| UBB Factoring E.O.O.D. | Bulgaria | 2009 | 99,91% | 99,91% | - | - |
| Interlease E.A.D., Sofia | Bulgaria | 2004-2009 | 100,00% | 100,00% | 100,00% | 100,00% |
| Interlease Auto E.A.D. | Bulgaria | 2008-2009 | 100,00% | 100,00% | - | - |
| ETEBA Bulgaria A.D., Sofia | Bulgaria | - | 100,00% | 100,00% | 92,00% | 92,00% |
| NBG Securities Romania S.A. | Romania | 2000-2009 | 100,00% | 100,00% | 100,00% | 100,00% |
| Banca Romaneasca S.A. (*) | Romania | 2006-2009 | 99,28% | 99,28% | 99,28% | 99,28% |
| NBG Factoring Romania IFN S.A. | Romania | - | 99,29% | - | - | - |
| NBG Leasing IFN S.A. | Romania | 2007-2009 | 100,00% | 100,00% | 100,00% | 100,00% |
| S.C. Garanta Asigurari S.A. | Romania | 2003-2009 | 94,96% | 94,96% | - | - |
| Vojvodjanska Banka a.d. Novi Sad ⁽²⁾ | Serbia | 2005-2009 | 100,00% | 100,00% | 100,00% | 100,00% |
| NBG Leasing d.o.o. Belgrade | Serbia | 2004-2009 | 100,00% | 100,00% | 100,00% | 100,00% |
| NBG Services d.o.o. Belgrade | Serbia | 2009 | 100,00% | 100,00% | - | - |
| Stopanska Banka A.D.-Skopje (*) | F.Y.R.O.M. | 2005-2009 | 94,64% | 94,64% | 94,64% | 94,64% |
| NBG Greek Fund Ltd | Cyprus | 2004-2009 | 100,00% | 100,00% | 100,00% | 100,00% |
| National Bank of Greece (Cyprus) Ltd | Cyprus | 2006-2009 | 100,00% | 100,00% | 100,00% | 100,00% |
| National Securities Co (Cyprus) Ltd | Cyprus | - | 100,00% | 100,00% | - | - |
| NBG Management Services Ltd | Cyprus | 2003-2009 | 100,00% | 100,00% | 100,00% | 100,00% |
| Ethniki Insurance (Cyprus) Ltd | Cyprus | 2003-2009 | 100,00% | 100,00% | - | - |
| Ethniki General Insurance (Cyprus) Ltd | Cyprus | 2005-2009 | 100,00% | 100,00% | - | - |
| The South African Bank of Athens Ltd (S.A.B.A.) | S. Africa | 2009 | 99,67% | 99,67% | 94,32% | 94,32% |
| NBG Asset Management Luxemburg S.A. | Luxembourg | - | 100,00% | 100,00% | 94,67% | 94,67% |
| NBG International Ltd | U.K. | 2004-2009 | 100,00% | 100,00% | 100,00% | 100,00% |
| NBGI Private Equity Ltd | U.K. | 2004-2009 | 100,00% | 100,00% | - | - |
| NBG Finance Plc | U.K. | 2004-2009 | 100,00% | 100,00% | 100,00% | 100,00% |
| NBG Finance (Dollar) Plc | U.K. | 2008-2009 | 100,00% | 100,00% | 100,00% | 100,00% |
| NBG Finance (Sterling) Plc | U.K. | 2008-2009 | 100,00% | 100,00% | 100,00% | 100,00% |
| NBG Funding Ltd | U.K. | - | 100,00% | 100,00% | 100,00% | 100,00% |
| NBGI Private Equity Funds | U.K. | 2004-2009 | 100,00% | 100,00% | - | - |
| Eterika Plc (Special Purpose Entity) ⁽³⁾ | U.K. | - | - | - | - | - |
| Revolver APC Limited (Special Purpose Entity) | U.K. | 2009 | - | - | - | - |
| Revolver 2008-1 Plc (Special Purpose Entity) | U.K. | 2009 | - | - | - | - |
| Titlos Plc (Special Purpose Entity) | U.K. | 2009 | - | - | - | - |
| NBGI Private Equity S.A.S. | France | 2008-2009 | 100,00% | 100,00% | - | - |
| NBG International Inc. (NY) | U.S.A. | 2000-2009 | 100,00% | 100,00% | - | - |
| NBG International Holdings B.V. | The Netherlands | 2009 | 100,00% | 100,00% | 100,00% | 100,00% |
| CPT Investments Ltd | Cayman Islands | - | 50,10% | 50,10% | 50,10% | 50,10% |

(*) % of participation includes the effect of put and call option agreements (Put and Call option regarding Stopanska was exercised in August 2010, see note 18)

⁽¹⁾ On 20 May 2010, National P&K Securities S.A. was renamed to National Securities S.A.

⁽²⁾ National Bank of Greece a.d. Beograd which was merged with Vojvodjanska Banka a.d. Novi Sad has been tax audited up to 2000.

⁽³⁾ From 3rd quarter 2010 Eterika Plc (Special Purpose Entity) is not included in NBG Group accounts

Notes to the Financial Statements

Group and Bank

| The Group's and Bank's associates are as follows: | Country | Tax years unaudited | Group | | Bank | |
|---------------------------------------------------------|----------|---------------------|-----------|------------|-----------|------------|
| | | | 30.9.2010 | 31.12.2009 | 30.9.2010 | 31.12.2009 |
| Social Securities Funds Management S.A. | Greece | 2007-2009 | 20,00% | 20,00% | 20,00% | 20,00% |
| Larco S.A. | Greece | 2002-2009 | 33,36% | 33,36% | 33,36% | 33,36% |
| Eviop Tempo S.A. | Greece | 2004-2009 | 21,21% | 21,21% | 21,21% | 21,21% |
| Teiresias S.A. | Greece | 2008-2009 | 39,34% | 39,34% | 39,34% | 39,34% |
| Hellenic Spinning Mills of Pella S.A. | Greece | 2003-2009 | 20,89% | 20,89% | 20,89% | 20,89% |
| Planet S.A. | Greece | 2007-2009 | 31,18% | 31,18% | 31,18% | 31,18% |
| Europa Insurance Co. S.A. | Greece | 2005-2009 | 20,00% | 22,01% | - | - |
| Pyrrichos Real Estate S.A. | Greece | - | 21,83% | 21,83% | 21,83% | 21,83% |
| Aktor Facility Management S.A | Greece | 2007-2009 | 35,00% | - | 35,00% | - |
| Bantas A.S.(Cash transfers and Security Services) | Turkey | 2009 | 33,26% | 33,26% | - | - |
| UBB Chartis Insurance Company A.D. | Bulgaria | 2007-2009 | 59,97% | 59,97% | - | - |
| UBB AIG Life Insurance Company | Bulgaria | 2009 | 59,97% | 59,97% | - | - |
| Drujestvo za Kasova Deinost A.D. (Cash Service Company) | Bulgaria | - | 19,98% | 19,98% | - | - |

Larco S.A. has been reclassified to Non-current assets held for sale (see note 9)

NOTE 21: Events after the reporting period

On 10 September 2010 the Board of Directors of the Bank approved the share capital increase by €1,8 billion approximately. The share capital increase was concluded in October 2010 (see note 14).

On 26 November 2010, the extraordinary meeting of the Bank's shareholders:

a) Approved the redemption by the Bank of the 70.000.000 preference shares, in accordance with the Law 3723/2008 held by the Greek State, with total nominal value €350 million. The

shares will be redeemed at their nominal amount in cash after obtaining the relevant approvals provided by law.

b) Elected three additional executive members of the Board of Directors, Mr A. Thomopoulos, Mr A. Tourkolias and Mr L. Theoklitos. At the subsequent meeting of the Board of Directors, the above board members were elected Deputy Chief Executive Officers.

NOTE 22: Foreign exchange rates

| From | To | Fixing 30.9.2010 | Average 1.1 - 30.9.2010 | Average 1.1 - 30.9.2009 |
|------|-----|---------------------|----------------------------|----------------------------|
| ALL | EUR | 0,00722 | 0,00741 | 0,00783 |
| BGN | EUR | 0,51130 | 0,51130 | 0,51130 |
| EGP | EUR | 0,12764 | 0,13726 | 0,13251 |
| GBP | EUR | 1,16286 | 1,16687 | 1,12878 |
| MKD | EUR | 0,01622 | 0,01638 | 0,01636 |
| RON | EUR | 0,23409 | 0,23980 | 0,23740 |
| TL | EUR | 0,50490 | 0,50063 | 0,46666 |
| USD | EUR | 0,73271 | 0,76132 | 0,73325 |
| RSD | EUR | 0,00942 | 0,00989 | 0,01073 |
| ZAR | EUR | 0,10478 | 0,10232 | 0,08473 |

NOTE 23: Reclassifications

Reclassifications of financial assets

Group

In 2010, NBG Group reclassified €6.767,1 million AFS bonds and €16,1 million trading bonds as loans and receivables. At the date of reclassification, the reclassified bonds were not quoted in an active market and the Group has the intention and ability to hold them for the foreseeable future or until maturity.

Furthermore, due to the current crisis in the bond markets, the Group reclassified trading bonds amounting to €1.340,9 million to AFS and €290,8 million to held to maturity.

The carrying amount and the fair value of the reclassified bonds on 30 September 2010 was €8.513,2 million and €7.495,4 million respectively.

With respect to the reclassified bonds, during the period ended 30 September 2010 and prior to the reclassification, fair value loss of €(99,1) million was recognized in the income statement (2009: gain €33,2 million), while loss of €(524,5) million (2009: gain €277,8 million) was recognized in other comprehensive income net of tax. With respect to reclassified bonds, €374,7 million interest income was recognized during the period ended 30 September 2010.

Had these bonds not been reclassified, net trading income for period ended 30 September 2010 would have been lower by €130,9 million (€112,6 million net of tax), and the AFS securities reserve, net of tax, would have been lower by €512,3 million.

The weighted average effective interest rate of the reclassified bonds at the date of reclassification was 4,99%. The cash flows expected to be recovered from the reclassified bonds at the date of reclassification amount to €14.009,7 million.

Finally, in 2010, the Group reclassified €1.912,6 million bonds from AFS into held to maturity because it now intends to hold these bonds until maturity.

In 2008, the Group reclassified certain AFS and trading securities as loans and receivables, and certain trading securities to the available-for-sale and held to maturity categories. On 30 September 2010, the carrying amount and the fair value of the securities reclassified in 2008 and have not matured, been sold or reclassified again subsequently is €716,2 million and €653,5 million respectively. During the period ended 30 September 2010, €11,8 million interest income, €0,4 million dividend income and €1,3 million impairment loss were recognized. Had these securities not been reclassified, net trading income for the period ended 30 September 2010 would have been lower by €7,2 million (€5,4 million net of tax), and the AFS securities reserve, net of tax, would have been lower by €7,4 million.

Bank

In 2010, the Bank reclassified €5.403,2 million AFS bonds and €11,3 million trading bonds as loans and receivables. At the date of reclassification, the reclassified bonds were not quoted in an active market and the Bank has the intention and ability to hold them for the foreseeable future or until maturity.

Furthermore, due to the current crisis in the bond markets, the Bank reclassified trading bonds amounting to €1.050,7 million to AFS and €8,8 million to held to maturity.

The carrying amount and the fair value of the reclassified bonds on 30 September 2010 was €6.563,3 million and €5.766,5 million respectively.

With respect to the reclassified bonds, during the period ended 30 September 2010 and prior to the reclassification, fair value loss of €(98,4) million (2009: gain €20,9 million) was recognized in the income statement and loss of €(427,3) million (2009: gain €223,0 million) was recognized in other comprehensive income, net of tax. With respect to reclassified bonds, €296,2 million interest income was recognized during the period ended 30 September 2010.

Had these bonds not been reclassified, net trading income for period ended 30 September 2010 would have been lower by €71,3 million (€54,2 million net of tax), and the AFS securities reserve, net of tax, would have been lower by €385,3 million.

Notes to the Financial Statements

Group and Bank

The weighted average effective interest rate of the reclassified bonds at the date of reclassification was 4,91%. The cash flows expected to be recovered from the reclassified bonds at the date of reclassification amount to €10.925,6 million.

Finally, in 2010, the Bank reclassified €271,1 million bonds from AFS into held to maturity because it now intends to hold these bonds until maturity.

In 2008, the Bank reclassified certain trading securities into loans and receivables or AFS. On 30 September 2010, the carrying amount and the fair value of the securities reclassified in 2008 and

have not matured, been sold or reclassified again subsequently is €238,9 million and €239,1 million respectively. During the period ended 30 September 2010, €4,7 million interest income, €0,2 million dividend income and €0,9 million impairment loss were recognized.

Had these securities not been reclassified, net trading income for the period ended 30 September 2010 would have been lower by €2,3 million (€1,8 million net of tax), and the AFS securities reserve, net of tax, would have been higher by €3,7 million.

Other reclassifications

Certain amounts in prior periods have been reclassified to conform to the current presentation, as follows:

Cash Flow Statement

| | Group | | | Bank | | |
|----------------------------------------------------------------------|--------------------|------------------------|------------------|--------------------|------------------------|------------------|
| | | 30.9.2009 | | | 30.9.2009 | |
| | As restated | As previously reported | Reclassified | As restated | As previously reported | Reclassified |
| Cash flows from operating activities | | | | | | |
| Non-cash items included in profit and other adjustments | 835.988 | 771.610 | 64.378 | 419.527 | 457.318 | (37.791) |
| Loans and advances to customers | (4.115.555) | (3.835.741) | (279.814) | (4.110.605) | (4.401.889) | 291.284 |
| Due to customers | 2.313.535 | 2.282.472 | 31.063 | 2.557.713 | 2.526.650 | 31.063 |
| Net cash from operating activities from continuing operations | 4.045.635 | 4.230.008 | (184.373) | 2.399.102 | 2.114.546 | 284.556 |
| Cash flows from investing activities | | | | | | |
| Purchase of investment securities | (19.452.981) | (19.319.128) | (133.853) | (5.848.878) | (5.115.996) | (732.972) |
| Proceeds from sale of investment securities | 17.536.986 | 17.218.760 | 318.226 | 4.687.343 | 4.238.927 | 448.416 |
| Net cash (used in) investing activities | (2.064.443) | (2.248.816) | 184.373 | (1.432.851) | (1.148.295) | (284.556) |
| Net increase/(decrease) in cash and cash equivalents | 1.740.560 | 1.740.560 | - | 1.310.175 | 1.310.175 | - |