



# National Bank of Greece S.A.

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2010 TO 30 JUNE 2010  
(Published in accordance with rule 4/507/28.04.2009 of the Capital Market Commission)  
(amounts in thousand EUR)

The financial data and information listed below, derive from the financial statements and aim to a general information about the financial position and results of National Bank of Greece and NBG Group. We therefore recommend the reader, prior to making any investment decision or other transaction concerning the Bank, to visit the Bank's web site (www.nbg.gr), where the set of financial statements is posted, as well as the auditor's review report when necessary.

## Company Information

<b>Headquarters:</b>	86, Aiolou Str., 102 32 Athens
<b>Register Numbers of S.A.:</b>	6062/06/B/86/01
<b>Supervising Prefecture:</b>	Athens Prefecture
<b>Date of approval of Financial Statements by BoD:</b>	27 August 2010
<b>Certified Public Accountant - Auditor:</b>	Manos Pelidis (RN SOEL 12021)
<b>Audit Firm:</b>	Deloitte, Hadjipavlou Sofianos & Cambanis S.A.
<b>Auditors' review report:</b>	Assurance & Advisory Services
<b>Issue date of Auditor's review report:</b>	Unqualified opinion
<b>Website:</b>	30 August 2010 <a href="http://www.nbg.gr">www.nbg.gr</a>

## The Board of Directors

Vassilios T. Rapanos	Non-Executive Member - Chairman of the BoD
Apostolos S. Tamvakakis	Executive Member - Chief Executive Officer
Ioannis C. Giannidis	Non-Executive Member
Ioannis P. Panagopoulos	Non-Executive Member
Avraam J. Triantafyllidis*	Non-Executive Member
H.E. the Metropolitan of Ioannina Theoklitos	Independent Non-Executive Member
Stefanos C. Vavalidis	Independent Non-Executive Member
Georgios P. Zanis	Independent Non-Executive Member
Vassilios K. Konstantakopoulos	Independent Non-Executive Member
Alexandra T. Papalexopoulou - Benopoulou	Independent Non-Executive Member
Petros K. Sabatacakis	Independent Non-Executive Member
Maria S. Sklaventou	Independent Non-Executive Member
Alexandros N. Makridous	Greek State representative

## Statement of Financial Position

	Group		Bank	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
<b>ASSETS</b>				
Cash and balances with central banks	6.437.765	4.252.854	4.329.608	2.073.721
Due from banks (net)	4.528.523	3.707.911	8.034.598	5.881.701
Financial assets at fair value through Profit or Loss	1.931.423	4.066.059	1.190.128	3.003.966
Derivative financial instruments	2.062.291	1.875.851	1.912.529	1.670.914
Loans and advances to customers (net)	78.058.601	74.752.545	58.756.383	58.129.698
Available for sale investments securities	7.650.191	14.337.698	3.378.448	7.476.660
Held to maturity investment securities	3.590.361	99.618	2.260.963	932.195
Loans and receivables investment securities	8.958.158	1.877.834	7.200.011	1.483.552
Investment property	193.652	164.895	-	-
Investments in subsidiaries	-	-	8.071.334	8.064.609
Investments in associates	38.208	42.680	7.298	27.631
Goodwill, software & other intangible assets	2.685.599	2.486.943	129.809	124.854
Property & equipment	2.086.813	2.099.152	382.064	381.642
Deferred tax assets	484.807	174.218	370.433	82.094
Insurance related assets and receivables	848.592	805.960	-	-
Current income tax advance	96.026	189.481	96.026	189.481
Other assets	2.378.134	2.460.484	1.593.224	1.697.746
Non current assets held for sale	20.513	-	20.513	-
<b>Total assets</b>	<b>122.049.657</b>	<b>113.394.183</b>	<b>97.733.369</b>	<b>91.220.464</b>
<b>LIABILITIES</b>				
Due to banks	31.795.692	21.643.338	29.206.770	18.390.685
Derivative financial instruments	2.505.369	1.329.164	2.270.662	1.204.621
Due to customers	68.702.392	71.194.471	53.794.147	58.081.167
Debt securities in issue	2.483.427	1.859.699	2.138.462	1.485.109
Other borrowed funds	1.390.998	1.224.973	1.265.357	1.209.377
Insurance related reserves and liabilities	2.738.021	2.581.323	-	-
Deferred tax liabilities	119.765	137.336	-	-
Retirement benefit obligations	232.506	245.301	146.136	134.284
Current income tax liabilities	82.767	74.924	34.957	60.497
Other liabilities	2.805.296	3.276.136	1.782.927	2.430.563
<b>Total liabilities</b>	<b>112.856.233</b>	<b>103.566.665</b>	<b>90.639.418</b>	<b>82.996.303</b>
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	3.392.708	3.392.708	3.392.708	3.392.708
Share premium account	3.335.881	3.335.881	3.335.881	3.335.881
Less: treasury shares	(1.982)	(10.626)	-	-
Reserves and retained earnings	1.108.219	1.735.477	365.362	1.495.572
<b>Equity attributable to NBG shareholders</b>	<b>7.834.826</b>	<b>8.453.450</b>	<b>7.093.951</b>	<b>8.224.161</b>
Non-controlling interests	872.334	857.376	-	-
Preferred securities	486.264	516.692	-	-
<b>Total equity</b>	<b>9.193.424</b>	<b>9.827.518</b>	<b>7.093.951</b>	<b>8.224.161</b>
<b>Total equity and liabilities</b>	<b>122.049.657</b>	<b>113.394.183</b>	<b>97.733.369</b>	<b>91.220.464</b>

\* On 18 March 2010, Mr Avraam J. Triantafyllidis was elected as a member of the Board following the resignation of Mr Alexandros G. Stavrou

## Statement of Comprehensive Income

	Group		Group		Bank		Bank	
	From 1.1 to	From 1.4 to	From 1.1 to	From 1.4 to	From 1.1 to	From 1.4 to	From 1.1 to	From 1.4 to
	30.6.2010	30.6.2009	30.6.2010	30.6.2009	30.6.2010	30.6.2009	30.6.2010	30.6.2009
Interest and similar income	3.110.902	3.399.468	1.595.672	1.618.466	1.700.593	1.962.660	864.365	914.442
Interest expense and similar charges	(1.036.310)	(1.486.572)	(556.129)	(650.331)	(480.491)	(840.281)	(261.550)	(340.948)
<b>Net interest income</b>	<b>2.074.592</b>	<b>1.912.896</b>	<b>1.039.543</b>	<b>968.135</b>	<b>1.220.102</b>	<b>1.122.379</b>	<b>602.815</b>	<b>573.494</b>
Fee and commission income	360.561	364.800	181.648	186.941	138.434	149.506	69.245	77.175
Fee and commission expense	(28.033)	(23.483)	(13.066)	(11.981)	(14.696)	(12.287)	(6.129)	(7.151)
<b>Net fee and commission income</b>	<b>332.528</b>	<b>341.317</b>	<b>168.582</b>	<b>174.960</b>	<b>123.738</b>	<b>137.219</b>	<b>63.116</b>	<b>70.024</b>
Earned premia net of reinsurance	486.189	430.610	201.730	239.374	-	-	-	-
Net claims incurred	(453.726)	(375.962)	(198.210)	(211.683)	-	-	-	-
<b>Earned premia net of claims and commissions</b>	<b>32.463</b>	<b>54.648</b>	<b>3.520</b>	<b>27.691</b>	-	-	-	-
Net trading income/(loss) and results from investment securities	(198.435)	346.394	(64.874)	237.234	(381.988)	217.427	(176.140)	174.137
Net other expense	(39.524)	(31.543)	(15.184)	(12.299)	(67.746)	(11.865)	(31.909)	(15.864)
<b>Total income</b>	<b>2.201.624</b>	<b>2.623.712</b>	<b>1.131.587</b>	<b>1.395.721</b>	<b>894.106</b>	<b>1.465.160</b>	<b>457.882</b>	<b>801.791</b>
Personnel expenses	(765.045)	(713.391)	(385.948)	(364.482)	(467.271)	(442.147)	(230.410)	(223.409)
General, administrative and other operating expenses	(365.977)	(357.613)	(186.239)	(183.695)	(181.457)	(152.510)	(93.826)	(77.883)
Depreciation, amortisation & impairment on fixed assets & intangibles	(96.995)	(95.351)	(49.175)	(50.554)	(41.362)	(50.887)	(20.506)	(25.302)
Amortisation of intangible assets recognised on business combinations	(12.682)	(12.081)	(6.516)	(6.076)	-	-	-	-
Finance charge on put options of non-controlling interests	(1.294)	(3.971)	(634)	(1.279)	(1.294)	(3.971)	(634)	(1.279)
Credit provisions and other impairment charges	(648.784)	(494.485)	(335.191)	(259.742)	(458.646)	(287.336)	(238.082)	(142.947)
Share of profit of associates	2.418	351	2.471	460	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>313.265</b>	<b>947.171</b>	<b>170.355</b>	<b>530.353</b>	<b>(255.924)</b>	<b>528.309</b>	<b>(125.576)</b>	<b>330.971</b>
Tax expense	(148.555)	(218.444)	(38.974)	(131.897)	(51.529)	(134.380)	12.770	(87.521)
<b>Profit/(loss) for the period (A)</b>	<b>164.710</b>	<b>728.727</b>	<b>131.381</b>	<b>398.456</b>	<b>(307.453)</b>	<b>393.929</b>	<b>(112.806)</b>	<b>243.450</b>
<b>Attributable to:</b>								
Non-controlling interests	19.132	20.691	6.658	7.761	-	-	-	-
<b>NBG equity shareholders</b>	<b>145.578</b>	<b>708.036</b>	<b>124.723</b>	<b>390.695</b>	<b>(307.453)</b>	<b>393.929</b>	<b>(112.806)</b>	<b>243.450</b>
<b>Other comprehensive income/(expense), net of tax (B)</b>	<b>(695.286)</b>	<b>118.962</b>	<b>(588.002)</b>	<b>379.294</b>	<b>(766.084)</b>	<b>147.535</b>	<b>(568.697)</b>	<b>247.868</b>
<b>Total comprehensive income/(expense), net of tax (A+B)</b>	<b>(530.576)</b>	<b>847.689</b>	<b>(456.621)</b>	<b>777.750</b>	<b>(1.073.537)</b>	<b>541.464</b>	<b>(681.503)</b>	<b>491.318</b>
<b>Attributable to:</b>								
Non-controlling interests	29.731	32.594	6.070	6.920	-	-	-	-
<b>NBG equity shareholders</b>	<b>(560.307)</b>	<b>815.095</b>	<b>(462.691)</b>	<b>770.830</b>	<b>(1.073.537)</b>	<b>541.464</b>	<b>(681.503)</b>	<b>491.318</b>
<b>Earnings per share - Basic and Diluted:</b>								
<b>Excluding gains on redemption of preferred securities</b>	<b>€0,0885</b>	<b>€1,1127</b>	<b>€0,0635</b>	<b>€0,5539</b>	<b>€(0,6232)</b>	<b>€0,6527</b>	<b>€(0,3026)</b>	<b>€0,3704</b>
<b>Including gains on redemption of preferred securities</b>	<b>€0,1207</b>	<b>€1,3432</b>	<b>€0,0956</b>	<b>€0,4968</b>	<b>€(0,6232)</b>	<b>€0,6527</b>	<b>€(0,3026)</b>	<b>€0,3704</b>

## Statement of Cash Flows

	Group		Bank	
	From 1.1 to	From 1.1 to	From 1.1 to	From 1.1 to
	30.6.2010	30.6.2009	30.6.2010	30.6.2009
<b>Net cash flows from / (used in):</b>				
Operating activities	5.207.236	5.007.183	4.748.053	4.933.796
Investing activities	(2.824.822)	(2.669.708)	(2.425.614)	(3.119.576)
Financing activities	629.947	(1.061.193)	768.733	(947.063)
<b>Net increase / (decrease) in cash and cash equivalents in the period</b>	<b>3.012.361</b>	<b>1.276.282</b>	<b>3.091.172</b>	<b>867.157</b>
Effect of foreign exchange rate changes on cash and cash equivalents	48.477	(3.487)	74.849	4.039
<b>Total cash flows from / (used in) the period</b>	<b>3.060.838</b>	<b>1.272.795</b>	<b>3.166.021</b>	<b>871.196</b>
Cash and cash equivalents at beginning of period	2.919.176	2.622.978	4.061.537	3.674.864
<b>Cash and cash equivalents at end of period</b>	<b>5.980.014</b>	<b>3.895.773</b>	<b>7.227.558</b>	<b>4.546.060</b>

## Notes

1) The principal accounting policies that have been adopted are in accordance with the requirements of International Financial Reporting Standards ("IFRS") and are the same with those applied in the 2009 financial statements. The Bank has adopted the amendments in IFRS 3 "Business Combinations" and International Accounting Standard ("IAS") 27 "Consolidated and Separate Financial Statements", IAS 39 "Financial Instruments: Recognition and Measurement", IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Details are included in Note 2 of the financial statements as at 30 June 2010.

2) The Bank has been audited by the tax authorities up to and including 2008. The unaudited tax years of the subsidiary companies of the Group fully consolidated and associated are reflected in Note 19 of the financial statements as at 30 June 2010.

3) Cases under litigation or in arbitration as well as pending cases before the Courts or Arbitration Courts are not expected to have a material impact on the financial position or operations of the Group. As at 30 June 2010, the provisions recognized by the Group and the Bank, amounted to: a) for cases under litigation €51.6 million and €29.2 million respectively, b) for unaudited tax years €20.2 million and €8.1 million respectively and c) for other risks €9.9 million and €2.5 million respectively.

4) The number of Group and Bank employees as at 30 June 2010 was 36.979 and 12.864 respectively (30 June 2009: 36.976 and 13.721 respectively).

5) Related party transactions and balances as defined in IAS 24 are analyzed as follows: loans and advances to customers, due to customers, interest and commission income, interest and commission expense and off-balance sheet items with associated companies of the Group, as at 30 June 2010, amounted to €8.3 million, €11.1 million, €1.1 million, €7.6 million and €12.1 million respectively. The corresponding balances and transactions with subsidiaries and associated companies of the Bank as at 30 June 2010 were €7.930.1 million, €2.981.8 million, €76.5 million, €104.1 million and €1.937.3 million respectively. Loans, deposits, letters of guarantee and total compensation of members of the Board of Directors and members of management of Group companies amounted as at 30 June 2010 to €232.8 million, €31.9 million, €13.9 million and €8.7 million respectively and for the Bank alone the corresponding amounts amounted to €230.9 million, €23.2 million, €13.9 million and €3.2 million respectively. The total receivables of the Bank from the employee benefits related funds of the Bank's personnel as at 30 June 2010, amounted to €243.5 million (2009: €197.8 million).

6) **Acquisitions, disposals & other capital transactions:**

a) 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 €161,5 thousand. 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.

b) On 19 January 2010, the Bank acquired 24.810 convertible non-transferable non-voting cumulative preference shares of Altec Integration S.A., with a nominal value of €100 each and acquisition cost of €2.481 thousand.

c) On 25 June 2010, the General Meeting of the Audatex Hellas S.A. shareholders decided the dissolution and the liquidation of the company. Details are included in Note 17 of the financial statements as at 30 June 2010.

7) Included in Note 19 of the financial statements as at 30 June 2010, are the group companies consolidated, their country of residence, the direct or indirect participation of the Bank in their share capital and the consolidation method applied for each such company. Of all companies consolidated as at 30 June 2010:

a) **Fully consolidated:** UBB Factoring EOOD and NBG Pangaea Reic are consolidated in the current period but were not consolidated in the respective period in 2009.

b) **Equity method:** Aktor Facility Management S.A., Pyrrichos Real Estate S.A. and Bantas A.S. were consolidated in this period and were not consolidated in previous year respective period. From the companies included in the 30 June 2010 consolidation, Phosphoric Fertilizers Industry S.A. is no longer included due to its disposal on 15 September 2009 and Larco S.A. is not included due to its reclassification from investment in associates to non-current assets held for sale.

c) There are no entities exempted from the consolidation.

d) There have been no changes in the method of consolidation since the previous annual financial statements.

8) "Other comprehensive income for the period, net of tax", in the current period ended 30 June 2010, is comprised of (€969.6) million relating to the measurement at fair value of available for sale investments, €419.3 million relating to currency translation differences and (€145.0) million relating to net investment hedge. The corresponding amounts for the Bank (excluding net investment hedge amount which is NIL) are (€766.4) million and (€0.3) thousand respectively.

9) As at 30 June 2010, the Group held 217.691 treasury shares with acquisition cost of €1.982 thousand, while the Bank did not hold any treasury shares.

10) **Other events:**

(a) On 18 February 2010, the 2nd Repeat General Meeting of the Bank's shareholders approved 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, i.e. €1.696 million. The Meeting leaves it to 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.

(b) On 18 March 2010, the Bank issued the 4th series of covered bonds of €1.5 billion, with a maturity of eight years (with additional ten years extension option) which are secured by residential mortgage loans. The bonds pay interest quarterly at a rate of ECB's refinancing rate plus a margin of 190 bps. The issue forms part of the existing Bank's €10 billion covered bonds program.

(c) On 12 April 2010, the Bank, under the Greek government bonds lending facility (pillar III) 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.

(d) On 25 April 2010, under the government-guaranteed borrowings facility (pillar II), the Bank issued €2.500 million Floating Rate Notes, bearing interest at a rate of three-month Euribor plus 250 bps paid on an annual basis and are due in April 2013.

(e) On 4 May 2010, under the government-guaranteed borrowings facility (pillar II), the Bank issued €1.345 million and €655 million Floating Rate Notes, bearing interest at a rate of three-month Euribor plus 500 bps paid on an annual basis and are due in May 2013. 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.

(f) On 11 May 2010, the Bank issued the 5th series of covered bonds of €1 billion, with a maturity of ten years (with additional ten years extension option), which are secured by residential mortgage loans bearing interest at a rate of ECB's refinancing rate plus a margin of 250 bps paid on a quarterly basis. The issue forms part of the existing Bank's €10 billion covered bonds program.

(g) Pursuant to Law 3723/2008, article 28 of Law 3756/2009 and article 39 of Law 3844/2010, banks participating in the Hellenic Republic's Bank Support Plan are allowed to distribute dividends to ordinary shareholders only in the form of shares, which though are not treasury shares. The legislation explicitly excludes from the dividend restriction the preference shares, like the ones the Bank has issued. On 21 May 2010, the annual Ordinary General Meeting of the Bank's Shareholders, approved the following: (i) 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. (ii) The payment to the Greek State the amount of €35 million regarding the 70.000.000 Redeemable Preference Shares, of