



# National Bank of Greece S.A.

**FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2010 TO 31 MARCH 2010**  
(Published in accordance with rule 4/507/28.04.2009 of the Capital Market Commission)  
(amounts in thousand EUR)

<b>Company Information</b>	
<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>	26 May 2010
<b>Certified Public Accountant - Auditor:</b>	Manos Pelidis (RN SOEL 12021)
<b>Audit Firm:</b>	Deloitte, Hadjipavlou Sofianos & Cambanis S.A. Assurance & Advisory Services
<b>Auditors' review report:</b>	Not required
<b>Website:</b>	<a href="http://www.nbg.gr">www.nbg.gr</a>

	<b>Group</b>		<b>Bank</b>	
	<b>31.3.2010</b>	<b>31.12.2009</b>	<b>31.3.2010</b>	<b>31.12.2009</b>
<b>ASSETS</b>				
Cash and balances with central banks	3.772.399	4.252.854	1.652.323	2.073.721
Due from banks (net)	6.063.007	3.707.911	7.782.981	5.881.701
Financial assets at fair value through Profit or Loss	2.558.611	4.066.059	3.119.591	3.003.966
Derivative financial instruments	1.858.750	1.875.851	1.705.682	1.670.914
Loans and advances to customers (net)	76.060.901	74.752.545	58.421.995	58.129.698
Available for sale investments securities	10.035.673	14.337.698	6.434.812	7.476.660
Held to maturity investment securities	3.274.334	99.618	1.954.578	932.195
Loans and receivables	5.246.125	1.877.834	3.751.451	1.483.552
Investment property	162.314	164.895	-	-
Investments in subsidiaries	-	-	8.065.299	8.064.609
Investments in associates	43.570	42.680	27.811	27.631
Goodwill, software & other intangible assets	2.574.664	2.486.943	126.294	124.854
Property & equipment	2.095.324	2.099.152	379.274	381.642
Deferred tax assets	260.658	174.218	169.416	82.094
Insurance related assets and receivables	832.896	805.960	-	-
Current income tax advance	75.660	189.481	75.660	189.481
Other assets	2.621.897	2.460.484	1.843.023	1.697.746
<b>Total assets</b>	<b>117.536.783</b>	<b>113.394.183</b>	<b>95.510.190</b>	<b>91.220.464</b>
<b>LIABILITIES</b>				
Due to banks	26.014.741	21.643.338	24.668.388	18.390.685
Derivative financial instruments	1.627.507	1.329.164	1.487.110	1.204.621
Due to customers	70.538.137	71.194.471	56.207.703	58.081.167
Debt securities in issue	1.765.523	1.859.699	1.420.786	1.485.109
Other borrowed funds	1.382.730	1.224.973	1.222.787	1.209.377
Insurance related reserves and liabilities	2.702.014	2.581.323	-	-
Deferred tax liabilities	127.265	137.336	-	-
Retirement benefit obligations	220.794	245.301	140.358	134.284
Current income tax liabilities	57.840	74.924	33.504	60.497
Other liabilities	3.352.871	3.276.136	2.493.566	2.430.563
<b>Total liabilities</b>	<b>107.789.422</b>	<b>103.566.665</b>	<b>87.674.202</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	(4.358)	(10.626)	-	-
Reserves and retained earnings	1.631.781	1.735.487	1.107.399	1.495.572
<b>Equity attributable to NBG shareholders</b>	<b>8.356.012</b>	<b>8.453.450</b>	<b>7.835.988</b>	<b>8.224.161</b>
Non-controlling interest	876.910	857.376	-	-
Preferred securities	514.439	516.692	-	-
<b>Total equity and non-controlling interest</b>	<b>9.747.361</b>	<b>9.827.518</b>	<b>7.835.988</b>	<b>8.224.161</b>
<b>Total equity and liabilities</b>	<b>117.536.783</b>	<b>113.394.183</b>	<b>95.510.190</b>	<b>91.220.464</b>

	<b>Group</b>		<b>Bank</b>	
	<b>3 month period ended</b>	<b>31.3.2010</b>	<b>3 month period ended</b>	<b>31.3.2010</b>
<b>Balance at beginning of period</b>	<b>9.827.518</b>	<b>8.267.054</b>	<b>8.224.161</b>	<b>6.433.786</b>
<b>Changes during the period:</b>				
Total comprehensive income/(expense), net of tax	(73.955)	69.939	(392.034)	50.146
Dividends declared	(5.671)	(19.485)	-	-
Net change in treasury shares	6.268	-	-	-
Other changes	(6.799)	(263.054)	3.861	2.454
<b>Balance at end of period</b>	<b>9.747.361</b>	<b>8.054.454</b>	<b>7.835.988</b>	<b>6.486.386</b>

## Notes

- 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 2 "Share-based Payment", IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Details are included in Note 2 of the financial statements as at 31 March 2010.
- The unaudited tax years of the subsidiary companies of the Group fully consolidated and associated are reflected in Note 16 of the financial statements as at 31 March 2010.
- 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 31 March 2010, the provisions recognized by the Group and the Bank, amounted to: a) for cases under litigation €54.8 million and €29.2 million respectively, b) for unaudited tax years €29.6 million and €7.9 million respectively and c) for other risks €9.9 million and €2.4 million respectively.
- The number of Group and Bank employees as at 31 March 2010 was 36.503 and 13.014 respectively (31 March 2009: 36.439 and 13.540 respectively).
- Related party transactions and balances as defined in IAS 24 are analyzed as follows: Amounts due from and owed to as well as income from and expenses to and off-balance sheet items with associated companies of the Group, as at 31 March 2010, amounted to €12 million, €18 million, €5.1 million, €1.1 million and €1.8 million respectively. The corresponding balances and transactions with subsidiaries and associated companies of the Bank as at 31 March 2010 were €6.534.3 million, €4.191.4 million, €38.6 million, €56.6 million and €2.381.5 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 31 March 2010 to €14 million, €35 million, €nil and €2.6 million respectively and for the Bank alone the corresponding amounts (excluding letters of guarantee which are nil) amounted to €13 million, €30 million and €1.7 million respectively. In addition the Bank has granted two loans to the lump sum benefit plan for its employees, the outstanding balance of which as at 31 March 2010 was €49.6 million bearing an interest rate of 2,679% and maturing 2020, and €30 million bearing interest at 2,072% and maturing 2019. The Bank also has receivables amounting to €131.6 million as at 31 March 2010 from other benefit plans for its employees.
- Acquisitions, disposals & other capital transactions:**
  - 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.
  - 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. The shares are entitled to a fixed return of 6% annually and cumulatively and after 6 months from their issuance may be converted to common shares at a ratio of 5 common for every 3 preference shares. Details are included in Note 14 of the financial statements as at 31 March 2010.
  - Included in Note 16 of the financial statements as at 31 March 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 31 March 2010:
    - Fully consolidated: Ethniki Factors S.A., Finans Faktoring Hizmetleri A.S., UBB Factoring EOOD and NBG Pangaea Reic are consolidated in the current period but were not consolidated in the respective period in 2009. From the companies consolidated as at 31 March 2009, NBG Luxembourg Holding S.A. and NBG Luxfinance Holding S.A. were merged, through the absorption of the latter by the first.
    - Equity method: Aktor Facility Management S.A. was consolidated for the first time in the current period and Pyrrichos Real Estate S.A. and Bantas A.S. were consolidated for the first time this period and were not consolidated in previous year respective period. From the companies included in the 31 March 2009 consolidation, Phosphoric Fertilizers Industry S.A. is no longer included due to its disposal on 15 September 2009.
    - There are no entities exempted from the consolidation.
    - There have been no changes in the method of consolidation since the previous annual financial statements.

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](http://www.nbg.gr)), where the set of financial statements is posted, as well as the auditor's report when necessary.

## The Board of Directors

Vassilios T. Rapanos	Non-Executive Member - Chairman
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. Zanas	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. Sklavenitou	Independent Non-Executive Member
Alexandros N. Makridis	Greek State representative

\*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

	<b>Group</b>		<b>Bank</b>	
	<b>3 month period ended</b>	<b>31.3.2010</b>	<b>3 month period ended</b>	<b>31.3.2010</b>
Interest & similar income	1.515.230	1.781.002	836.228	1.048.218
Interest expense and similar charges	(480.181)	(836.241)	(218.941)	(499.333)
<b>Net interest income</b>	<b>1.035.049</b>	<b>944.761</b>	<b>617.287</b>	<b>548.885</b>
Fee and commission income	178.913	177.859	69.189	72.331
Fee and commission expense	(14.967)	(11.502)	(8.567)	(5.136)
<b>Net fee and commission income</b>	<b>163.946</b>	<b>166.357</b>	<b>60.622</b>	<b>67.195</b>
Earned premia net of reinsurance	284.459	191.236	-	-
Net claims incurred	(255.516)	(164.279)	-	-
<b>Earned premia net of claims and commissions</b>	<b>28.943</b>	<b>26.957</b>	<b>-</b>	<b>-</b>
Net trading income and results from investment securities	(133.561)	109.160	(205.848)	43.290
Net other income/(expense)	(24.340)	(19.244)	(35.837)	3.999
<b>Total income</b>	<b>1.070.037</b>	<b>1.227.991</b>	<b>436.224</b>	<b>663.369</b>
Personnel expenses	(379.097)	(348.909)	(236.861)	(218.738)
General, administrative and other operating expenses	(179.738)	(173.918)	(87.631)	(74.627)
Depreciation, amortisation and impairment charges of fixed assets	(47.820)	(44.797)	(20.856)	(25.585)
Amortisation of intangible assets recognised on business combinations	(6.166)	(6.005)	-	-
Finance charge on put options of non-controlling interest	(660)	(2.692)	(660)	(2.692)
Credit provisions and other impairment charges	(313.593)	(234.743)	(220.564)	(144.389)
Share of profit / (loss) of associates	(53)	(109)	-	-
<b>Profit/(loss) before tax</b>	<b>142.910</b>	<b>416.818</b>	<b>(130.348)</b>	<b>197.338</b>
Tax expense	(109.581)	(86.547)	(64.299)	(46.859)
<b>Profit/(loss) for the period (A)</b>	<b>33.329</b>	<b>330.271</b>	<b>(194.647)</b>	<b>150.479</b>
<b>Attributable to:</b>				
Non-controlling interest	12.474	12.930	-	-
<b>NBG equity shareholders</b>	<b>20.855</b>	<b>317.341</b>	<b>(194.647)</b>	<b>150.479</b>
<b>Net other comprehensive income/(expense), net of tax (B)</b>	<b>(107.284)</b>	<b>(260.332)</b>	<b>(197.387)</b>	<b>(100.333)</b>
<b>Total comprehensive income/(expense), net of tax (A+B)</b>	<b>(73.955)</b>	<b>69.939</b>	<b>(392.034)</b>	<b>50.146</b>
<b>Attributable to:</b>				
Non-controlling interest	23.661	25.674	-	-
<b>NBG equity shareholders</b>	<b>(97.616)</b>	<b>44.265</b>	<b>(392.034)</b>	<b>50.146</b>
<b>Earnings/(losses) per share:</b>				
Basic	<b>€0,0250</b>	<b>€0,5617</b>	<b>€(0,3206)</b>	<b>€0,2838</b>
Diluted	<b>€0,0250</b>	<b>€0,5612</b>	<b>€(0,3206)</b>	<b>€0,2838</b>

## Statement of Cash Flows

	<b>Group</b>		<b>Bank</b>	
	<b>3 month period ended</b>	<b>31.3.2010</b>	<b>3 month period ended</b>	<b>31.3.2010</b>
<b>Net cash flows from / (used in):</b>				
Operating activities	1.852.055	2.534.815	2.497.214	2.049.474
Investing activities	(1.756.989)	(2.445.651)	(2.115.942)	(2.664.211)
Financing activities	42.608	(377.091)	(10.549)	(11.191)
Net increase / (decrease) in cash and cash equivalents in the period	137.674	(287.927)	370.723	(625.928)
Effect of foreign exchange rate changes on cash and cash equivalents	29.516	(21.125)	29.619	705
<b>Total cash flows from / (used in) the period</b>	<b>167.190</b>	<b>(309.052)</b>	<b>400.342</b>	<b>(625.223)</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>3.086.366</b>	<b>2.313.926</b>	<b>4.461.879</b>	<b>3.049.641</b>

Athens, 26 May 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS

VASSILIOS T. RAPANOS

THE CHIEF EXECUTIVE OFFICER

APOSTOLOS S. TAMVAKAKIS

THE CHIEF FINANCIAL  
AND CHIEF OPERATING OFFICER

ANTHIMOS C. THOMOPOULOS

THE DEPUTY  
CHIEF FINANCIAL OFFICER

IOANNIS P. KYRIAKOPOULOS