



# National Bank of Greece S.A.

## FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2010 TO 31 DECEMBER 2010

(Published in accordance with article 135 of Law 2190/1920, for enterprises preparing annual stand-alone and consolidated financial statements in accordance with IFRS)  
(amounts in thousand EURO)

Company Information	
<b>Headquarters:</b>	86, Eolou 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>	23 March 2011
<b>Certified Public Accountant - Auditor:</b>	Manos Pelidis (RN SOEL 12021)
<b>Audit Firm:</b>	Deloitte, Hadjipavlou Sofianos & Cambanis S.A. Assurance & Advisory Services Unqualified opinion
<b>Independent Auditor's report:</b>	Unqualified opinion
<b>Issue date of Independent Auditor's report:</b>	28 March 2011
<b>Website:</b>	<a href="http://www.nbg.gr">www.nbg.gr</a>

## Statement of Financial Position

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
<b>ASSETS</b>				
Cash and balances with central banks	7.530.483	4.252.854	5.069.505	2.073.721
Due from banks (net)	3.321.454	3.707.911	7.091.089	5.881.701
Financial assets at fair value through profit or loss	1.723.112	4.066.059	1.082.292	3.003.966
Derivative financial instruments	1.731.192	1.875.851	1.542.961	1.670.914
Loans and advances to customers (net)	77.261.870	74.752.545	58.242.991	58.129.698
Available for sale investment securities	7.924.354	14.337.698	3.035.212	7.476.660
Held to maturity investment securities	3.626.284	99.618	1.974.534	932.195
Loans and receivables investment securities	8.816.749	1.877.834	7.034.903	1.483.552
Investment property	213.180	164.895	-	-
Investments in subsidiaries	-	-	8.415.877	8.064.609
Investments in associates	39.246	42.680	7.298	27.631
Goodwill, software & other intangible assets	2.560.197	2.486.943	140.807	124.854
Property & equipment	2.070.446	2.099.152	388.104	381.642
Deferred tax assets	470.701	174.218	366.168	82.094
Insurance related assets and receivables	822.066	805.960	-	-
Current income tax advance	136.667	189.481	136.667	189.481
Other assets	2.474.719	2.460.484	1.755.936	1.697.746
Non current assets held for sale	21.885	-	20.513	-
<b>Total assets</b>	<b>120.744.605</b>	<b>113.394.183</b>	<b>96.304.857</b>	<b>91.220.464</b>

<b>LIABILITIES</b>				
Due to banks	29.898.696	21.643.338	28.869.460	18.390.685
Derivative financial instruments	1.790.556	1.329.164	1.404.051	1.204.621
Due to customers	68.039.037	71.194.471	52.471.008	58.081.167
Debt securities in issue	2.370.303	1.859.699	2.103.771	1.485.109
Other borrowed funds	2.061.773	1.224.973	1.078.098	1.209.377
Insurance related reserves and liabilities	2.834.752	2.581.323	-	-
Deferred tax liabilities	119.016	137.336	-	-
Retirement benefit obligations	152.012	245.301	79.887	134.284
Current income tax liabilities	76.091	74.924	21.925	60.497
Other liabilities	2.497.016	3.276.136	1.496.537	2.430.563
<b>Total liabilities</b>	<b>109.839.252</b>	<b>103.566.665</b>	<b>87.524.737</b>	<b>82.996.303</b>

SHAREHOLDERS' EQUITY				
Share capital	5.137.952	3.392.708	5.137.952	3.392.708
Share premium account	3.327.740	3.335.881	3.326.321	3.335.881
Less: treasury shares	(4.901)	(10.626)	-	-
Reserves and retained earnings	1.194.109	1.735.487	315.847	1.495.572
<b>Equity attributable to NBG shareholders</b>	<b>9.654.900</b>	<b>8.453.450</b>	<b>8.780.120</b>	<b>8.224.161</b>
Non-controlling interests	834.693	857.376	-	-
Preferred securities	415.760	516.692	-	-
<b>Total equity</b>	<b>10.905.353</b>	<b>9.827.518</b>	<b>8.780.120</b>	<b>8.224.161</b>
<b>Total equity and liabilities</b>	<b>120.744.605</b>	<b>113.394.183</b>	<b>96.304.857</b>	<b>91.220.464</b>

## Statement of Changes in Equity

	Group		Bank	
	12 month period ended 31.12.2010	12 month period ended 31.12.2009	12 month period ended 31.12.2010	12 month period ended 31.12.2009
<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	(466.384)	630.267	(1.122.350)	177.311
Share capital increase	1.737.103	1.552.348	1.735.684	1.552.348
Dividends declared	(92.476)	(87.038)	(71.558)	(42.192)
Net change in treasury shares	5.725	134.651	-	145.277
Other changes	(106.133)	(669.764)	14.183	(42.369)
<b>Balance at end of period</b>	<b>10.905.353</b>	<b>9.827.518</b>	<b>8.780.120</b>	<b>8.224.161</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, except for 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", that Bank has adopted in 2010. Details are included in Note 2 of the financial statements as at 31 December 2010.
- 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 Notes 47 and 24 respectively of the financial statements as at 31 December 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 December 2010, the provisions recognized by the Group and the Bank, amounted to €8.3 million, €17.4 million, €17.4 million and €13.4 million respectively. b) for unaudited tax years €10.6 million and €8.9 million respectively and c) for other risks €10.5 million and €2.4 million respectively.
- The number of Group and Bank employees as at 31 December 2010 was 36.866 and 12.775 respectively (31 December 2009: 36.314 and 13.066 respectively).
- Related party transactions and balances as defined in IAS 24 are analyzed as follows: assets, liabilities, interest, commission and other income, interest, commission and other expense and off-balance sheet items with associated companies of the Group, as at 31 December 2010, amounted to €8.3 million, €3.0 million, €17.4 million, €17.4 million and €13.4 million respectively. The corresponding balances and transactions with subsidiaries and associated companies of the Bank as at 31 December 2010 were €8.326.0 million, €4.452.2 million, €17.2 million, €225.4 million and €2.378.5 million. Loans, deposits, letters of guarantee and total compensation of 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 the close members of family and entities controlled or jointly controlled by those persons amounted, as at 31 December 2010, to €256.3 million, €22.2 million, €13.6 million and €14.6 million respectively and for the Bank alone the corresponding amounts amounted to €254.7 million, €18.1 million, €13.6 million and €6.2 million. The total receivables of the Group and the Bank from the employee benefits related funds as at 31 December 2010, amounted to €87.6 million and €8.5 million respectively. The total income of the Group from the employee benefits related funds as at 31 December 2010, amounted to €0.2 million.
- Acquisitions, disposals & other capital transactions:**
  - In 2010, Finansbank disposed of 10,73% of its participation in Finans Yatirim Ortakligi A.S. (Finans Investment Trust) for TL 2,7 million. After this transaction the Group owns 75,44% of the entity.
  - On 19 May 2010 the SPE Eterika Plc was liquidated.
  - On 13 August 2010, the Bank acquired 27,3% of the share capital of Finans Finansal Kiralama A.S. (Finans Leasing) for approximately €42,3 million (TL 81,7 million), through a public offer. During December 2010, Finans Invest, a Group company, acquired 5,11% of Finans Finansal Kiralama A.S. (Finans Leasing) with a cost of €10,4 million (TL 20,5 million). After this acquisition NBG Group owns 94,11% of Finans Leasing share capital.
  - On 17 August 2010, the Bank acquired 21,6% of Stopanska Banka AD – Skopje, 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 €35,2 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.
  - On 4 November 2010, following the Finansbank's Board of Directors decision of 2 August 2010, the share capital of the Finansbank was increased by TL 551,3 million (TL 547,1 million in cash and TL 4,1 million by capitalization of reserves). The cash contribution by the Group amounted to TL 518,7 million and covered by the proceeds from repayment by Finansbank of subordinated debt amounting to TL 495,8 million (USD 325 million) and cash payments by the reinvestment of the dividend received TL 22,9 million.
  - On 16 November 2010, NBG International Inc. (NY) was liquidated. Details are included in Notes 24 and 46 of the financial statements as at 31 December 2010.
  - Included in Notes 24 & 47 of the financial statements as at 31 December 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 December 2010:
    - Fully consolidated:** NBG Factoring Romania IFN S.A. the newly established subsidiary was consolidated for the first time the current year. Furthermore, from the companies included in the 31 December 2009 consolidation the special purpose entity Eterika Plc and NBG International Inc (NY) are no longer included due to their liquidation.
    - Equity method:** Actor Facility Management S.A. was consolidated for the first time the current year. From the companies included in the 31 December 2009 consolidation, Larco S.A. and Europa Insurance Co S.A. are not included due to their reclassification from "investment in associates" to "non-current assets held for sale".
    - There are no entities exempted from the consolidation.
    - There have been no changes in the method of consolidation since the previous annual financial statements.
- Other comprehensive income for the period, net of tax of the Group, in the current period ended 31 December 2010, is comprised of €(829,5) million relating to the measurement at fair value of available for sale investments, €97,4 million relating to currency translation differences, €(164,5) million relating to net investment hedge and €(10,2) million relating to net cash flow hedge. The corresponding amounts for the Bank (excluding net investment hedge and net cash flow hedge amounts which are Nil) are €(761,7) million and €0,2 million.
- As at 31 December 2010, the Group held 743.689 rights on treasury shares with acquisition cost of €4.901 thousand, while the Bank did not hold any treasury shares.

The financial data and information derived from the financial statements provide a summarized view of the financial position and results of National Bank of Greece and its Group. We therefore suggest to the user, before proceeding to any investment decision or other transaction with the Bank, to visit National Bank of Greece's web-site ([www.nbg.gr](http://www.nbg.gr)), where Financial Statements are posted, together with the report of the Auditors.

## The Board of Directors

Vassilios T. Rapanos	Non-Executive Member - Chairman of the BoD
Apostolos S. Tamvakakis	Executive Member - Chief Executive Officer
Anthimos C. Thomopoulos*	Executive Member - Deputy Chief Executive Officer
Alexandros G. Tourkolias*	Executive Member - Deputy Chief Executive Officer
Leonidas T. Theoklitos*	Executive Member - Deputy 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. Zaniias	Independent Non-Executive Member
Alexandra T. Papalexopoulou - Benopoulou	Independent Non-Executive Member
Petros K. Sabatacakis	Independent Non-Executive Member
Maria A. Fragista**	Independent Non-Executive Member
Alexandros N. Makridis	Greek State representative

\*On 26 November 2010, the extraordinary general meeting of the Bank's shareholders elected three additional executive members of the Board of Directors, the General Managers 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. Triantafyllidis was elected as a member of the Board following the resignation of Mr Alexandros G. Stavrou. His election was announced at the annual general meeting of the Bank's shareholders, on 21 May 2010. On 23 November 2010, Mrs Maria A. Fragista was elected as a member of the Board following the resignation of Mrs Maria S. Sklaventou. Her election was announced at the extraordinary general meeting of the Bank's shareholders on 26 November 2010.  
On 25 January 2011 Mr Vassilios K. Konstantakopoulos Independent Non-Executive Member of the Board of Directors passed away.

## Statement of Comprehensive Income

	Group		Bank	
	12 month period ended 31.12.2010	12 month period ended 31.12.2009	12 month period ended 31.12.2010	12 month period ended 31.12.2009
Interest and similar income	6.402.037	6.577.855	3.508.362	3.677.056
Interest expense and similar charges	(2.254.080)	(2.611.540)	(1.079.585)	(1.445.996)
<b>Net interest income</b>	<b>4.147.957</b>	<b>3.966.315</b>	<b>2.428.777</b>	<b>2.231.060</b>
Fee and commission income	710.084	715.707	274.348	306.465
Fee and commission expense	(100.159)	(55.319)	(73.381)	(27.027)
<b>Net fee and commission income</b>	<b>609.925</b>	<b>660.388</b>	<b>200.967</b>	<b>279.438</b>
Earned premia net of reinsurance	967.007	936.091	-	-
Net claims incurred	(891.159)	(840.539)	-	-
<b>Earned premia net of claims and commissions</b>	<b>75.848</b>	<b>95.552</b>	<b>-</b>	<b>-</b>
Net trading income/(loss) and results from investment securities	(138.308)	428.415	(387.382)	197.413
Net other expense	(55.946)	(73.575)	(130.113)	(71.629)
<b>Total income</b>	<b>4.639.476</b>	<b>5.077.095</b>	<b>2.112.249</b>	<b>2.636.282</b>
Personnel expenses	(1.530.459)	(1.577.474)	(931.800)	(995.114)
General, administrative and other operating expenses	(781.832)	(725.032)	(368.627)	(338.872)
Deprec. & amortis. on properties, equipment, software & other intang. assets	(199.818)	(189.369)	(87.277)	(99.569)
Amortis. & write offs of intang. assets recognised on business combinations	(27.442)	(24.071)	-	-
Finance charge on put options of non-controlling interests	(13.566)	(5.556)	(13.566)	(5.556)
Credit provisions and other impairment charges	(1.450.327)	(1.303.645)	(1.044.586)	(793.544)
Share of profit of associates	1.598	117	-	-
<b>Profit/(loss) before tax</b>	<b>637.630</b>	<b>1.252.065</b>	<b>(333.607)</b>	<b>403.627</b>
Social responsibility tax and non off-settable taxes	(79.101)	(47.736)	(74.900)	(45.669)
Taxes	(118.105)	(240.984)	47.655	(132.973)
<b>Profit/(loss) for the period, net of tax (A)</b>	<b>440.424</b>	<b>963.345</b>	<b>(360.852)</b>	<b>224.985</b>
<b>Attributable to:</b>				
Non-controlling interests	34.902	40.777	-	-
<b>NBG equity shareholders</b>	<b>405.522</b>	<b>922.568</b>	<b>(360.852)</b>	<b>224.985</b>
<b>Other comprehensive income/(expense), net of tax (B)</b>	<b>(906.808)</b>	<b>(333.078)</b>	<b>(761.498)</b>	<b>(47.674)</b>
<b>Total comprehensive income/(expense), net of tax (A+B)</b>	<b>(466.384)</b>	<b>630.267</b>	<b>(1.122.350)</b>	<b>177.311</b>
<b>Attributable to:</b>				
Non-controlling interests	41.380	16.255	-	-
<b>NBG equity shareholders</b>	<b>(507.764)</b>	<b>614.012</b>	<b>(1.122.350)</b>	<b>177.311</b>
<b>Earnings/(losses) per share (Euro) - Basic and Diluted:</b>	<b>€0,4611</b>	<b>€1,7189</b>	<b>€(0,5669)</b>	<b>€0,2753</b>

	Group		Bank	
	12 month period ended 31.12.2010	12 month period ended 31.12.2009	12 month period ended 31.12.2010	12 month period ended 31.12.2009
Operating activities	3.544.327	3.589.555	4.602.565	429.490
Investing activities	(3.168.695)	(3.359.488)	(2.229.082)	(194.911)
Financing activities	2.993.802	50.964	2.268.344	147.693
Net increase / (decrease) in cash and cash equivalents in the period	3.369.434	281.031	4.641.827	382.272
Effect of foreign exchange rate changes on cash and cash equivalents	26.834	15.167	45.970	4.401
<b>Total cash flows from / (used in) the period</b>	<b>3.396.268</b>	<b>296.198</b>	<b>4.687.797</b>	<b>386.673</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>6.315.444</b>	<b>2.919.176</b>	<b>8.749.334</b>	<b>4.061.537</b>

	Group		Bank	
	12 month period ended 31.12.2010	12 month period ended 31.12.2009	12 month period ended 31.12.2010	12 month period ended 31.12.2009
Operating activities	3.544.327	3.589.555	4.602.565	429.490
Investing activities	(3.168.695)	(3.359.488)	(2.229.082)	(194.911)
Financing activities	2.993.802	50.964	2.268.344	147.693
Net increase / (decrease) in cash and cash equivalents in the period	3.369.434	281.031	4.641.827	382.272
Effect of foreign exchange rate changes on cash and cash equivalents	26.834	15.167	45.970	4.401
<b>Total cash flows from / (used in) the period</b>	<b>3.396.268</b>	<b>296.198</b>	<b>4.687.797</b>	<b>386.673</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>6.315.444</b>	<b>2.919.176</b>	<b>8.749.334</b>	<b>4.061.537</b>

## Earnings/(losses) per share (Euro) - Basic and Diluted:

## Statement of Cash Flows

	Group		Bank	
	12 month period ended 31.12.2010	12 month period ended 31.12.2009	12 month period ended 31.12.2010	12 month period ended 31.12.2009
Operating activities	3.544.327	3.589.555	4.602.565	429.490