



National Bank of Greece S.A.

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2011 TO 31 MARCH 2011
(Published in accordance with rule 4/507/28.04.2009 of the Capital Market Commission)
(amounts in thousand EUR)

Company Information	
Headquarters:	86, Eolou Str., 102 32 Athens
Register Numbers of S.A.:	6062/06/B/86/01
Supervising Prefecture:	Athens Prefecture
Date of approval of Financial Statements by BoD:	26 May 2011
Certified Public Accountant - Auditor:	Manos Pelidis (RN SOEL 12021)
Audit Firm:	Deloitte, Hadjipavlou Sofianos & Cambanis S.A.
Auditors' review report:	Assurance & Advisory Services Not required
Website:	www.nbg.gr

Statement of Financial Position

	Group		Bank	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
ASSETS				
Cash and balances with central banks	7.955.161	7.530.483	4.825.753	5.069.505
Due from banks (net)	3.088.455	3.321.454	6.687.564	7.091.089
Financial assets at fair value through profit or loss	1.289.738	1.723.112	938.604	1.082.292
Derivative financial instruments	1.790.173	1.731.192	1.550.975	1.542.961
Loans and advances to customers (net)	75.927.214	77.261.870	57.170.008	58.242.991
Available for sale investment securities	7.044.042	7.924.354	2.756.213	3.035.212
Held to maturity investment securities	3.686.991	3.626.284	1.924.702	1.974.534
Loans and receivables investment securities	8.474.121	8.816.749	6.718.610	7.034.903
Investment property	212.513	213.180	-	-
Investments in subsidiaries	-	-	8.440.528	8.415.877
Investments in associates	41.034	39.246	7.298	7.298
Goodwill, software & other intangible assets	2.455.472	2.560.197	142.626	140.807
Property & equipment	2.050.220	2.070.446	380.732	388.104
Deferred tax assets	431.225	470.701	338.569	366.168
Insurance related assets and receivables	830.761	822.066	-	-
Current income tax advance	158.148	136.667	158.148	136.667
Other assets	2.294.695	2.474.719	1.559.422	1.755.936
Non current assets held for sale	21.885	21.885	20.513	20.513
Total assets	117.751.848	120.744.605	93.620.265	96.304.857
LIABILITIES				
Due to banks	27.908.045	29.898.696	25.909.533	28.869.460
Derivative financial instruments	1.403.622	1.790.556	1.101.021	1.404.051
Due to customers	67.775.303	68.039.037	52.862.036	52.471.008
Debt securities in issue	2.320.134	2.370.303	2.125.361	2.103.771
Other borrowed funds	2.015.141	2.061.773	1.055.491	1.078.098
Insurance related reserves and liabilities	2.851.030	2.834.752	-	-
Deferred tax liabilities	102.317	119.016	-	-
Retirement benefit obligations	153.915	152.012	85.213	79.887
Current income tax liabilities	42.991	76.091	-	21.925
Other liabilities	2.408.676	2.497.016	1.698.475	1.496.537
Total liabilities	106.981.174	109.839.252	84.837.130	87.524.737
SHAREHOLDERS' EQUITY				
Share capital	5.137.952	5.137.952	5.137.952	5.137.952
Share premium account	3.326.063	3.327.740	3.324.623	3.326.321
Less: treasury shares	(9.219)	(4.901)	-	-
Reserves and retained earnings	1.065.952	1.194.109	320.560	315.847
Equity attributable to NBG shareholders	9.520.748	9.654.900	8.783.135	8.780.120
Non-controlling interests	850.418	834.693	-	-
Preferred securities	399.508	415.760	-	-
Total equity	10.770.674	10.905.353	8.783.135	8.780.120
Total equity and liabilities	117.751.848	120.744.605	93.620.265	96.304.857

Statement of Changes in Equity

	Group		Bank	
	3 month period ended		3 month period ended	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
Balance at beginning of period	10.905.353	9.827.518	8.780.120	8.224.161
Changes during the period:				
Total comprehensive income/(expense), net of tax	(117.148)	(73.955)	4.713	(392.034)
Dividends declared	(4.356)	(5.671)	-	-
Net change in treasury shares	(4.318)	6.268	-	-
Other changes	(8.857)	(6.799)	(1.698)	3.861
Balance at end of period	10.770.674	9.747.361	8.783.135	7.835.988

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 2010 financial statements. Details are included in Note 2 of the financial statements as at 31 March 2011.

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 16 of the financial statements as at 31 March 2011.

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 31 March 2011, the provisions recognized by the Group and the Bank, amounted to: a) for cases under litigation €42,2 million and €31,5 million respectively, b) for unaudited tax years €10,6 million and €8,8 million respectively and c) for other risks €13,5 million and €2,7 million respectively.

4) The number of Group and Bank employees as at 31 March 2011 was 36.809 and 12.593 respectively (31 March 2010: 36.503 and 13.014 respectively).

5) 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 March 2011, amounted to €8,7 million, €12,3 million, €0,8 million, €2,5 million and €13,0 million respectively. The corresponding balances and transactions with subsidiaries and associated companies of the Bank as at 31 March 2011 were €7,808,5 million, €4,383,5 million, €46,2 million, €66,1 million and €2,473,0 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 March 2011, to €15,1 million, €8,7 million, €NIL million and €2,7 million respectively and for the Bank alone the corresponding amounts amounted to €13,5 million, €4,0 million, €NIL million and €1,6 million. The total receivables of the Group and the Bank from the employee benefits related funds as at 31 March 2011, amounted to €323,4 million. The total payables of the Group and the Bank to the employee benefits related funds as at 31 March 2011, amounted to €92,5 million and €11,9 million respectively.

6) **Acquisitions, disposals & other capital transactions:**
There were no capital transactions during the first quarter of 2011.

7) Included in Note 16 of the financial statements as at 31 March 2011, 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 2011:
a) Fully consolidated: From the companies included in the 31 March 2010 consolidation the special purpose entity Eterika Plc and NBG International Inc (NY) are no longer included due to their liquidation.

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.

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
Spiridon J. Theodoropoulos *	Independent Non-Executive Member
Alexandros N. Makridis	Greek State representative

On 25 January 2011, Mr Vassilios K. Konstantakopoulos Independent Non-Executive Member of the Board of Directors passed away.

* On 14 April 2011, Mr Spiridon J. Theodoropoulos, was elected as Independent Non-Executive Member of the Board of Directors of the Bank.

Statement of Comprehensive Income

	Group		Bank	
	3 month period ended		3 month period ended	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
Interest and similar income	1.587.539	1.522.461	899.514	836.228
Interest expense and similar charges	(596.389)	(480.181)	(303.934)	(218.941)
Net interest income	991.150	1.042.280	595.580	617.287
Fee and commission income	165.511	171.682	59.481	69.189
Fee and commission expense	(46.117)	(14.967)	(40.152)	(8.567)
Net fee and commission income	119.394	156.715	19.329	60.622
Earned premia net of reinsurance	243.582	284.459	-	-
Net claims incurred	(190.087)	(255.516)	-	-
Earned premia net of claims and commissions	53.495	28.943	-	-
Net trading income/(loss) and results from investment securities	49.644	(133.561)	2.857	(205.848)
Net other expense	(24.651)	(24.340)	(32.153)	(35.837)
Total income	1.189.032	1.070.037	585.613	436.224
Personnel expenses	(366.943)	(379.097)	(219.754)	(236.861)
General, administrative and other operating expenses	(186.841)	(179.738)	(85.473)	(87.631)
Deprec. & amortis. on properties, equipment, software & other intang. assets	(49.129)	(47.820)	(20.628)	(20.856)
Amortis. & write offs of intang. assets recognised on business combinations	(5.967)	(6.166)	-	-
Finance charge on put options of non-controlling interests	(447)	(660)	(447)	(660)
Credit provisions and other impairment charges	(404.492)	(313.593)	(313.920)	(220.564)
Share of profit of associates	1.893	(53)	-	-
Profit/(loss) before tax	177.106	142.910	(54.609)	(130.348)
Social responsibility tax and non off-settable taxes	-	(92.597)	-	(88.277)
Taxes	(7.819)	(16.984)	28.722	23.978
Profit/(loss) for the period, net of tax (A)	169.287	33.329	(25.887)	(194.647)
Attributable to:				
Non-controlling interests	11.833	12.474	-	-
NBG equity shareholders	157.454	20.855	(25.887)	(194.647)
Other comprehensive income/(expense), net of tax (B)	(286.435)	(107.284)	30.600	(197.387)
Total comprehensive income/(expense), net of tax (A+B)	(117.148)	(73.955)	4.713	(392.034)
Attributable to:				
Non-controlling interests	9.975	23.661	-	-
NBG equity shareholders	(127.123)	(97.616)	4.713	(392.034)
Earnings/(losses) per share (Euro) - Basic and Diluted:	€0,1641	€0,0213	€(0,0271)	€(0,2725)

Statement of Cash Flows

	Group		Bank	
	3 month period ended		3 month period ended	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
Net cash flows from / (used in):				
Operating activities	(1.038.828)	1.852.055	(912.458)	2.497.214
Investing activities	818.870	(1.756.989)	526.903	(2.115.942)
Financing activities	(134.128)	42.608	(10.880)	(10.549)
Net increase / (decrease) in cash and cash equivalents in the period	(354.086)	137.674	(396.435)	370.723
Effect of foreign exchange rate changes on cash and cash equivalents	(50.636)	29.516	(8.569)	29.619
Total cash flows from / (used in) the period	(404.722)	167.190	(405.004)	400.342
Cash and cash equivalents at beginning of period	6.315.444	2.919.176	8.749.334	4.061.537
Cash and cash equivalents at end of period	5.910.722	3.086.366	8.344.330	4.461.879

Athens, 26 May 2011

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE DEPUTY CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

VASSILIOS T. RAPANOS

APOSTOLOS S. TAMVAKAKIS

ANTHIMOS C. THOMOPOULOS

CHARALAMPOS G. MAZARAKIS