



National Bank of Greece S.A.

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2009 TO 30 SEPTEMBER 2009
(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
Headquarters: 86, Aiolou 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: 23 November 2009
Certified Public Accountant - Auditor: Nicolaos C. Sofianos (RN ICPA (GR) 12231)
Audit Firm: Deloitte, Hadjipavlou Sofianos & Cambanis S.A.
Auditors's review report: Assurance & Advisory Services
Not required

The Board of Directors
Efstratios (Takis) - Georgios A. Arapoglou: Executive Member - Chairman of the BoD & Chief Executive Officer
Ioannis G. Pechlivanidis: Executive Member - Vice Chairman & Deputy Chief Executive Officer
Alexandros G. Stavrou: Non-Executive Member
Ioannis P. Panagopoulos: Non-Executive Member
Ioannis C. Yiannidis: Non-Executive Member
George Z. Lanaras: Non-Executive Member
Stefanos G. Pantzopoulos: Non-Executive Member
H.E. the Metropolitan of Ioannina Theoklitos: Independent Non-Executive Member
Stefanos C. Vavalidis: Independent Non-Executive Member
Dimitrios A. Daskalopoulos: Independent Non-Executive Member
Nikolaos D. Efthymiou: Independent Non-Executive Member
Constantinos D. Pilarinos: Independent Non-Executive Member
Drakoulis K. Fountoukakos - Kyriakakos: Independent Non-Executive Member
Theodoros I. Abatzoglou: Independent Non-Executive Member
Dimitrios G. Tzanninis: Independent Non-Executive Member
Alexandros N. Makridis: Greek State representative

Note: On 26 February 2009, Mr Theodoros I. Abatzoglou was elected as a member of the Board following the resignation of Mr George I. Mergos. On 26 February 2009, Mr Alexandros N. Makridis was elected as a member of the Board as representative of the Greek State following the provisions of Law 3723/2008. On 29 July 2009, Mr Panagiotis C. Drosos resigned from BoD member and on 28 August 2009, Mr Dimitrios G. Tzanninis was elected by the BoD. On 27 August 2009, Mr Achilles D. Mylonopoulos resigned from BoD member and on 28 August 2009, Mr Alexandros G. Stavrou was elected by the BoD.

Statement of Financial Position

Statement of Financial Position table with columns: Group, Bank, 30.9.2009, 31.12.2008, 30.9.2009, 31.12.2008. ASSETS: Cash and balances with central banks, Due from banks (net), Financial assets at fair value through Profit or Loss, Derivative financial instruments, Loans and advances to customers (net), Available for sale investments securities, Held to maturity investment securities, Investment property, Investments in subsidiaries, Investments in associates, Goodwill, software & other intangible assets, Property & equipment, Deferred tax assets, Insurance related assets and receivables, Current income tax advance, Other assets, Non current assets held for sale. Total assets: 112.240.740, 101.838.628, 92.932.622, 84.286.079.

LIABILITIES: Due to banks, Derivative financial instruments, Due to customers, Debt securities in issue, Other borrowed funds, Insurance related reserves and liabilities, Deferred tax liabilities, Retirement benefit obligations, Current income tax liabilities, Other liabilities, Liabilities held for sale. Total liabilities: 101.695.092, 93.571.574, 84.163.455, 77.852.293.

SHAREHOLDERS' EQUITY: Share capital, Share premium account, Less: treasury shares, Reserves and retained earnings, Equity attributable to NBG shareholders, Minority Interest, Preferred securities, Total equity, Total equity and liabilities.

Statement of Comprehensive Income

Statement of Comprehensive Income table with columns: Group, Bank, 30.9.2009, 30.9.2008, 30.9.2009, 30.9.2008, 30.9.2009, 30.9.2008, 30.9.2009, 30.9.2008. Interest & similar income, Interest expense & similar charges, Net interest income, Fee and commission income, Fee and commission expense, Net fee and commission income, Earned premia net of reinsurance, Net claims incurred, Earned premia net of claims and commissions, Net trading income and results from investment securities, Net other income/(expense), Total income.

Personnel expenses, General, administrative & other operating expenses, Depreciation, amortisation & impairment charges of fixed assets, Amortisation of intangible assets recognised on business combinations, Finance charge on opt options of minority interests, Impairment charge for credit losses, Share of profit of associates, Profit before tax, Tax expense, Profit for the period, Attributable to: Minority interests, NBG equity shareholders, Net other comprehensive income/(expense), net of tax, Total comprehensive income / (expense), net of tax.

Earnings per share: Basic, Diluted, Attributable to: Minority interests, NBG equity shareholders.

Statement of Changes in Equity

Statement of Changes in Equity table with columns: Group, Bank, From 01.01 to 30.9.2009, 30.9.2008, From 01.01 to 30.9.2009, 30.9.2008. Balance at beginning of period, Changes during the period: Total comprehensive income / (expense), net of tax, Share capital increase, Dividends declared, Net change in treasury shares, Other changes, Balance at end of period.

Statement of Cash Flows

Statement of Cash Flows table with columns: Group, Bank, From 01.01 to 30.9.2009, 30.9.2008, From 01.01 to 30.9.2009, 30.9.2008. Net cash flows from / (used in): Operating activities, Investing activities, Financing activities, Net increase / (decrease) in cash and cash equivalents in the period, Effect of foreign exchange rate changes on cash and cash equivalents, Total cash flows from / (used in) the period, Cash and cash equivalents at beginning of period, Cash and cash equivalents at end of period.

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 2008 financial statements, except for the new accounting policy regarding transfers of debt securities from the loans and receivables category to the available for sale category. The Bank has adopted the amended International Accounting Standard (IAS 1) "Presentation of Financial Statements" and International Financial Reporting Standard (IFRS 8) "Operating Segments". Details are included in Note 2 of the financial statements as at 30 September 2009.
2) During the third quarter of 2009, the tax authorities finalized their audit of the Bank for the year 2008. The impact on the income statement after having offset relevant provisions of €3.308 thousand, amounted to €2.113 thousand, while no cash was paid. The unaudited tax years of the subsidiary companies of the Group (fully consolidated and associated) are reflected in Note 17 of the financial statements as at 30 September 2009.
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 September 2009, the provisions recognized by the Group and the Bank, amounted to: a) for cases under litigation €44.5 million and €16.9 million respectively, b) for unaudited tax years €19 million and €3.3 million respectively and c) for other risks €10.7 million and €1.7 million respectively.
4) The number of Group and Bank employees as at 30 September 2009 was 36.678 and 13.558 respectively (30 September 2008: 36.731 and 13.869 respectively).
5) 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 30 September 2009, amounted to €7.4 million, €8.7 million, €0.8 million, €2.5 million and €1.5 million respectively. The corresponding balances and transactions with subsidiaries and associated companies of the Bank as at 30 September 2009 were €5.809.8 million, €3.718 million, €146.7 million, €149 million and €142.5 million respectively. Loans, deposits, other payables, letters of guarantee and total compensation of members of the Board of Directors and members of management of Group companies amounted as at 30 September 2009 to €26 million, €71 million, €0.1 million, €16 million and €19 million respectively, and for the Bank alone the corresponding amounts (excluding other payables and letters of guarantee which are nil) amounted to €17 million, €44 million and €6.8 million respectively.
6) Acquisitions, disposals & other capital transactions:
a) On 24 February 2009, Finansbank sold its subsidiary Finans Malta Holdings Ltd to NBG International Holdings B.V. (a wholly owned subsidiary of the Bank), for the amount of €185 million. The disposal, which is part of the NBG Group restructuring efforts, was made at arm's length and no gain or loss has arisen in the consolidated financial statements. The transaction was financed through a share capital increase. Therefore, NBG International Holdings B.V. increased its share capital by €185.5 million.
b) Since March 2009, the Bank consolidates Titlos Plc, a Special Purpose Entity established in the UK, for the purposes of Greek State loans securitization, in which the Bank has a beneficial interest.
c) On 19 May 2009, the Bank established Ethniki Factors S.A., a wholly owned subsidiary company.
d) On 8 June 2009, Finansbank established Finans Faktoring Hizmetleri A.S., a wholly owned subsidiary company.
e) On 30 June 2009, NBG Luxembourg Holding S.A. and NBG Luxfinance Holding S.A. were merged, through the absorption of the latter by the first. The new company was renamed to NBG Asset Management Luxembourg S.A.
f) On 10 July 2009, the Bank disposed of 80,000 shares of its participation in Social Securities Funds Management S.A. for the amount of €1.270 thousand. The shares that were disposed of represented the 20% of the company's share capital. After the disposal the participation of the Bank on Social Securities Funds Management S.A. amounted to 20%.
g) In July 2009, the Bank participated with 21.38% in Pyrros Real Estate S.A., a newly established company active in real estate management.
h) On 31 July 2009, the Bank and TOMI SA of ELAKTOR Group entered into a private agreement to acquire joint control of AKTOR FM, through the acquisition by the Bank of a minority interest in AKTOR FM. The Bank's participation will be achieved through a share capital increase of AKTOR FM, which the Bank will cover in full and TOMI SA will cancel its preemptive rights to the said increase. The Bank will acquire 53.846 new ordinary registered shares at their nominal value of €3.00 each, paying in cash the amount of €161.5 thousand. After the completion of the share capital increase, the Bank will own 35% of the share capital, while it will have veto rights on decisions relating to certain operating areas of AKTOR FM. AKTOR FM is active in the area of property maintenance and management. The agreement is subject to approval by the Hellenic Competition Commission.
i) On 15 September 2009, the Bank and Ethniki Kefaloiou S.A. disposed of their entire participation in Phosphoric Fertilizers Industry S.A. (21.136.364 and 8.295.612 common ordinary shares respectively) for the amount of €13.592 and €5.335 respectively.
j) Finansbank participated with 33.33% in Bantias A.S., a newly established company active in cash transfer and security services. Details are included in Note 15 of the financial statements as at 30 September 2009.
7) Included in Note 17 of the financial statements as at 30 September 2009, 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 September 2009:
a) Fully consolidated: Revolver APC Limited, Revolver 2008-1 Plc and Titlos Plc (all Special Purpose Entities) and Ethniki Factors S.A. and Finans Faktoring Hizmetleri A.S. are consolidated in the current period but were not consolidated in the respective period in 2008. From the companies consolidated in the 1st quarter of 2009 and in the respective nine month period of 2008, NBG Luxembourg Holding S.A. and NBG Luxfinance Holding S.A. were merged, through the absorption of the latter by the first and the new company was renamed to NBG Asset Management Luxembourg S.A.
b) Equity method: Pyrros Real Estate S.A. and Bantias A.S. are consolidated for the first time in the current period. From the companies included in the 30 September 2008 consolidation, Hellenic Countryside S.A. and Phosphoric Fertilizers Industry S.A. are no longer included due to their disposal on 23 December 2008 and 15 September 2009 respectively.
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" in the current period ended 30 September 2009, is comprised of €367.3 million relating to the measurement at fair value of available for sale investments, €(53.3) million relating to currency translation differences and €(46.6) million relating to net investment hedge. The corresponding amounts for the Bank (excluding net investment hedge amount which is NIL) are €231.6 million and €253 thousand respectively.
9) As at 30 September 2009, the Group held 1.652 treasury shares with acquisition cost of €42 thousand, while the Bank did not hold any treasury shares.
10) Other events:
a) The Extraordinary General Meeting of the Bank's Shareholders held on 22 January 2009, approved the issue of 70,000,000 redeemable preference shares at a par 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. On 24 February 2009, the Ministry of Development approved the above mentioned issue (resolution K2-1950 / Registrar of Companies). On 21 May 2009, the Bank's Board of Directors certified that the Greek State fully covered the said issue of preferred shares. This increase was covered through the transfer to the Bank of an equal market value Greek Government Bond with a coupon rate of 6-month Euribor plus 130 basis points. On 25 May 2009, the Board of Directors' minutes for the above mentioned certification were filed with the Ministry of Development (resolution K2-5300 / Registrar of Companies). The preference shares are mandatory redeemable within 5 years from their issue or optionally after 1 July 2009 and carry a fixed return of 10%. In case of inability for redemption due to capital adequacy difficulties, the preference shares are redeemed to ordinary or any other available class of shares. The Bank recognized the preference shares within equity, its after tax profits would have been less by €9.5 million.
b) On 2 June 2009, the annual Ordinary General Meeting of the Bank's Shareholders, approved the following: 1) The payment of the interim dividend in the amount of €32.7 million (USD 42.2 million) to the holders of non-cumulative, non-voting, redeemable preference shares for the financial year ended December 31, 2008, which was authorized for payment by the Board of Directors on November 17, 2008. 2) The distribution of dividends to the holders of non-cumulative, non-voting, redeemable preference shares of €42.2 million (USD 56.25 million), pursuant to the terms of non-cumulative, non-voting, redeemable preference shares. 3) No dividends were declared to the ordinary shares, following the participation of the Bank in the support plan.
c) Following the Board of Directors' resolution on 18 June 2009, the Bank, in July 2009, increased its ordinary share capital by offering 110,367,615 new ordinary shares of nominal value of €5.00 each and subscription price of €11.30 each through a rights issue. The shares were initially offered to existing ordinary share holders at a ratio of 2 new shares for every 9 shares held. The total capital raised amounted to €1,247,154 thousand, €551,838 thousand of which will be credited to "Share capital" account and the remaining amount less expenses incurred will be credited to "Share premium" account. The new shares were listed in the ATHEX on 30 July 2009.
d) On 22 June 2009, the Bank announced a voluntary tender offer for the acquisition of any and all of the five series of the preferred securities issued by its subsidiary National Bank of Greece Funding Limited and having the benefit of a subordinated guarantee by the Bank. The tender offer was for all the preferred securities in an aggregate nominal value of approximately €1,050 million, excluding the preferred securities already acquired on open market by the Bank of an aggregate nominal value of approximately €450 million. On 7 July 2009, the Bank announced the results of the voluntary tender offer, where holders of preferred securities of an aggregate nominal value of approximately €450 million (equal to approximately 43% of the aggregate nominal value of the preferred securities subject to the tender offer) validly tendered their preferred securities, resulting in the strengthening of the Bank's core Tier 1 capital by approximately €166 million. The settlement date for the purchase by the Bank of the preferred securities that have been validly tendered was the 8 July 2009 and the purchases were funded by existing liquidity reserves of the Bank.
e) On 3 October 2009, UBB established UBB Factoring EOOD, a wholly owned subsidiary of UBB.
f) On 8 October 2009, Finansbank redeemed, at the first repayment option date, the subordinated loan of amount USD 200 million, issued in October 2004 and with original maturity of 10 years.
g) The Bank, through its €10 billion covered bond issue programme established on 26 November 2008, completed the placement of its 3rd series of covered bonds with domestic and international institutional investors. This series of bonds, totalling €1.5 billion, is of a 7-year maturity and was issued on 7 October 2009. It is priced at 99.238 and pays a coupon of 3.875%. This pricing is equivalent to a fixed yield of 4%, and corresponds to a spread of 0.90% over the respective 7-year swap rate. This placement of covered bonds with a wide range of final investors has been given AAA and Aaa ratings by Fitch and Moody's respectively. The bond issue was four times oversubscribed, with bids submitted amounting to approximately €6 billion, from a total of 151 investors.
h) On 9 October 2009, NBG Finance Plc redeemed the USD 300 million Floating Rate Notes issued in October 2007. As of the same date, an amount of USD 274 million was held by the Bank.
i) According to the Bank's Board of Directors decision on 29 September 2009, the Bank, as the lone shareholder of the Group's Real Estate company (under establishment) will contribute, as share capital, tangible assets of €617,087. Therefore, in the Bank's financial statements the said tangible assets are presented under the "Non-current assets held for sale" account.
11) Certain amounts as at 30 September 2008 were reclassified in order to render them comparable to the respective amounts of 30 September 2009. This reclassification has no impact in Profit & Loss and Equity of the Group and the Bank. Details are included in Note 20 of the financial statements of 30 September 2009.

Athens, 23 November 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS AND DEPUTY CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL AND CHIEF OPERATING OFFICER

THE DEPUTY CHIEF FINANCIAL OFFICER