

## National Bank of Greece S.A.

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2009 TO 30 JUNE 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:** 

**Audit Firm:** 

**ASSETS** 

Due from banks (net)

Investment property

Investments in subsidiaries

Investments in associates

Current income tax advance

Non current assets held for sale

Derivative financial instruments

Retirement benefit obligations

Current income tax liabilities

Insurance related reserves and liabilities

Property & equipment

Deferred tax assets

Other assets

Total assets

**LIABILITIES** Due to banks

Due to customers

Debt securities in issue

Other borrowed funds

Deferred tax liabilities

Liabilities held for sale

**SHAREHOLDERS' EQUITY** 

Share premium account Less: treasury shares

Reserves and retained earnings

**Equity attributable to NBG shareholders** 

Other liabilities

**Total liabilities** 

Share capital

Minority Interest

**Total equity** 

Preferred securities

Total equity and liabilities

**Register Numbers of S.A.: Supervising Prefecture:** Date of approval of Financial Statements by BoD: **Certified Public Accountant - Auditor:** 

Auditors's review report: Issue date of Auditor's review report: Website:

86, Aiolou Str., 102 32 Athens 6062/06/B/86/01 Athens Prefecture 28 August 2009

Group

30.6.2009

5.288.317

2.332.678

3.816.460 1.874.234

73.574.473

13.868.151

630.207

146.361

58.442

2.454.521

1.999.361

739,400

801.107

161.260

118.369

2.617.938

110.481.279

20.165.685

1.210.471

70.624.331

1.020.720

1.908.844

2.411.393

824.339

232.909

41.173

9.986

2.922.266

101.372.117

2.840.771

2.682.050

(11.307)

1.714.448

7.225.962

834.945

1.048.255

9.109.162

110.481.279

Nicolaos C. Sofianos (RN ICPA (GR) 12231) Deloitte, Hadjipavlou Sofianos & Cambanis S.A. Assurance & Advisory Services Unqualified opinion / emphasis of matter

31.12.2008

4.145.395

2.490.064

2.190.604

1.590.320

73.076.469

9.589.647

141.062

148.073

55.683

2.473.994

1.982.768

774.205

707.721

113.903

2.241.827

116.893

101.838.628

14.840.030

1.567.815

67.656.948

1.813.678

1.922.873

2.266.256

619.829

230.747

12.428

8.856

2.632.114

93.571.574

2.490.771

2.682.050

(145.277)

944.063

5.971.607

842.408 1.453.039

8.267.054

101.838.628

Bank

30.6.2009

3.197.775

3.834.445

3.109.563

1.594.771

57.725.824

10.425.769

1.215.656

7.392.723

6.921

117.233

973.357

609.664

161.260

1.891.005

92.255.966

18.753.792

1.031.491

59.465.459

499.375

615.686

120.797

1.959.502

84.896.238

2.840.771

2.682.050

(11.307)

1.848.214

7.359.728

7.359.728

92.255.966

2.450.136

31.12.2008

1.959.249

5.202.048

28 August 2009 www.nbg.gr

**Statement of Financial Position** 

Cash and balances with central banks

Loans and advances to customers (net)

Available for sale investments securities

Held to maturity investment securities

Goodwill, software & other intangible assets

Insurance related assets and receivables

Derivative financial instruments

Financial assets at fair value through Profit or Loss

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 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 Tzaninnis was elected by the BoD. On 27 August 2009, Mr Achilleas D. Mylonopoulos resigned from BoD member and on 28 August 2009, Mr Alexandres C. Staureu was elected by the BoD

		Group		Grou	ıb	Bank		Bank	
		From 01	l.01 to	From 01	.04 to	From 01	.01 to	From 01	.04 to
		30.6.2009	30.6.2008	30.6.2009	30.6.2008	30.6.2009	30.6.2008	30.6.2009	30.6.2008
In	terest & similar income	3.399.468	3.341.211	1.618.466	1.685.436	1.962.660	2.019.315	914.442	1.029.176
ln	terest expense & similar charges	(1.486.572)	(1.611.806)	(650.331)	(810.626)	(840.281)	(1.042.335)	(340.948)	(531.249)
٧	et interest income	1.912.896	1.729.405	968.135	874.810	1.122.379	976.980	573.494	497.927
	ee and commission income	364.800	416.473	186.941	212.662	149.506	149.698	77.175	80.012
	ee and commission expense	(23.483)	(40.059)	(11.981)	(24.184)	(12.287)	(17.222)	(7.151)	(12.270)
ľ	et fee and commission income	341.317	376.414	174.960	188.478	137.219	132.476	70.024	67.742
Ea	arned premia net of reinsurance	430.610	330.786	239.374	175.455	-	-	-	-
Ν	et claims incurred	(375.962)	(235.315)	(211.683)	(108.150)				
Ea	arned premia net of claims and commissions	54.648	95.471	27.691	67.305	-	-	-	-
N	et trading income and results from investment securities	346.394	38.308	237.234	14.440	217.427	(21.345)	174.137	(51.521)
Ν	et other income/(expense)	(31.543)	38.326	(12.299)	16.216	(11.865)	79.862	(15.864)	29.341
To	otal income	2.623.712	2.277.924	1.395.721	1.161.249	1.465.160	1.167.973	801.791	543.489
Pe	ersonnel expenses	(713.391)	(658.469)	(364.482)	(337.485)	(442.147)	(398.995)	(223.409)	(204.799)
G	eneral, administrative & other operating expenses	(357.613)	(354.668)	(183.695)	(182.810)	(152.510)	(141.296)	(77.883)	(76.268)
	epreciation, amortisation & impairment charges of fixed assets	(95.351)	(76.073)	(50.554)	(39.185)	(50.887)	(36.434)	(25.302)	(18.906)
	mortisation of intangible assets recognised on business combinations	(12.081)	(13.801)	(6.076)	(6.628)	-	-	-	-
	nance charge on put options of minority interests	(3.971)	(7.136)	(1.279)	(3.020)	(3.971)	(7.136)	(1.279)	(3.020)
	npairment charge for credit losses	(494.485)	(180.490)	(259.742)	(92.502)	(287.336)	(126.513)	(142.947)	(63.458)
	nare of profit of associates  rofit before tax	351 <b>947.171</b>	987.495	530.353	103 <b>499.722</b>	528.309	457.599	330.971	177.038
•	one service tax	547.171	307.433	330.333	433.722	320.303	437.333	330.371	177.030
Ta	ax expense	(218.444)	(162.680)	(131.897)	(79.945)	(134.380)	(74.866)	(87.521)	(20.035)
Pı	rofit for the period	728.727	824.815	398.456	419.777	393.929	382.733	243.450	157.003
A	ttributable to:								
	linority interests	20.691	11.259	7.761	7.286	-	-	-	-
N	BG equity shareholders	708.036	813.556	390.695	412.491	393.929	382.733	243.450	157.003
•			(= 40 ====)		00		(00.55.)	0	(00.000)
	et other comprehensive income/(expense), net of tax	118.962	(748.709)	379.294	89.791	147.535	(60.001)	247.868	(38.824)
To	otal comprehensive income, net of tax	847.689	76.106	777.750	509.568	541.464	322.732	491.318	118.179
A	ttributable to:								
M	linority interests	32.594	(43.544)	6.920	13.686	-	-	-	-
N	BG equity shareholders	815.095	119.650	770.830	495.882	541.464	322.732	491.318	118.179
Ea	arnings per share:								

Statement of Changes in Equity

	Group From 01.01 to		Bank From 01.01 to		
	30.6.2009	30.6.2008	30.6.2009	30.6.2008	
Balance at beginning of period	8.267.054	8.541.935	6.433.786	6.535.921	
Changes during the period:					
Total comprehensive income, net of tax	847.689	76.106	541.464	322.732	
Share capital increase	347.074	494.110	347.074	494.110	
Dividends declared	(114.978)	(279.651)	(46.028)	(190.678)	
Net change in treasury shares	133.970	(4.225)	133.970	-	
Other changes	(371.647)	(102.240)	(50.538)	(84.140)	
Balance at end of period	9.109.162	8.726.035	7.359.728	7.077.945	

	Group From 01.01 to		Bank From 01.01 to		
	30.6.2009	30.6.2008	30.6.2009	30.6.2008	
Net cash flows from / (used in):					
Operating activities	5.135.759	(963.771)	4.759.145	(638.122)	
Investing activities	(2.798.284)	(2.233.194)	(2.944.925)	(1.872.171)	
Financing activities	(1.061.193)	(130.837)	(947.063)	203.946	
Net increase / (decrease) in cash and cash equivalents in the period	1.276.282	(3.327.802)	867.157	(2.306.347)	
Effect of foreign exchange rate changes on cash and cash equivalents	(3.487)	(126.334)	4.039	(14.535)	
Total cash flows from / (used in) the period	1.272.795	(3.454.136)	871.196	(2.320.882)	
Cash and cash equivalents at beginning of period	2.622.978	6.164.920	3.674.864	5.456.449	
Cash and cash equivalents at end of period	3.895.773	2.710.784	4.546.060	3.135.567	

€1.3511

€1,3473

€0,5539

€0,5539

€0.6454

€0,6435

€0,6527

€0,6527

€0,7135

€0,7115

€0.3690

€0,3690

€0.2927

€0,2919

€1,1127

€1,1127

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 categorygy. 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 June 2009.

**Basic** 

Diluted

Statement of Cash Flows

- 2) The parent company has been audited by the tax authorities up to and including 2007. 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 June 2009. 3) Cases under litigation or in arbitration as well as pending cases before the Group. As at 30 June 2009, the provisions recognized by the Group and the Bank, amounted to: a) for cases under litigation expectively, b) for unaudited tax years €22,9 million and €6,7 million respectively and
- 5) Related party transactions and balances as defined in IAS 24 are analyzed as follows: Amounts due from and expenses to and off-balance sheet items with associated companies of the Group, as at 30 June 2009, amounted to €5,2 million, €1,8 million respectively. The corresponding balances and transactions with subsidiaries and associated companies of the Bank as at 30 June 2009 were €5.191 million, €1.168 million, €1.168 million, €1.168 million, €1.17, million and €10,7 million, end for the Bank alone the Bank alone the Bank as a 30 June 2009 to €25 million, €1.16 million, €1.17,0 million and €1.17,0 milli corresponding amounts (excluding other payables and letters of guarantee which are nil) amounted to €16 million, €49 million and €4,5 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. Therefore, NBG International Holdings B.V. increased its share capital by €185,5

b) Since March 2009, the Bank consolidates Titlos Plc, a Special Purpose Entity established in 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

4) The number of Group and Bank employees as at 30 June 2009 was 36.976 and 13.721 respectively (30 June 2008: 35.636 and 13.891 respectively).

e) On 30 June 2009, NBG Luxembourg Holding S.A. and NBG Luxfinance Holding S.A. were merged, through the absorption of the second by the first. The new company was renamed to NBG Asset Management Luxembourg S.A. Details are included in Note 15 of the financial statements as at 30 June 2009. 7) Included in Note 17 of the financial statements as at 30 June 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 June 2009:

a) Fully consolidated: Eterika Plc, Revolver APC Limited and Revolver APC Limited and Revolver 2008-1 Plc and Titlos Plc (all Special Purpose Entities) are consolidated for the first time in the current period. From the companies consolidated in the 1st quarter of 2009 and in the respective pix month period of 2008, NBG Luxemburg Holding S.A. and NBG Luxfinance Holding S.A. were merged, through the absorption of the second by the first and the new company was renamed to NBG Asset Management Luxemburg S.A.

b) Equity method: From the companies included in the 30 June 2008 consolidation, Siemens Enterprise Communications S.A. and Hellenic Countryside S.A. are no longer included due to their disposal on 16 July 2008 and 23 December 2008 respectively. c) There are no entities exempted from the consolidated financial statements.

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 June 2009 is comprised of €158 million relating to net investment hedge. The corresponding amounts for the Bank (excluding net investment hedge amount which is NIL) are €147 million and €98 thousand respectively. 9) As at 30 June 2009 the Group and the Bank held 503 thousand treasury shares, with acquisition cost of €11,3 million.

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 held on 22 January 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 Bank's 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 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 redeemable within 5 years from their issue or optionally after 1 July 2009 and carry a fixed return of 10%. Had the Bank not recognized the preference shares within equity, its after tax profits would have been less by €3.8 million.

b) On 2 June 2009, the annual Ordinary General Meeting of the Board of Directors on November 17, 2008, 2) The distribution 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 our non-cumulative non-voting redeemable preference shares, of each our non-cumulative non-voting redeemable preference shares, a) No dividends were declared to the ordinary shares, following the participation of the Bank in the support plan. c) Following the Board of Director's resolution on 18 June 2009, the Bank, in July 2009, increased its ordinary share capital by offered to existing ordinary share holders at a ratio of 2 new shares for every 9 shares held. Existing shareholders or investors that acquired share rights during the subscription period participated in the share capital increase by 97.36%, whereas the remaining shares were acquired by the Greek State through the exercise of its pre-emptive right. The total number of requested shares was 248.147.418 compared to 110.367.615 offered shares 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 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 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 I 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 31 July 2009, the Bank and TOMI SA of ELLAKTOR Group entered into a private agreement to acquire joint control 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 related 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

11) Certain amounts as at 30 June 2008 were reclassified in order to render them comparable to the respective amounts of 30 June 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 June 2009.

12) The matter of emphasis in the auditor's report, refers to the inclusion in the equity of the preference shares issued by the Bank pursuant to Law 3723/2008 relating to "the enhancement of the liquidity of the economy in order to address the effects of the global financial crisis", which depends on probable changes in the law governing the terms of issue of these preference shares.

Athens, 28 August 2009

THE CHIEF FINANCIAL AND CHIEF OPERATING OFFICER

THE DEPUTY CHIEF FINANCIAL OFFICER

AND CHIEF EXECUTIVE OFFICER

THE CHAIRMAN OF THE BOARD OF DIRECTORS

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

EFSTRATIOS - GEORGIOS A. ARAPOGLOU **IOANNIS G. PECHLIVANIDIS** IOANNIS P. KYRIAKOPOULOS ANTHIMOS C. THOMOPOULOS