



# National Bank of Greece S.A.

**FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2009 TO 31 MARCH 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](http://www.nbg.gr)), where the set of financial statements is posted, as well as the auditor's report when necessary.

## Company Information

<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>	29 May 2009
<b>Certified Public Accountant - Auditor:</b>	Nicolaos C. Sofianos (RN SOEL 12231)
<b>Audit Firm:</b>	Deloitte, Hadjipavlou Sofianos & Cambanis S.A.
<b>Auditors' review report:</b>	Assurance & Advisory Services
<b>Website:</b>	Not required <a href="http://www.nbg.gr">www.nbg.gr</a>

## 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
Achilleas D. Mylonopoulos	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
Panagiotis C. Drosos	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.

## Statement of Financial Position

	Group		Bank	
	31.3.2009	31.12.2008	31.3.2009	31.12.2008
<b>ASSETS</b>				
Cash and balances with central banks	3.787.820	4.145.395	1.500.225	1.959.249
Due from banks (net)	2.733.733	2.490.064	4.549.601	5.202.048
Financial assets at fair value through Profit or Loss	3.724.818	2.190.604	3.281.494	1.717.902
Derivative financial instruments	1.843.279	1.590.320	1.458.455	1.303.708
Loans and advances to customers (net)	74.466.096	73.076.469	57.736.254	55.798.270
Available for sale investments securities	11.919.802	9.589.647	9.176.500	6.978.453
Held to maturity investment securities	130.574	141.062	744.094	729.918
Investment property	147.006	148.073	-	-
Investments in subsidiaries	-	-	7.342.432	7.149.862
Investments in associates	57.883	55.683	6.921	6.921
Goodwill, software & other intangible assets	2.386.228	2.473.994	109.940	111.285
Property & equipment	1.970.374	1.982.768	977.605	986.405
Deferred tax assets	865.431	774.205	724.393	640.171
Insurance related assets and receivables	723.738	707.721	-	-
Current income tax advance	138.594	113.903	138.594	113.903
Other assets	2.336.531	2.241.827	1.685.086	1.587.984
Non current assets held for sale	117.239	116.893	-	-
<b>Total assets</b>	<b>107.349.146</b>	<b>101.838.628</b>	<b>89.431.594</b>	<b>84.286.079</b>
<b>LIABILITIES</b>				
Due to banks	18.926.958	14.840.030	17.631.702	13.801.415
Derivative financial instruments	1.384.363	1.567.815	1.313.368	1.426.951
Due to customers	68.993.917	67.656.948	57.269.157	56.291.053
Debt securities in issue	1.835.957	1.813.678	-	-
Other borrowed funds	2.007.870	1.922.873	3.937.769	3.874.881
Insurance related reserves and liabilities	2.294.147	2.266.256	-	-
Deferred tax liabilities	727.565	619.829	563.517	466.224
Retirement benefit obligations	228.175	230.747	115.492	108.057
Current income tax liabilities	22.520	12.428	-	-
Other liabilities	2.863.826	2.632.114	2.114.203	1.883.712
Liabilities held for sale	9.394	8.856	-	-
<b>Total liabilities</b>	<b>99.294.692</b>	<b>93.571.574</b>	<b>82.945.208</b>	<b>77.852.293</b>
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	2.490.771	2.490.771	2.490.771	2.490.771
Share premium account	2.682.050	2.682.050	2.682.050	2.682.050
Less: treasury shares	(145.277)	(145.277)	(145.277)	(145.277)
Reserves and retained earnings	1.126.245	944.063	1.458.842	1.406.242
<b>Equity attributable to NBG shareholders</b>	<b>6.153.789</b>	<b>5.971.607</b>	<b>6.486.386</b>	<b>6.433.786</b>
Minority Interest	854.966	842.408	-	-
Preferred securities	1.045.699	1.453.039	-	-
<b>Total equity</b>	<b>8.054.454</b>	<b>8.267.054</b>	<b>6.486.386</b>	<b>6.433.786</b>
<b>Total equity and liabilities</b>	<b>107.349.146</b>	<b>101.838.628</b>	<b>89.431.594</b>	<b>84.286.079</b>

## Statement of Comprehensive Income

	Group		Bank	
	3 month period ended		3 month period ended	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
Interest & similar income	1.781.002	1.655.775	1.048.218	990.139
Interest expense & similar charges	(836.241)	(801.180)	(499.333)	(511.086)
<b>Net interest income</b>	<b>944.761</b>	<b>854.595</b>	<b>548.885</b>	<b>479.053</b>
Fee and commission income	177.859	203.811	72.331	69.686
Fee and commission expense	(11.502)	(15.875)	(5.136)	(4.952)
<b>Net fee and commission income</b>	<b>166.357</b>	<b>187.936</b>	<b>67.195</b>	<b>64.734</b>
Earned premia net of reinsurance	191.236	155.331	-	-
Net claims incurred	(164.279)	(127.165)	-	-
<b>Earned premia net of claims and commissions</b>	<b>26.957</b>	<b>28.166</b>	<b>-</b>	<b>-</b>
Net trading income and results from investment securities	109.160	23.868	43.290	30.176
Net other income/(expense)	(19.244)	22.110	3.999	50.521
<b>Total income</b>	<b>1.227.991</b>	<b>1.116.675</b>	<b>663.369</b>	<b>624.484</b>
Personnel expenses	(348.909)	(320.984)	(218.738)	(194.196)
General, administrative & other operating expenses	(173.918)	(171.858)	(74.627)	(65.028)
Depreciation, amortisation & impairment charges of fixed assets	(44.797)	(36.888)	(25.585)	(17.528)
Amortisation of intangible assets recognised on business combinations	(6.005)	(7.173)	-	-
Finance charge on put options of minority interests	(2.692)	(4.116)	(2.692)	(4.116)
Impairment charge for credit losses	(234.743)	(87.988)	(144.389)	(63.055)
Share of profit/(losses) of associates	(109)	105	-	-
<b>Profit before tax</b>	<b>416.818</b>	<b>487.773</b>	<b>197.338</b>	<b>280.561</b>
Tax expense	(86.547)	(82.735)	(46.859)	(54.831)
<b>Profit for the period</b>	<b>330.271</b>	<b>405.038</b>	<b>150.479</b>	<b>225.730</b>
<b>Attributable to:</b>				
Minority interests	12.930	3.973	-	-
<b>NBG equity shareholders</b>	<b>317.341</b>	<b>401.065</b>	<b>150.479</b>	<b>225.730</b>
<b>Net other comprehensive income/(expense), net of tax</b>	<b>(260.332)</b>	<b>(838.500)</b>	<b>(100.333)</b>	<b>(21.177)</b>
<b>Total comprehensive income/(expense), net of tax</b>	<b>69.939</b>	<b>(433.462)</b>	<b>50.146</b>	<b>204.553</b>
<b>Attributable to:</b>				
Minority interests	25.674	(57.230)	-	-
<b>NBG equity shareholders</b>	<b>44.265</b>	<b>(376.232)</b>	<b>50.146</b>	<b>204.553</b>
<b>Earnings per share:</b>				
Basic	<b>€0,6076</b>	<b>€0,7635</b>	<b>€0,3070</b>	<b>€0,4553</b>
Diluted	<b>€0,6076</b>	<b>€0,7606</b>	<b>€0,3070</b>	<b>€0,4536</b>

## Statement of Changes in Equity

	Group		Bank	
	3 month period ended		3 month period ended	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
<b>Balance at beginning of period</b>	<b>8.267.054</b>	<b>8.541.935</b>	<b>6.433.786</b>	<b>6.535.921</b>
<b>Changes during the period:</b>				
Total comprehensive income/(expense), net of tax	69.939	(433.462)	50.146	204.553
Net change in treasury shares	-	(3.089)	-	-
Other changes	(282.539)	(26.706)	2.454	5.599
<b>Balance at end of period</b>	<b>8.054.454</b>	<b>8.078.678</b>	<b>6.486.386</b>	<b>6.746.073</b>

## Statement of Cash Flows

	Group		Bank	
	3 month period ended		3 month period ended	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
<b>Net cash flows from / (used in):</b>				
Operating activities	2.606.703	(14.212)	1.858.837	(913.522)
Investing activities	(2.517.539)	(240.068)	(2.473.574)	262.828
Financing activities	(377.091)	(193.293)	(11.191)	-
Net increase / (decrease) in cash and cash equivalents in the period	(287.927)	(447.573)	(625.928)	(650.694)
Effect of foreign exchange rate changes on cash and cash equivalents	(21.125)	(219.404)	705	(39.187)
<b>Total cash flows from / (used in) the period</b>	<b>(309.052)</b>	<b>(666.977)</b>	<b>(625.223)</b>	<b>(689.881)</b>
Cash and cash equivalents at beginning of period	2.622.978	6.164.920	3.674.864	5.456.449
<b>Cash and cash equivalents at end of period</b>	<b>2.313.926</b>	<b>5.497.943</b>	<b>3.049.641</b>	<b>4.766.568</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 2008 financial statements. 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 31 March 2009.
- 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 16 of the financial statements as at 31 March 2009.
- 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 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 €20,9 million and €4,7 million respectively and c) for other risks €10,8 million and €1,7 million respectively.
- The number of Group and Bank employees as at 31 March 2009 was 36.439 and 13.540 respectively (31 March 2008: 35.115 and 13.843 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 2009, amounted to €34 million, €11 million, €0,2 million, €0,7 million and €5 million respectively. The corresponding balances and transactions with subsidiaries and associated companies of the Bank as at 31 March 2009 were €5.546 million, €4.605 million, €68 million, €69 million and €104 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 31 March 2009 to €25 million, €120 million, €0,1 million, €4 million and €5,1 million respectively, and for the Bank alone the corresponding amounts (excluding other payables and letters of guarantee which are nil) amounted to €15 million, €50 million and €2,2 million respectively.
- Acquisitions, disposals & other capital transactions:**
  - On 24 February 2009, Finansbank sold its subsidiary Finans Malta Holdings Ltd to NBG International 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.
  - 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. Details are included in Note 14 of the financial statements as at 31 March 2009.
- Included in Note 16 of the financial statements as at 31 March 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 31 March 2009:
  - Fully consolidated:** Titlos Plc (Special Purpose Entity) is consolidated for the first time in current year. From the companies consolidated on 31 December 2008, ETEBA Emerging Markets Fund Ltd, ETEBA Estate Fund Ltd and ETEBA Venture Capital Management Co Ltd are no longer consolidated due to their liquidation.
  - Equity method:** From the companies included in the 31 March 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.
  - There are no entities exempted from the consolidated financial statements.
  - There have been no changes in the method of consolidation since the previous annual financial statements.
- Group's Other Comprehensive Income, net of tax, for the period ended 31 March 2009, includes: €(109) million relating to the measurement at fair value of available for sale investments, €(132) million relating to currency translation differences and €(19) million relating to net investment hedge. The corresponding amounts for the Bank (excluding net investment hedge which is NIL) are €(100) million and €(9) thousand respectively.
- As at 31 March 2009 the Group and the Bank held 6.457 thousand treasury shares, with acquisition cost of €145 million.
- Other events:**
  - On 15 April 2009 the Bank sold 5.954.000 own shares at a price of €13,50 per share. The proceeds from this sale will be used for strengthening the Bank's capital base.
  - 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 was filed with the Ministry of Development (resolution K2-5300 / Registrar of Companies).
  - On 19 May 2009, the Bank established Ethniki Factors S.A., a wholly owned subsidiary company.
  - On 22 May 2009, NBG Finance Plc redeemed the €1.500 million Floating Rate Notes issued in May 2007.
- Certain amounts as at 31 March 2008 were reclassified in order to render them comparable to the respective amounts of 31 March 2009. This reclassification has no impact in Profit & Loss and Equity. Details are included in Notes 3 and 19 of the financial statements of 31 March 2009.

Athens, 29 May 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS  
AND CHIEF EXECUTIVE OFFICER

EFSTRATIOS - GEORGIOS A. ARAPOGLOU

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

IOANNIS G. PECHLIVANIDIS

THE CHIEF FINANCIAL  
AND CHIEF OPERATING OFFICER

ANTHIMOS C. THOMOPOULOS

THE DEPUTY  
CHIEF FINANCIAL OFFICER

IOANNIS P. KYRIAKOPOULOS