



National Bank of Greece S.A.

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2008 TO 31 DECEMBER 2008

(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 EUR)

Company Information

Table with Company Information: Headquarters, Register Numbers of S.A., Supervising Prefecture, Date of approval of Financial Statements by BoD, Certified Public Accountant - Auditor, Audit Firm, Auditors' review report, Issue Date of auditors' report, Website.

Balance Sheet

Balance Sheet table with columns: Group, 31.12.2008, 31.12.2007, Bank, 31.12.2008, 31.12.2007. Rows include ASSETS and LIABILITIES.

SHAREHOLDERS' EQUITY

SHAREHOLDERS' EQUITY table with columns: Group, 31.12.2008, 31.12.2007, Bank, 31.12.2008, 31.12.2007. Rows include 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 Changes in Equity

Statement of Changes in Equity table with columns: Group, 12 month period ended, 31.12.2008, 31.12.2007, Bank, 12 month period ended, 31.12.2008, 31.12.2007. Rows include Balance at beginning of period, Changes during the period, Balance 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 2007 financial statements, with the exception of the amendments of IAS 39 and IFRS 7 with effect from 01.07.2008 with respect to reclassifications of Financial Assets. Details are included in Notes 2 and 49 of the financial statements as at 31 December 2008.
 - 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 24 and Note 46 of the financial statements as at 31 December 2008.
 - 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 31.12.2008, the provisions recognized by the Group and the Bank, amounted to: a) for cases under litigation €45.5 million and €16.9 million respectively, b) for unaudited tax years €28.9 million and €4.6 million respectively and c) for other risks €10.5 million and €1.7 million respectively.
 - 4) The number of Group and Bank employees as at 31 December 2008 was 36,589 and 13,593 respectively (31 December 2007: 34,623 and 13,752 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 31.12.2008, amounted to €35 million, €14 million, €6 million, €3 million and €5 million respectively. The corresponding balances and transactions with subsidiaries and associated companies of the Bank as at 31.12.2008 were €6.35 million, €4.80 million, €280 million, €335 million and €85 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 31.12.2008 to €29 million, €19 million, €0.4 million, €19 million and €33 million respectively, and for the Bank alone the corresponding amounts (excluding other payables and letters of guarantee which are nil) amounted to €13 million, €52 million and €15 million respectively.
 - 6) Acquisitions, disposals & other capital transactions: a) On 3 January 2008, the General Meetings of the Shareholders of Vojvodjanska Bank and NBG A.D. Beograd approved the merger of the two banks through the absorption of the second by the first. The merger was approved by the Central Bank of Serbia on 5 February 2008 and was completed on 14 February 2008.
 - b) In February 2008 the Bank established two wholly owned subsidiary companies, NBG Finance (Dollar) Plc and NBG Finance (Sterling) Plc.
 - c) On 18 March 2008, NBG Private Equity Ltd established NBG Private Equity S.A.S., a wholly owned subsidiary located in France.
 - d) From 21 April 2008 onwards, the Bank acquired 8,604,000 shares in the Greek Postal Savings Bank (PSB) via the Athex. The shares acquired correspond to a 6.05% shareholding in PSB. Together with the 816,000 PSB shares (0.57% of PSB share capital) already owned by NBG, NBG's total shareholding in PSB corresponds to 6.62%.
 - e) The Bank's annual ordinary general meeting of its shareholders held on 17 April 2008 approved the distribution of a €1.4 dividend per share for the financial year 2007. In accordance with the resolution of the Bank's repeat general meeting of its shareholders held on 15 May 2008 the dividend amount of €0.40 was paid in cash while for the remaining dividend of €1, the shareholders received new shares without payment at a ratio of four new shares for every one hundred shares owned.
 - f) On 6 June 2008, following the resolution of the Bank's Annual General Meeting of the Shareholders held on 15 May 2008 which approved the issue of redeemable preference shares of up to €1.5 billion, the Board of Directors of the Bank issued 25,000,000 Non-cumulative Non-voting Redeemable Preference Shares, which were offered in the form of American Depositary Shares in the United States, at a price of USD 25 per preference share (equivalent to €16.11). The total proceeds of the offering amounted to USD 625 million or €402.7 million. The annual dividend is set to USD 2.25 per Preference Share.
 - g) On 26 June 2008, the Board of Directors of the Bank approved the share capital increase by €1.940 thousand through the issue of 387,970 ordinary shares derived from the exercise of stock options under Program B.
 - h) On 26 June 2008 the Board of Directors of the Bank and P&K Investment Services S.A. decided the merger of the two companies through absorption of the latter by the Bank. The date of the Merger Balance Sheets has been set as 30 June 2008. The Bank held 100% of P&K Investment Services S.A. shares and therefore the Bank's share capital did not increase following the completion of the merger. The merger was approved by the Ministry of Development on 23 December 2008.
 - i) On 16 July 2008, the Bank disposed of its 30% associate, Siemens Enterprise Communications S.A. The total consideration agreed, amounted to €11.4 million.
 - j) Since 31 July 2008, the Bank consolidates Eterika Plc, a Special Purpose Entity established in UK in which the Bank has a beneficial interest.
 - k) On 19 August 2008, the Bank accepted the proposal of FIBA Holdings A.S. (the sellers) to acquire the remaining shares of Finasbank held by the sellers (9.68%), as provided for in the shareholders agreement between the Bank and the sellers. The exercise price was determined in accordance with the agreement and amounted to USD 697 million. On 26 September 2008, NBG Finance (Dollar) Plc acquired the above shares from FIBA Holdings A.S.
 - l) On 30 September 2008, the Bank contributed to the share capital increase of CPT Investments Ltd the amount of €311.2 million.
 - m) On 25 November 2008, following the decision of General Meeting of the Shareholders of Astrir Palace for its share capital increase, the Bank, as the main shareholder, contributed the amount of €99.6 million.
 - n) On 16 December, 2008 (Hellenic Hellenic General Insurance S.A. increased its share capital and the Bank contributed the amount of €137.5 million.
 - o) On 30 May and 22 December, 2008 Banca Romaneasca increased its share capital and the Bank contributed the amount of €41.2 million and €41.6 million respectively.
 - p) On 23 December 2008, the Bank disposed of its 20.23% associate, Hellenic Countryside S.A. The total consideration agreed, amounted to €3.5 million.
 - q) Since December 2008, the Bank consolidates Revolver APC Limited and Revolver 2008-1 PLC, Special Purpose Entities established in UK, in which the Bank has a beneficial interest.
- Details are included in Note 45 of the financial statements as at 31 December 2008.
- 7) Included in Notes 24 and 46 of the financial statements as at 31 December 2008, are the 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 31.12.2008: a) Fully consolidated: NBG Finance (Dollar) Plc, NBG Finance (Sterling) Plc, Finas Tuketli Finansmani A.S., NBGI Private Equity S.A.S., Eterika Plc, Revolver APC Limited and Revolver 2008-1 PLC are consolidated for the first time in current year. From the companies consolidated on 31.12.2007, National Bank of Greece a.d. Beograd is no longer consolidated due to its merger through absorption by Vojvodjanska Bank a.d. Novi Sad, P&K Securities S.A. is no longer consolidated due to its merger through absorption by the Bank and ETEBA Emerging Markets Fund Ltd, ETEBA Estate Fund Ltd and ETEBA Venture Capital Management Co Ltd due to their liquidation.
 - b) Equity method: From the companies included in the 31.12.2007 consolidation, Siemens Enterprise Communications S.A. and Hellenic Countryside S.A. are no longer included due to their disposal.
 - 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.
 - e) The following amounts have been recognised directly in the Group's equity in the 12-month period ended 31.12.2008: €(815) million relating to the measurement at fair value of available for sale investments, €(989) million relating to currency translation differences, €(149) million relating to net investment hedge, €11 million relating to share based payments and €(38) million relating to losses from the disposal of treasury shares and preferred securities. Furthermore, line "Share capital increase and share capital premium account" includes an amount of €(13) million relating to share capital issue costs. The corresponding amounts for the Bank are €(626) million, €(0.5) million, NIL, €11 million, NIL and €(13) million respectively.
 - 9) As at 31.12.2008 the Group and the Bank held 6,457 thousand treasury shares, with acquisition cost of €145 million.
 - 10) Other events: a) On 7 January 2009, the Board of Directors decided the participation of the Bank in the support plan for the liquidity and to convene an Extraordinary General Meeting on 22 January 2009.
 - b) On 22 January 2009, the Extraordinary General Meeting approved the share capital increase of the Bank for the amount of €350 million through the issue of 70 million redeemable preference shares of a par value of €5 each without pre-emptive rights for the existing shareholders. The whole share capital increase will be covered by the Greek State.
 - c) Based on recent legislation regarding the support plan for liquidity, banks dividend distribution is restricted only to stock dividends, which must not be from treasury shares. These restrictions do not apply to the dividends of preference shares.
 - 11) Certain amounts as at 31.12.2007 were reclassified in order to render them comparable to the respective amounts of 31.12.2008. This reclassification has no impact in Profit & Loss and Equity. On the basis of the amendments of IAS 39 on 13 October 2008, the Group and the Bank reclassified financial assets with carrying amount as at 31 December 2008 of €4.553 and €3.505 respectively. The impact of these reclassifications on the results and the equity of the Group amounted to €279 million increase (net of tax) and €(122) million decrease (net of tax) respectively. The corresponding figures for the Bank are €195 million increase (net of tax) and €(110) million decrease (net of tax). Details are included in Note 49 of the financial statements as at 31 December 2008.

The financial data and information listed below 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), where Financial Statements prepared in accordance with IFRS are published, together with the report of the Auditors.

The Board of Directors

Table with The Board of Directors: Names and Roles. Includes Executive Member - Chairman of the BoD & Chief Executive Officer, Executive Member - Vice Chairman & Deputy Chief Executive Officer, Non-Executive Member, Non-Executive Member, Non-Executive Member, Non-Executive Member, Non-Executive Member, Independent Non-Executive Member, Independent Non-Executive Member, Independent Non-Executive Member, Independent Non-Executive Member, Independent Non-Executive Member, Independent Non-Executive Member, Independent Non-Executive Member, Greek State representative.

Note: On 28 August 2008, Mr Panagiotis C. Drosos was elected as a member of the Board following the resignation of Mr Ploutarhos K. Sakellaris on 1 August 2008. On 26 February 2009 Mr Theodoros 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.

Income Statement

Income Statement table with columns: Group, 12 month period ended, 31.12.2008, 31.12.2007, Bank, 12 month period ended, 31.12.2008, 31.12.2007. Rows include 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, Dividend income, Net trading income and results from investment securities, Net other income, 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 put options of minority interests, Impairment charge for credit losses, Share of profit/(losses) of associates, Profit before tax, Tax expense, Profit for the period, Attributable to: Minority interests, NBG equity shareholders, Earnings per share: Basic, Diluted.

Cash Flow Statement

Cash Flow Statement table with columns: Group, 12 month period ended, 31.12.2008, 31.12.2007, Bank, 12 month period ended, 31.12.2008, 31.12.2007. Rows include Net cash flow from / (used in): Operating activities, Investing activities, Financing activities, Net increase / (decrease) in cash and cash equivalents, Effect of foreign exchange rate changes on cash and cash equivalents, Total cash flow from / (used in) the year, Cash and cash equivalents at beginning of period, Cash and cash equivalents at end of period.

Athens, 30 March, 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 CHIEF ACCOUNTANT
IOANNIS P. KYRIAKOPOULOS