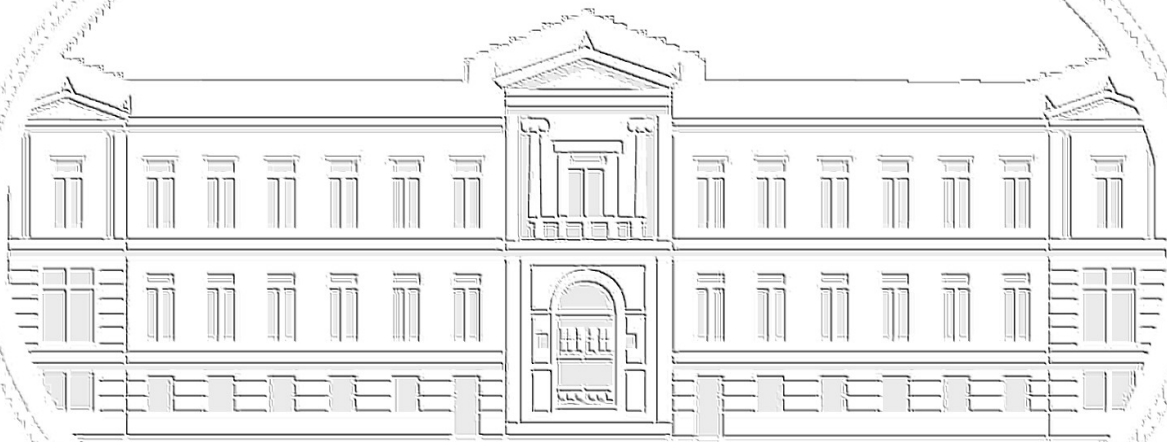


National Bank of Greece S.A.



Group and Bank Interim Financial Statements 31 March 2014

May 2014

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Statement of Financial Position

as at 31 March 2014

| € million | Note | Group | | Bank | |
|--|------|----------------|----------------|---------------|---------------|
| | | 31.3.2014 | 31.12.2013 | 31.3.2014 | 31.12.2013 |
| ASSETS | | | | | |
| Cash and balances with central banks | | 5,881 | 5,910 | 2,143 | 2,195 |
| Due from banks | | 3,082 | 2,847 | 3,676 | 3,478 |
| Financial assets at fair value through profit or loss | | 2,722 | 3,087 | 2,304 | 2,411 |
| Derivative financial instruments | | 4,237 | 3,671 | 2,945 | 2,581 |
| Loans and advances to customers | 7 | 67,398 | 67,250 | 45,635 | 46,327 |
| Investment securities | | 17,375 | 17,477 | 13,417 | 13,470 |
| Investment property | | 627 | 535 | - | - |
| Investments in subsidiaries | | - | - | 6,990 | 8,209 |
| Equity method investments | | 146 | 143 | 11 | 7 |
| Goodwill, software and other intangible assets | | 1,707 | 1,709 | 111 | 111 |
| Property and equipment | | 2,074 | 1,755 | 255 | 263 |
| Deferred tax assets | | 2,555 | 2,409 | 2,332 | 2,189 |
| Insurance related assets and receivables | | 763 | 721 | - | - |
| Current income tax advance | | 457 | 441 | 452 | 435 |
| Other assets | | 2,719 | 2,754 | 2,211 | 2,259 |
| Non-current assets held for sale | 8 | 221 | 221 | 262 | 262 |
| Total assets | | 111,964 | 110,930 | 82,744 | 84,197 |
| LIABILITIES | | | | | |
| Due to banks | | 25,043 | 27,897 | 23,736 | 26,473 |
| Derivative financial instruments | | 3,490 | 3,029 | 3,051 | 2,559 |
| Due to customers | 9 | 65,888 | 62,876 | 47,071 | 45,290 |
| Debt securities in issue | 10 | 1,995 | 2,199 | 818 | 810 |
| Other borrowed funds | 10 | 1,883 | 1,607 | 102 | 102 |
| Insurance related reserves and liabilities | | 2,446 | 2,404 | - | - |
| Deferred tax liabilities | | 70 | 53 | - | - |
| Retirement benefit obligations | | 318 | 530 | 274 | 487 |
| Current income tax liabilities | | 19 | 46 | - | - |
| Other liabilities | | 2,708 | 2,406 | 1,218 | 2,093 |
| Liabilities associated with non-current assets held for sale | 8 | 10 | 9 | - | - |
| Total liabilities | | 103,870 | 103,056 | 76,270 | 77,814 |
| SHAREHOLDERS' EQUITY | | | | | |
| Share capital | 12 | 2,073 | 2,073 | 2,073 | 2,073 |
| Share premium account | 12 | 11,975 | 11,975 | 11,972 | 11,972 |
| Less: treasury shares | 12 | (1) | (2) | - | - |
| Reserves and retained earnings | | (6,727) | (6,935) | (7,571) | (7,662) |
| Equity attributable to NBG shareholders | | 7,320 | 7,111 | 6,474 | 6,383 |
| Non-controlling interests | | 694 | 683 | - | - |
| Preferred securities | 10 | 80 | 80 | - | - |
| Total equity | | 8,094 | 7,874 | 6,474 | 6,383 |
| Total equity and liabilities | | 111,964 | 110,930 | 82,744 | 84,197 |

Athens, 28 May 2014

THE CHAIRMAN

THE CHIEF
EXECUTIVE OFFICER

THE DEPUTY CHIEF
EXECUTIVE OFFICER

THE CHIEF FINANCIAL
OFFICER

GEORGIOS P. ZANIAS

ALEXANDROS G. TOURKOLIAS

PETROS N. CHRISTODOULOU

PAULA N. HADJISOTIRIOU

Income Statement

for the period ended 31 March 2014

| € million | Note | Group | | Bank | |
|---|------|----------------------|--------------|----------------------|----------------|
| | | 3 month period ended | | 3 month period ended | |
| | | 31.3.2014 | 31.3.2013 | 31.3.2014 | 31.3.2013 |
| Interest and similar income | | 1,291 | 1,396 | 614 | 620 |
| Interest expense and similar charges | | (540) | (624) | (210) | (286) |
| Net interest income | | 751 | 772 | 404 | 334 |
| Fee and commission income | | 187 | 197 | 60 | 52 |
| Fee and commission expense | | (58) | (62) | (53) | (57) |
| Net fee and commission income | | 129 | 135 | 7 | (5) |
| Earned premia net of reinsurance | | 144 | 160 | - | - |
| Net claims incurred | | (124) | (145) | - | - |
| Earned premia net of claims and commissions | | 20 | 15 | - | - |
| Net trading income / (loss) and results from investment securities | | 66 | 11 | 36 | (32) |
| Net other income / (expense) | | (22) | (20) | (26) | (25) |
| Total income | | 944 | 913 | 421 | 272 |
| Personnel expenses | | (276) | (323) | (143) | (183) |
| General, administrative and other operating expenses | | (183) | (190) | (74) | (84) |
| Depreciation and amortisation on investment property, property & equipment and software & other intangible assets | | (47) | (50) | (19) | (21) |
| Amortisation and write-offs of intangible assets recognised on business combinations | | (3) | (5) | - | - |
| Finance charge on put options of non-controlling interests | | - | (1) | - | (1) |
| Credit provisions and other impairment charges | 4 | (367) | (311) | (251) | (201) |
| Share of profit / (loss) of equity method investments | | - | 2 | - | - |
| Profit / (loss) before tax | | 68 | 35 | (66) | (218) |
| Tax benefit / (expense) | 5 | 123 | (7) | 149 | - |
| Profit / (loss) for the period | | 191 | 28 | 83 | (218) |
| Attributable to: | | | | | |
| Non-controlling interests | | 10 | 1 | - | - |
| NBG equity shareholders | | 181 | 27 | 83 | (218) |
| Earnings / (losses) per share - Basic and diluted | 6 | €0.08 | €0.12 | €0.03 | €(1.01) |

Athens, 28 May 2014

| | | | |
|--------------------|--------------------------------|---------------------------------------|--------------------------------|
| THE CHAIRMAN | THE CHIEF EXECUTIVE OFFICER | THE DEPUTY CHIEF EXECUTIVE OFFICER | THE CHIEF FINANCIAL OFFICER |
| GEORGIOS P. ZANIAS | ALEXANDROS G. TOURKOLIAS | PETROS N. CHRISTODOULOU | PAULA N. HADJISOTIRIOU |

Statement of Comprehensive Income

for the period ended 31 March 2014

| € million | Note | Group | | Bank | |
|---|-----------|------------------------------------|------------|------------------------------------|--------------|
| | | 3 month period ended 31.03.2014 | 31.03.2013 | 3 month period ended 31.03.2014 | 31.03.2013 |
| Profit / (loss) for the period | | 191 | 28 | 83 | (218) |
| Other comprehensive income / (expense): | | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | | |
| Available-for-sale securities, net of tax | | 8 | (58) | 8 | 7 |
| Currency translation differences, net of tax | | 3 | 75 | - | - |
| Cash flow hedge, net of tax | | 18 | 3 | - | - |
| Total of items that may be reclassified subsequently to profit or loss | | 29 | 20 | 8 | 7 |
| Other comprehensive income / (expense) for the period, net of tax | 15 | 29 | 20 | 8 | 7 |
| Total comprehensive income / (expense) for the period | | 220 | 48 | 91 | (211) |
| Attributable to: | | | | | |
| Non-controlling interests | | 10 | 1 | - | - |
| NBG equity shareholders | | 210 | 47 | 91 | (211) |

Athens, 28 May 2014

THE CHAIRMAN

THE CHIEF
EXECUTIVE OFFICER

THE DEPUTY CHIEF
EXECUTIVE OFFICER

THE CHIEF FINANCIAL
OFFICER

GEORGIOS P. ZANIAS

ALEXANDROS G. TOURKOLIAS

PETROS N. CHRISTODOULOU

PAULA N. HADJISOTIRIOU

Statement of Changes in Equity - Group

for the period ended 31 March 2014

Attributable to equity holders of the parent company

| € million | Share capital | | Share premium | | Treasury shares | Available-for-sale securities reserve | Currency translation reserve | Net investment hedge | Cash flow hedge | Defined benefit plans | Reserves & Retained earnings | Total | Non-controlling Interests & Preferred securities | Total |
|---|-----------------|-------------------|-----------------|-------------------|-----------------|---------------------------------------|------------------------------|----------------------|-----------------|-----------------------|------------------------------|----------------|--|----------------|
| | Ordinary shares | Preference shares | Ordinary shares | Preference shares | | | | | | | | | | |
| Balance at 1 January 2013 as reported | 4,780 | 1,358 | 2,943 | 383 | - | 198 | (1,212) | (457) | (6) | (168) | (10,103) | (2,284) | 242 | (2,042) |
| Other Comprehensive Income/ (expense) for the period | - | - | - | - | - | (58) | 74 | - | 3 | - | 1 | 20 | - | 20 |
| Profit for the period | - | - | - | - | - | - | - | - | - | - | 27 | 27 | 1 | 28 |
| Total Comprehensive Income / (expense) for the period | - | - | - | - | - | (58) | 74 | - | 3 | - | 28 | 47 | 1 | 48 |
| Share capital increase | 271 | - | 3 | - | - | - | - | - | - | - | - | 274 | - | 274 |
| Reduction of par value per share | (3,824) | - | - | - | - | - | - | - | - | - | 3,824 | - | - | - |
| Share capital issue costs | - | - | (3) | - | - | - | - | - | - | - | - | (3) | - | (3) |
| Issue and repurchase of preferred securities | - | - | - | - | - | - | - | - | - | - | 1 | 1 | (2) | (1) |
| Dividends to preferred securities | - | - | - | - | - | - | - | - | - | - | (1) | (1) | - | (1) |
| Acquisitions, disposals & share capital increases of subsidiaries/equity method investments | - | - | - | - | - | - | - | - | - | - | (1) | (1) | - | (1) |
| Balance at 31 March 2013 | 1,227 | 1,358 | 2,943 | 383 | - | 140 | (1,138) | (457) | (3) | (168) | (6,252) | (1,967) | 241 | (1,726) |
| Movements to 31 December 2013 | (508) | (4) | 8,838 | (189) | (2) | (33) | (1,159) | - | 33 | 37 | 2,065 | 9,078 | 522 | 9,600 |
| Balance at 31 December 2013 and at 1 January 2014 | 719 | 1,354 | 11,781 | 194 | (2) | 107 | (2,297) | (457) | 30 | (131) | (4,187) | 7,111 | 763 | 7,874 |
| Other Comprehensive Income/ (expense) for the period | - | - | - | - | - | 8 | 2 | - | 18 | - | 1 | 29 | - | 29 |
| Profit for the period | - | - | - | - | - | - | - | - | - | - | 181 | 181 | 10 | 191 |
| Total Comprehensive Income / (expense) for the period | - | - | - | - | - | 8 | 2 | - | 18 | - | 182 | 210 | 10 | 220 |
| Acquisitions, disposals & share capital increases of subsidiaries/equity method investments | - | - | - | - | - | - | - | - | - | - | (2) | (2) | 1 | (1) |
| (Purchases)/ disposals of treasury shares | - | - | - | - | 1 | - | - | - | - | - | - | 1 | - | 1 |
| Balance at 31 March 2014 | 719 | 1,354 | 11,781 | 194 | (1) | 115 | (2,295) | (457) | 48 | (131) | (4,007) | 7,320 | 774 | 8,094 |

Statement of Changes in Equity - Bank for the period ended 31 March 2014

| € million | Share capital | | Share premium | | Treasury shares | Available for sale securities reserve | Currency translation reserve | Defined benefit plans | Other reserves & retained earnings | Total |
|--|-----------------|-------------------|-----------------|-------------------|-----------------|---------------------------------------|------------------------------|-----------------------|------------------------------------|----------------|
| | Ordinary shares | Preference shares | Ordinary shares | Preference shares | | | | | | |
| Balance at 1 January 2013 | 4,780 | 1,358 | 2,942 | 383 | - | 44 | - | (145) | (13,292) | (3,930) |
| Other Comprehensive Income/ (expense) for the period | - | - | - | - | - | 7 | - | - | - | 7 |
| Loss for the period | - | - | - | - | - | - | - | - | (218) | (218) |
| Total Comprehensive Income / (expense) for the period | - | - | - | - | - | 7 | - | - | (218) | (211) |
| Share capital increase | 271 | - | 2 | - | - | - | - | - | - | 273 |
| Share capital reduction of par value | (3,824) | - | - | - | - | - | - | - | 3,824 | - |
| Share capital issue costs | - | - | (3) | - | - | - | - | - | - | (3) |
| Balance at 31 March 2013 | 1,227 | 1,358 | 2,941 | 383 | - | 51 | - | (145) | (9,686) | (3,871) |
| Movements to 31 December 2013 | (508) | (4) | 8,837 | (189) | - | (7) | - | 25 | 2,100 | 10,254 |
| Balance at 31 December 2013 & at 1 January 2014 | 719 | 1,354 | 11,778 | 194 | - | 44 | - | (120) | (7,586) | 6,383 |
| Other Comprehensive Income/ (expense) for the period | - | - | - | - | - | 8 | - | - | - | 8 |
| Profit for the period | - | - | - | - | - | - | - | - | 83 | 83 |
| Total Comprehensive Income / (expense) for the period | - | - | - | - | - | 8 | - | - | 83 | 91 |
| Balance at 31 March 2014 | 719 | 1,354 | 11,778 | 194 | - | 52 | - | (120) | (7,503) | 6,474 |

Cash Flow Statement

for the period ended 31 March 2014

| € million | Group | | Bank | |
|--|----------------------|--------------|----------------------|----------------|
| | 3-month period ended | | 3-month period ended | |
| | 31.03.2014 | 31.03.2013 | 31.03.2014 | 31.03.2013 |
| Cash flows from operating activities | | | | |
| Profit / (loss) before tax | 68 | 35 | (66) | (218) |
| Adjustments for: | | | | |
| Non-cash items included in income statement and other adjustments: | 444 | 440 | 250 | 231 |
| Depreciation and amortisation on property & equipment, intangibles and investment property | 50 | 56 | 19 | 21 |
| Amortisation of premiums /discounts of investment securities, loans-and-receivables and borrowed funds | (37) | (4) | (18) | (19) |
| Credit provisions and other impairment charges | 370 | 322 | 250 | 202 |
| Provision for employee benefits | 6 | 6 | 3 | 4 |
| Share of (profit) / loss of equity method investments | - | (2) | - | - |
| Finance charge on put options of non-controlling interests | - | 1 | - | 1 |
| Dividend income from investment securities | - | - | (5) | - |
| Net (gain) / loss on disposal of property & equipment and investment property | (1) | - | - | - |
| Net (gain) / loss on disposal of subsidiaries / interest without loss of control | - | - | 4 | - |
| Net (gain) / loss on disposal of investment securities | (33) | (53) | (11) | (2) |
| Interest from financing activities and results from repurchase of debt securities in issue | 88 | 104 | 9 | 18 |
| Valuation adjustment on instruments designated at fair value through profit or loss | 3 | - | 1 | (4) |
| Negative goodwill | (1) | - | - | - |
| Other non-cash operating items | (1) | 10 | (2) | 10 |
| Net (increase) / decrease in operating assets: | (752) | 677 | 566 | 1,744 |
| Mandatory reserve deposits with Central Bank | (16) | (684) | 65 | (17) |
| Due from banks | (381) | 919 | (110) | 291 |
| Financial assets at fair value through profit or loss | 749 | 611 | 491 | 754 |
| Derivative financial instruments assets | (574) | 108 | (365) | 90 |
| Loans and advances to customers | (519) | (393) | 443 | 548 |
| Other assets | (11) | 116 | 42 | 78 |
| Net increase / (decrease) in operating liabilities: | 541 | (995) | (353) | (1,205) |
| Due to banks | (1,373) | (2,302) | (1,257) | (2,095) |
| Due to customers | 1,530 | 1,768 | 452 | 1,251 |
| Derivative financial instruments liabilities | 484 | (414) | 484 | (338) |
| Retirement benefit obligations | (214) | (6) | (213) | (4) |
| Insurance related reserves and liabilities | 41 | 12 | - | - |
| Income taxes paid | (56) | (37) | (11) | - |
| Other liabilities | 129 | (16) | 192 | (19) |
| Net cash from / (for) operating activities | 301 | 157 | 397 | 552 |
| Cash flows from investing activities | | | | |
| Acquisition of subsidiaries, net of cash acquired | (36) | (63) | (1) | (10) |
| Dividends received from investment securities & equity method investments | - | - | 5 | - |
| Purchase of property & equipment, intangible assets and investment property | (241) | (44) | (11) | (6) |
| Proceeds from disposal of property & equipment and investment property | 3 | 3 | - | - |
| Purchase of investment securities | (815) | (2,295) | (70) | (113) |
| Proceeds from redemption and sale of investment securities | 1,033 | 2,575 | 164 | 139 |
| Net cash (used in) / provided by investing activities | (56) | 176 | 87 | 10 |
| Cash flows from financing activities | | | | |
| Proceeds from debt securities in issue and other borrowed funds | 762 | 598 | - | - |
| Repayments of debt securities in issue, other borrowed funds and preferred securities | (797) | (764) | - | - |
| Disposal of shareholdings in subsidiaries without of loss of control | (4) | - | (4) | - |
| Proceeds from disposal of treasury shares | 15 | 5 | - | - |
| Repurchase of treasury shares | (14) | (5) | - | - |
| Dividends on preferred securities | - | (1) | - | - |
| Share capital issue costs | - | (3) | - | (3) |
| Net cash from/ (for) financing activities | (38) | (170) | (4) | (3) |
| Effect of foreign exchange rate changes on cash and cash equivalents | - | 9 | 3 | 2 |
| Net increase / (decrease) in cash and cash equivalents | 207 | 172 | 483 | 561 |
| Cash and cash equivalents at beginning of period | 4,255 | 4,167 | 3,498 | 3,524 |
| Cash and cash equivalents at end of period | 4,462 | 4,339 | 3,981 | 4,085 |

Notes to the Financial Statements

Group and Bank

NOTE 1: General information

National Bank of Greece S.A. (hereinafter “NBG” or the “Bank”) was founded in 1841 and its shares have been listed on the Athens Exchange since 1880 and on the New York Stock Exchange (since 1999) in the form of ADRs. The Bank’s headquarters are located at 86 Eolou Street, Athens, Greece, (Reg. 6062/06/B/86/01), tel.: (+30) 210 334 1000, www.nbg.gr. By resolution of the Board of Directors the Bank can establish branches, agencies and correspondence offices in Greece and abroad. In its 174 years of operation the Bank has expanded on its commercial banking

business by entering into related business areas. National Bank of Greece and its subsidiaries (hereinafter the “Group”) provide a wide range of financial services including retail and commercial banking, asset management, brokerage, investment banking, insurance and real estate at a global level. The Group operates in Greece, Turkey, UK, South East Europe (“SEE”) which includes Bulgaria, Romania, Albania, Serbia and FYROM, Cyprus, Malta, Egypt and South Africa.

The Board of Directors consists of the following members:

The Non-Executive Chairman of the Board of Directors

Georgios P. Zanias

Economist, Professor, Athens University of Economics and Business

Executive Members

The Chief Executive Officer

Alexandros G. Tourkolias

The Deputy Chief Executive Officer

Petros N. Christodoulou

Non-Executive Members*

Stavros A. Koukos

Employees’ representative, Chairman of Federation of Greek Banks Employees (OTOE)

Efthymios C. Katsikas

Employees’ representative

Dimitrios N. Afendoulis**

Economist

Independent Non-Executive Members

Stefanos C. Vavalidis

Former member of the Board of Directors, European Bank for Reconstruction & Development (EBRD)

Alexandra T. Papalexopoulou - Benopoulou

Member of the Board of Directors, TITAN Cement S.A.

Petros K. Sabatakakis

Economist

Maria A. Frangista

Managing Director, Franco Compania Naviera S.A.

Panagiotis - Aristeidis A. Thomopoulos

Spyridon J. Theodoropoulos

Chief Executive Officer, Chipita S.A.

Greek State representative

Alexandros N. Makridis

Chairman of the Board of Directors & Managing Director of Chryssafidis S.A.

Hellenic Financial Stability Fund representative

Charalampos A. Makkas

Economist

* On 20 February 2014, Ioannis C. Giannidis resigned from his position as a non executive member of the Bank’s Board of Directors.

**On 20 February 2014, Mr Dimitrios N. Afendoulis was elected as a member of the Board of Directors.

Directors are elected by the shareholders at their general meeting for a term of three years and may be re-elected. On 23 November 2012, the 2nd Repeat Extraordinary General Meeting of the Bank’s shareholders elected the above Board of Directors which was constituted as a body in its 23 November 2012 meeting. The term of the above members expires at the annual General Meeting of the Bank’s shareholders in 2016.

Following the decision of the Bank to participate in the Hellenic Republic’s Bank Support Plan, on February 26, 2009 the Greek State appointed Mr. Alexandros Makridis as its representative on the Bank’s Board of Directors. Furthermore, on 11 June 2012 the Hellenic Financial Stability Fund (the “HFSF”) appointed Mr Charalampos Makkas as its representative on the Bank’s Board of Directors.

These financial statements have been approved for issue by the Bank’s Board of Directors on 28 May 2014.

NOTE 2: Summary of significant accounting policies

2.1 Basis of preparation

The condensed interim consolidated financial statements of the Group and the condensed interim separate financial statements of the Bank as at and for the three month period ended 31 March 2014 (the “interim financial statements”) have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. These interim financial statements include selected explanatory notes and do not include all the information required for full annual financial statements. Therefore, the interim financial statements should be read in conjunction with the annual consolidated financial statements and the separate financial statements of the Bank as at and for the year ended 31 December 2013, which have been prepared in accordance with

International Financial Reporting Standards (“IFRSs”) as endorsed by the European Union (the “EU”).

The amounts are stated in Euro, rounded to the nearest million (unless otherwise stated) for ease of presentation.

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period.

The interim financial statements have been prepared under the historical cost convention, except for available-for-sale financial assets, financial assets and financial liabilities held at fair value through profit or loss and all derivative contracts, which have been measured at fair value.

2.2 Adoption of International Financial Reporting Standards (IFRS)

In May 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued comprising IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements*, IFRS 12 *Disclosure of Interest in Other Entities*, IAS 27 (as revised in 2011) *Separate Financial Statements* and IAS 28 (as revised in 2011) *Investments in Associates and Joint Ventures*. Subsequent to the issue of these standards, amendments to IFRS 10, IFRS 11 and IFRS 12 were issued to clarify certain transitional guidance on the first-time application of the standards. In the current year, NBG Group has applied for the first time IFRS 10, IFRS 11, IFRS 12, IAS 27 (as revised in 2011) and IAS 28 (as revised in 2011) together with the amendments to IFRS 10, IFRS 11 and IFRS 12 regarding the transitional guidance. The impact of the application of these standards is set out below.

are accounted for under the equity method. Proportional consolidation of joint arrangements is no longer permitted. There was no impact from the adoption of IFRS 11.

Impact of the application of IFRS 12

IFRS 12, *Disclosures of interests in other entities* includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, and structured entities that are not controlled by the entity. No consequential amendments were made to IAS 34 on issuance of IFRS 12 and, as such, the requirements of IFRS 12 do not directly apply to interim financial statements.

Impact of the application of IFRS 10

IFRS 10 replaces the parts of IAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and SIC-12 *Consolidation – Special Purpose Entities*. IFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee; b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in IFRS 10 to explain when an investor has control over an investee. There was no impact from the adoption of IFRS 10 in the consolidated financial statements.

Impact of the application of IAS 27 (2011)

Amended version of IAS 27 now deals with the requirements for separate financial statements, which have been carried over largely unchanged from IAS 27 *Consolidated and Separate Financial Statements*. Requirements for consolidated financial statements are now contained in IFRS 10 *Consolidated Financial Statements*. The Standard requires that when an entity prepares separate financial statements, investments in subsidiaries, associates, and jointly controlled entities are accounted for either at cost, or in accordance with IAS 39 *Financial Instruments: Recognition and measurement*. There was no impact from the adoption of the amended IAS 27 to the separate financial statements of NBG.

Impact of the application of IFRS 11

IFRS 11, *Joint arrangements* focuses on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangements: joint operations and joint ventures. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement; joint ventures

Impact of the application of IAS 28 (2011)

This Standard supersedes IAS 28 *Investments in Associates* and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The Standard defines “significant influence” and provides guidance on how the equity method of accounting is to be applied. It also prescribes how investments in associates and joint ventures should be tested for impairment. There was no impact from the adoption of the amended IAS 28 to the financial statements of NBG Group.

Notes to the Financial Statements

Group and Bank

| | | | | | | | | |
|--|--------|--------|--------|-------|-------|--------|--------|----------------|
| Segment liabilities as at 31 March 2014 | | | | | | | | |
| Segment liabilities | 38,158 | 993 | 31,452 | 2,830 | 6,769 | 21,169 | 2,410 | 103,781 |
| Current income and deferred tax liabilities | | | | | | | | 89 |
| Total liabilities | | | | | | | | 103,870 |
| Segment assets as at 31 December 2013 | | | | | | | | |
| Segment assets | 24,901 | 14,115 | 16,048 | 3,365 | 9,505 | 23,373 | 16,773 | 108,080 |
| Deferred tax assets and Current income tax advance | | | | | | | | 2,850 |
| Total assets | | | | | | | | 110,930 |
| Segment liabilities as at 31 December 2013 | | | | | | | | |
| Segment liabilities | 37,724 | 1,252 | 31,758 | 2,916 | 7,055 | 19,641 | 2,611 | 102,957 |
| Current income and deferred tax liabilities | | | | | | | | 99 |
| Total liabilities | | | | | | | | 103,056 |

(1) Includes depreciation and amortisation on investment property, property & equipment, software & other intangible assets and amortisation and write-offs of intangible assets recognised on business combinations.

Breakdown by business segment

| 3 month period ended | Retail Banking | Corporate & Investment Banking | Global markets & Asset Management | Insurance | International Banking Operations | Turkish Banking Operations | Other | Group |
|---|----------------|--------------------------------|-----------------------------------|-----------|----------------------------------|----------------------------|--------------|--------------|
| 31 March 2013 | | | | | | | | |
| Net interest income | 175 | 172 | (46) | 28 | 68 | 336 | 39 | 772 |
| Net fee and commission income | 18 | 22 | (35) | 1 | 21 | 109 | (1) | 135 |
| Other | 2 | (10) | (23) | 31 | 4 | 25 | (23) | 6 |
| Total income | 195 | 184 | (104) | 60 | 93 | 470 | 15 | 913 |
| Direct costs | (142) | (11) | (14) | (24) | (60) | (195) | (34) | (480) |
| Allocated costs and provisions ⁽¹⁾ | (317) | (72) | 264 | - | (26) | (83) | (166) | (400) |
| Share of profit of equity method investments | - | - | - | - | - | 2 | - | 2 |
| Profit / (loss) before tax | (264) | 101 | 146 | 36 | 7 | 194 | (185) | 35 |
| Tax benefit / (expense) | | | | | | | | (7) |
| Profit for the period | | | | | | | | 28 |
| Non-controlling interests | | | | | | | | (1) |
| Profit attributable to NBG equity shareholders | | | | | | | | 27 |

(1) Includes depreciation and amortisation on investment property, property & equipment, software & other intangible assets and amortisation and write-offs of intangible assets recognised on business combinations

Notes to the Financial Statements

Group and Bank

NOTE 4: Credit provisions and other impairment charges

| | Group | | Bank | |
|--|------------|-------------|------------|-------------|
| | 31.3.2014 | 31.3.2013 | 31.3.2014 | 31.3.2013 |
| a. Impairment charge for credit losses | | | | |
| Loans and advances to customers | 362 | 185 | 250 | 77 |
| Other Greek State exposure | - | (5) | - | (5) |
| | 362 | 180 | 250 | 72 |
| b. Impairment charge for securities | | | | |
| AFS and loans-and-receivables debt securities | - | (27) | - | (28) |
| Equity securities | - | 2 | - | 2 |
| | - | (25) | - | (26) |
| c. Other provisions and impairment charges | | | | |
| Impairment of investment property, property and equipment, software & other intangible assets and other assets | 1 | - | - | - |
| Impairment of goodwill / Investment in subsidiaries and equity method investments | - | 159 | - | 159 |
| Legal and other provisions | 4 | (3) | 1 | (4) |
| | 5 | 156 | 1 | 155 |
| Total | 367 | 311 | 251 | 201 |

NOTE 5: Tax benefit /(expense)

| | Group | | Bank | |
|--------------------------------|------------|------------|------------|-----------|
| | 31.3.2014 | 31.3.2013 | 31.3.2014 | 31.3.2013 |
| Current tax | (14) | (51) | 6 | - |
| Deferred tax | 137 | 44 | 143 | - |
| Tax benefit / (expense) | 123 | (7) | 149 | - |

The nominal corporation tax rate for the Bank for 2014 and 2013 is 26%. The unaudited tax years of the Group equity method investments and subsidiaries are presented in Note 18.

NOTE 6: Earnings / (losses) per share

| | Group | | Bank | |
|---|----------------------|--------------------|----------------------|--------------------|
| | 31.3.2014 | 31.3.2013 | 31.3.2014 | 31.3.2013 |
| Profit/(Loss) for the period attributable to NBG equity shareholders | 181 | 27 | 83 | (218) |
| Gains/(Loss) for the period attributable to NBG ordinary shareholders | 181 | 27 | 83 | (218) |
| Weighted average number of ordinary shares outstanding for basic and diluted EPS as reported | 2,396,450,575 | 109,133,505 | 2,396,785,994 | 109,134,584 |
| Adjustment for the effect of bonus element of the share capital increase | - | 107,638,376 | - | 107,639,440 |
| Weighted average number of ordinary shares outstanding for basic and diluted EPS as adjusted | 2,396,450,575 | 216,771,881 | 2,396,785,994 | 216,774,024 |
| Gains/(Losses) per share - Basic and diluted | 0.08 | 0.12 | 0.03 | (1.01) |

The "adjustment for the effect of the bonus element of the share capital increase" represents the difference between the discounted issue price per share (see Note 12) and its market price upon the share capital increase of €9,756 million, following the approval by the General Meeting of the Bank's shareholders on 29 April 2013. This adjustment, which corresponds to a factor of 1.9863, was applied retrospectively to all periods presented.

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NOTE 7: Loans and advances to customers

| | Group | | Bank | |
|---|---------------|---------------|---------------|---------------|
| | 31.3.2014 | 31.12.2013 | 31.3.2014 | 31.12.2013 |
| Mortgages | 22,216 | 22,505 | 18,381 | 18,558 |
| Consumer loans | 8,771 | 8,633 | 4,819 | 4,881 |
| Credit cards | 5,396 | 5,691 | 1,354 | 1,396 |
| Small business lending | 6,463 | 6,360 | 4,173 | 4,274 |
| Retail lending | 42,846 | 43,189 | 28,727 | 29,109 |
| Corporate and public sector lending | 33,632 | 32,914 | 24,219 | 24,356 |
| Total before allowance for impairment on loans and advances to customers | 76,478 | 76,103 | 52,946 | 53,465 |
| Less: Allowance for impairment on loans and advances to customers | (9,080) | (8,853) | (7,311) | (7,138) |
| Total | 67,398 | 67,250 | 45,635 | 46,327 |

Included in the Group's loans and advances to customers, as at 31 March 2014, are mortgage loans and corporate loans designated as at fair value through profit or loss amounting to €64 million (2013: €76 million). The Bank has no loans and advances to customers designated as at fair value through profit or loss.

As at 31 March 2014, corporate and public sector lending for the Group and the Bank includes a loan to the Greek state net of allowance for impairment of €6,028 million (2013: €5,959 million). The whole agreement with the Greek state relating to this loan also includes an embedded derivative that has been bifurcated and accounted for as a separate derivative.

NOTE 8: Assets and liabilities held for sale and discontinued operations

On 16 January 2013 the Bank announced that, in agreement with the Hellenic Republic Asset Development Fund S.A. ("HRADF"), it launched an international open competitive process for the identification of an investor, within the framework of a proposed joint exploitation of assets of the NBG Group and the HRADF at the "Mikro Kavouri" peninsula of Vouliagmeni (the "Process"). Upon completion of the Process, it is expected that Astir Palace Vouliagmenis S.A. will cease to be a subsidiary undertaking of the Bank. The Process forms part of NBG's capital enhancement plan and reflects the overall strategic approach of NBG in connection with the disposal of non-core participations of the Group.

On 26 November 2013, the Bank announced that four investment groups submitted binding offers for the acquisition of a majority of the share capital of Astir Palace Vouliagmenis S.A, while on 4 December 2013, the Bank received the improved binding offers of all eligible interested parties as prescribed in the tender process. On 9 December 2013, following the unsealing of the financial offers, the Bank, in cooperation with HRADF, announced that JERMYN STREET REAL ESTATE FUND IV LP ("JERMYN") submitted the highest bid amounting of €400 million corresponding to 90.0%

of Astir Palace shares, as these shares shall stand following completion of the transaction. The Bank, having obtained relevant written approval from the Hellenic Financial Stability Fund, announced on 10 February 2014 that JERMYN was nominated as Preferred Investor for the Process. Approval by HRADF's BoD on the above nominations was also granted on 13 February 2014. Signing is expected to take place post clearance of the transaction by the Council of Audit. Based on the above, the assets and liabilities of Astir Palace Vouliagmenis S.A. and Astir Marina Vouliagmenis S.A. (an 100% subsidiary of Astir Palace Vouliagmenis) were reclassified in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations" (€255 million for the Bank).

In addition, in December 2013 the bank entered into a binding agreement to dispose of its 100% participation on its subsidiary Grand Hotel Summer Palace S.A. The disposal will be completed upon the fulfilment of certain conditions. Based on the above, the assets and liabilities of Grand Hotel Summer Palace S.A. were reclassified in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations" (€7 million for the Bank).

Analysis of Astir Palace Vouliagmenis S.A. and Astir Marina Vouliagmenis S.A. and Grand Hotel Summer Palace S.A. assets and liabilities

| | Group |
|---|------------|
| | 31.03.2014 |
| Intangible and tangible assets | 195 |
| Deferred tax assets | 6 |
| Other | 20 |
| Total assets | 221 |
| Current income tax liabilities | 1 |
| Retirement benefit obligations | 1 |
| Other | 8 |
| Total liabilities associated with assets held for sale | 10 |

Notes to the Financial Statements

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NOTE 9: Due to customers

| | Group | | Bank | |
|-------------------------|---------------|---------------|---------------|---------------|
| | 31.3.2014 | 31.12.2013 | 31.3.2014 | 31.12.2013 |
| Deposits: | | | | |
| Individuals | 47,626 | 46,884 | 34,607 | 34,352 |
| Corporate | 11,863 | 11,842 | 6,832 | 7,429 |
| Government and agencies | 5,883 | 3,561 | 5,128 | 2,930 |
| Other | 516 | 589 | 504 | 579 |
| Total Deposits | 65,888 | 62,876 | 47,071 | 45,290 |

| | Group | | Bank | |
|---|---------------|---------------|---------------|---------------|
| | 31.3.2014 | 31.12.2013 | 31.3.2014 | 31.12.2013 |
| Deposits: | | | | |
| Savings accounts | 17,199 | 17,717 | 15,431 | 15,737 |
| Current & Sight accounts | 7,681 | 8,082 | 5,913 | 6,260 |
| Time deposits | 37,722 | 35,893 | 22,502 | 22,181 |
| Other deposits | 578 | 572 | 542 | 532 |
| | 63,180 | 62,264 | 44,388 | 44,710 |
| Securities sold to customers under agreements to repurchase | 2,192 | 23 | 2,179 | 1 |
| Other | 516 | 589 | 504 | 579 |
| | 2,708 | 612 | 2,683 | 580 |
| Total | 65,888 | 62,876 | 47,071 | 45,290 |

Included in due to customers are deposits, which contain one or more embedded derivatives. The Group has designated these deposits as financial liabilities at fair value through profit or loss. As at 31 March 2014, these deposits amount to €20 million (2013: €282 million) for both the Group and the Bank.

NOTE 10: Debt securities in issue, other borrowed funds and preferred securities

The major debt securities in issue and other borrowed funds issued from 1.1.2014 to 31.3.2014 are as follows:

On 11 February 2014, Finansbank issued TL 244 million 10.97% fixed rate notes, maturing in May 2014.

On 28 February 2014, Finansbank issued TL 171 million 11.25% fixed rate notes, maturing in May 2014.

The major debt securities in issue and other borrowed funds issued after 31.3.2014 are as follows:

On 9 April 2014, Finansbank issued TL 311 million 11.15% notes, maturing in March 2015.

On 16 April 2014, Finansbank issued TL 187 million 10.30% notes, maturing in July 2014.

On 25 April 2014, Finansbank issued USD 500 million senior unsecured bonds, maturing in 2019, bearing an interest rate of 6.25%.

On 30 April 2014, the Group issued a €750 million senior unsecured bond, maturing on 30 April 2019, bearing an interest rate of 4.375% and a yield of 4.50% at the time of pricing.

On 30 April 2014, Finansbank issued TL 500 million 10.87% notes, maturing in October 2014.

On 12 May 2014, Finansbank issued TL 295 million 10.30% notes, maturing in August 2014.

NOTE 11: Contingent liabilities, pledged, transfers of financial assets and commitments

a. Legal proceedings

The Group is a defendant in certain claims and legal actions arising in the ordinary course of business. For the cases for which an accrual has not been recognized, Management is unable to estimate the possible losses because the proceedings may last for many years, many of the proceedings are in early stages, there is uncertainty of the likelihood of the final result, there is uncertainty as to the outcome of pending appeals and there are significant issues to be resolved. However, in the opinion of the Management, after consultation with its legal counsel, the ultimate disposition of these matters is not expected to have a material adverse effect on the consolidated or separate statement of financial position, income statement and cash flow statement. However, at 31 March 2014 the Group and the Bank have provided for cases under litigation the amounts of €70 million and €57 million respectively.

b. Pending tax audits

Tax authorities have not yet audited all subsidiaries for certain financial years and accordingly their tax obligations for those years may not be considered final. Additional taxes and penalties may be imposed as a result of such tax audits; although the amount cannot be determined, it is not expected to have a material effect on the consolidated or separate statement of financial position of the Group and the Bank. The Bank has been audited by the tax authorities up to and including the year 2008. The financial years 2009 and 2010 are currently being audited by the tax authorities. The financial years 2011 and 2012 were audited and 2013 is currently being audited by the independent auditor, Deloitte Hadjipavlou Sofianos & Cambanis S.A., in accordance with article 82 of Law 2238/1994. The tax audit certificates for the years 2011 and 2012 were unqualified and issued on 27 July 2012 and 27

September 2013, respectively. Based on article 6 of Ministerial Decision 1159/22.7.2011, the year 2011 is considered final for tax audit purposes and 2012 financial year will be considered final for tax audit purposes 18 months after the issue of the tax audit certificates during which period, the tax authorities are entitled to re-examine the tax books of the Bank. For the subsidiaries and associates regarding unaudited tax years refer to NOTE 18: Group companies.

c. Credit commitments

In the normal course of business, the Group enters into a number of contractual commitments on behalf of its customers and is a party to financial instruments with off-balance sheet risk to meet the financing needs of its customers. These contractual commitments consist of commitments to extend credit, commercial letters of credit and standby letters of credit and guarantees. Commitments to extend credit are agreements to lend to a customer as long as there is no violation of the conditions established in the contract. Commercial letters of credit ensure payment by the Bank to a third party for a customer's foreign or domestic trade transactions, generally to finance a commercial contract for the shipment of goods. Standby letters of credit and financial guarantees are conditional commitments issued by the Group to guarantee the performance of a customer to a third party. All of these arrangements are related to the normal lending activities of the Group. The Group's exposure to credit loss in the event of non-performance by the other party to the financial instrument for commitments to extend credit and commercial and standby letters of credit is represented by the contractual notional amount of those instruments. The Group uses the same credit policies in making commitments and conditional obligations as it does for on-balance-sheet instruments.

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| | Group | | Bank | |
|--|--------------|--------------|--------------|--------------|
| | 31.3.2014 | 31.12.2013 | 31.3.2014 | 31.12.2013 |
| Commitments to extend credit* | 8 | 10 | 8 | 10 |
| Standby letters of credit and financial guarantees written | 5,851 | 5,665 | 3,798 | 3,856 |
| Commercial letters of credit | 720 | 593 | 435 | 332 |
| Total | 6,579 | 6,268 | 4,241 | 4,198 |

* Commitments to extend credit at 31 March 2014 include amounts, which cannot be cancelled without certain conditions being met at any time and without notice, or for which automatic cancellation due to credit deterioration of the borrower is not allowed. Such commitments are used in the Risk Weighted Assets calculation for capital adequacy purposes under regulatory rules currently in force. The total commitments to extend credit at 31 March 2014 are €12,660million (2013: €12,327 million) and €4,193 million for the Bank (2013: €4,174 million)

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d. Assets pledged

| | Group | | Bank | |
|------------------------------|-----------|------------|-----------|------------|
| | 31.3.2014 | 31.12.2013 | 31.3.2014 | 31.12.2013 |
| Assets pledged as collateral | 17,547 | 16,884 | 15,973 | 15,020 |

As at 31 March 2014, the Group and the Bank have pledged mainly for funding purposes with the Eurosystem, the European Investment Bank, other central banks and financial institutions, the following instruments:

- trading and investment debt securities of €15,533 million (Bank: €13,959 million);
- bonds covered with mortgage loans amounting to €1,125 million (Bank: €1,125 million); and
- loans and advances to customers amounting to €889 million (Bank: €889 million).

Additionally to the amounts in the table above, the Bank has pledged for funding purposes with the Eurosystem:

- floating rate notes of €14,798 million, issued under the government-guaranteed borrowing facility provided by Law 3723/2008 (pillar II) and held by the Bank,
- Greek government bonds of €847 million obtained from Public Debt Management Agency under the provisions of Law 3723/2008 (pillar III), collateralized with customers loans.

In addition to the pledged items presented in the table above, as at 31 March 2014, the Group has pledged an amount of €322 million included in due from banks with respect to a guarantee for the non-payment risk of the Hellenic Republic.

e. Operating lease commitments

| | Group | | Bank | |
|---|------------|------------|--------------|--------------|
| | 31.03.2014 | 31.12.2013 | 31.03.2014 | 31.12.2013 |
| No later than 1 year | 92 | 91 | 86 | 87 |
| Later than 1 year and no later than 5 years | 268 | 261 | 315 | 307 |
| Later than 5 years | 126 | 137 | 1,481 | 1,475 |
| Total | 486 | 489 | 1,882 | 1,869 |

The major part of operating lease commitments of the Bank relates to the operating lease rentals to NBG Pangaea Reic, a real estate investment company of the Group. The leases typically run for a period of up to 25 years, with an option to renew the lease after the period. The Bank has waived its right to terminate for most of the leases with a 15 year tenor and also for certain leases with a 25 year tenor.

NOTE 12: Share capital, share premium and treasury shares

Share Capital – Ordinary Shares

The total number of ordinary shares both as at 31 December 2013 and 31 March 2014 was 2,396,785,994, with a nominal value of 0.30 Euro.

On 23 November 2012, the 2nd Repeat Extraordinary General Meeting of the Bank's shareholders approved: (i) the reduction in the Bank's share capital through a reduction in the nominal value of the shares from 5.00 Euro to 1.00 Euro per share, as per article 4 para 4a of the Company Law 2190/1920 as amended, with the formation of a special reserve of an equal amount, and (ii) the increase in the Bank's share capital with the issuance of new ordinary shares that will be subscribed in kind, that is, shares of Eurobank Ergasias S.A. ("Eurobank"), up to 552,948,427 ordinary voting shares of Eurobank, of nominal value 2.22 Euro per share. This share capital increase was covered exclusively by the shareholders of Eurobank, who accepted the tender offer, with abolition of the preemptive rights of existing shareholders. The Ministry of Development approved the above decision on 12

February 2013. This increase was partially covered (84.4%) through the contribution of 466,397,790 Eurobank shares (the "Tendered Shares").

At its meeting of 22 February 2013 the Bank's Board of Directors certified the increase, pursuant to partial coverage thereof. As a result the Bank's share capital increased by €271 million by issuing 270,510,718 ordinary shares with nominal value of 1.00 Euro per share. The fair value of these shares issued as the consideration paid for Eurobank amounted to €273 million and was based on the closing price of Bank's share on the ATHEX on 15 February 2013.

On 29 April 2013, the 2nd Repeat Extraordinary General Meeting of the Bank's shareholders approved: a) the reverse split of the ordinary shares at a ratio of 10 existing shares of 1.00 Euro per share to be exchanged for 1 new share of 10.00 Euro per share, b) the reduction in the nominal value from 10.00 Euro per share to 0.30 Euro per share as per article 4 Para 4a of the Company Law 2190/1920 as amended, with the formation of a special reserve of

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an equal amount and c) the share capital increase by €9,756 million in the context of recapitalization of the banks.

On 19 June 2013, the Board of Directors certified that €1,079 million was covered by private investors in cash and €8,677 million by HFSF through the European Financial Stability Facility ("EFSF") bonds already advanced to the Bank in 2012 and the Bank issued 2,274,125,874 ordinary shares of 0.30 Euro per share.

From the amount of €9,756 million, €682 million was credited to the share capital whereas the remaining amount of €9,074 million less expenses was credited to the share premium account.

On 10 May 2014, the extraordinary general meeting of the Bank's shareholders approved the share capital increase by €2,500 million by issuing 1,136,363,637 ordinary shares of a par value of 0.30 Euro per share, through cancellation of the pre-emptive rights for existing shareholders, completed on 13 May 2014. The subscription price was set at 2.20 Euro per share as it was determined by the international book-building process outside Greece to institutional and other eligible investors. An amount of €341 million was credited to the share capital while the remaining €2,159 less expenses was credited to the share premium account.

Share Capital – Preference Shares

Non-cumulative, non-voting, redeemable preference shares

On 6 June 2008, the Bank issued 25,000,000 non-cumulative, non-voting, redeemable preference shares, of a nominal value of 0.30 Euro each. The shares were offered at a price of 25 Dollar per preference share in the form of American Depositary Shares (the "ADSs"), in the United States and are evidenced by American Depositary Receipts and listed on the New York Stock Exchange. The annual dividend is set to 2.25 Dollar per preference share.

On 31 May 2013, the Bank announced an offer to purchase for cash 22,500,000 out of the 25,000,000 outstanding American Depositary Shares at 12.50 Dollar per ADS upon the terms and subject to the conditions set forth in the Offer to Purchase. The Offer aimed to generate Core Tier I capital for the Bank and to further strengthen the quality of its capital base.

Share Capital – Total

Following the above, the total paid-up share capital of the Bank, as at 31 March 2014, amounts to €2,073 million divided into:

| | Bank | | |
|---|---------------|-----------|--------------|
| | # of shares | Par value | Amount |
| Ordinary shares | 2,396,785,994 | 0.30 | 719 |
| Non-cumulative, non-voting, redeemable preference shares | 12,639,831 | 0.30 | 4 |
| Redeemable preference shares in favour of the Greek State | 270,000,000 | 5.00 | 1,350 |
| Total share capital | | | 2,073 |

Share premium

The movement of the share premium is as follows:

| | Group | | Bank | |
|----------------------------------|---------------|---------------|---------------|---------------|
| | 2014 | 2013 | 2014 | 2013 |
| At 1 January | 11,975 | 3,326 | 11,972 | 3,325 |
| Share capital increase | - | 9,076 | - | 9,076 |
| Share capital issue costs | - | (238) | - | (240) |
| Repurchase of preference shares | - | (189) | - | (189) |
| At 31 March / 31 December | 11,975 | 11,975 | 11,972 | 11,972 |

As of 28 June 2013, which was the expiration time of the Offer, 12,360,169 ADSs were validly tendered, representing approximately 49.4% of the ADSs outstanding at the expiration time. Based on the results of the Offer, the aggregate purchase cost for the tendered ADSs was USD155 million.

On 3 July 2013, the purchase of the 12,360,169 ADSs was settled by the Bank.

Therefore, following the purchase of the ADSs, 12,639,831 ADSs remain outstanding. The Bank cancelled any ADSs purchased pursuant to the Offer, and cancelled the Preference Shares represented thereby, following the completion of the requisite corporate approvals for cancellation of the Preference Shares.

Redeemable preference shares in favour of the Greek State

On 21 May 2009, following the Extraordinary General Meeting of the Bank's Shareholders held on 22 January 2009, the Bank issued, 70,000,000 Redeemable Preference Shares at a nominal value of 5.00 Euro 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 22 December 2011, the Extraordinary General Meeting of the Bank's Shareholders approved a) the share capital increase by €1,000 million through the issue of additional 200,000,000 Redeemable Preference Shares at a nominal value of 5.00 Euro 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 and b) the revocation of the decision of the Extraordinary General Meeting of the Bank's Shareholders held on 26 November 2010 regarding the repurchase by the Bank of the 70,000,000 Redeemable Preference Shares in favour of the Greek State, in accordance with the Law 3723/2008.

On 30 December 2011, following the above decision, the Bank issued the 200,000,000 Redeemable Preference Shares at a nominal value of 5.00 Euro each in favour of the Greek State.

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Treasury shares

Following the restrictions of Law 3723/2008 regarding the Hellenic Republic's Bank Support Plan, the Bank possesses no treasury shares. At a Group level, the treasury shares transactions are conducted by NBG Securities S.A. At 31 March 2014, the treasury shares transactions are summarized as follows:

| | Group | |
|----------------------------|----------------|-----------|
| | No of shares | € million |
| At 1 January 2013 | 1,076 | - |
| Purchases | 10,167,100 | 47 |
| Sales | (9,770,521) | (45) |
| At 31 December 2013 | 397,655 | 2 |
| Purchases | 3,923,517 | 14 |
| Sales | (3,986,781) | (15) |
| At 31 March 2014 | 334,391 | 1 |

NOTE 13: Tax effects relating to other comprehensive income / (expense) for the period

| Group | 3 month period ended | | | 3 month period ended | | |
|---|----------------------|------------|-----------|----------------------|------------|-------------|
| | 31.3.2013 | | | 31.3.2013 | | |
| | Gross | Tax | Net | Gross | Tax | Net |
| Items that may be reclassified subsequently to profit or loss: | | | | | | |
| Unrealised gains / (losses) for the period | 44 | (6) | 38 | (24) | (2) | (26) |
| Less: Reclassification adjustments included in the income statement | (33) | 3 | (30) | (43) | 11 | (32) |
| Available-for-sale securities | 11 | (3) | 8 | (67) | 9 | (58) |
| Currency translation differences | 3 | - | 3 | 75 | - | 75 |
| Cash flow hedge | 23 | (5) | 18 | 4 | (1) | 3 |
| Total of items that may be reclassified subsequently to profit or loss | 37 | (8) | 29 | 12 | 8 | 20 |
| Other comprehensive income / (expense) for the period | 37 | (8) | 29 | 12 | 8 | 20 |

| Bank | 3 month period ended | | | 3 month period ended | | |
|---|----------------------|----------|----------|----------------------|----------|----------|
| | 31.03.2014 | | | 31.03.2013 | | |
| | Gross | Tax | Net | Gross | Tax | Net |
| Items that may be reclassified subsequently to profit or loss: | | | | | | |
| Unrealised gains / (losses) for the period | 19 | - | 19 | - | - | - |
| Less: Reclassification adjustments included in the income statement | (11) | - | (11) | 7 | - | 7 |
| Available-for-sale securities | 8 | - | 8 | 7 | - | 7 |
| Total of items that may be reclassified subsequently to profit or loss | 8 | - | 8 | 7 | - | 7 |
| Other comprehensive income / (expense) for the period | 8 | - | 8 | 7 | - | 7 |

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NOTE 14: Related party transactions

The nature of the significant transactions entered into by the Group with related parties during the 3 month period ended 31 March 2014 and 2013 and the significant balances outstanding at 31 March 2014 and 31 December 2013 are presented below.

a. Transactions with members of the Board of Directors and management

The Group and the Bank entered into transactions with the members of the Board of Directors, the General Managers and the members of the Executive Committees of the Bank, the key management of other Group companies, as well as with the close members of family and entities controlled or jointly controlled by those persons.

All loans granted to related parties (i) were made in the ordinary course of business, (ii) were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons, and (iii) did not involve more than the normal risk of collectibility or present other unfavourable features, except for the following transactions:

The Bank grants loans to its employees on preferential terms compared to customers that are not employees. This policy, which is common practice for banks in Greece, applies only to employees and not to close members of family and entities controlled by them. The preferential terms mainly refer to a lower fixed interest

rate of 2.1% for mortgage loans, while collateral is required as in the ordinary course of business. As such, certain General Managers and members of the Executive Committees of the Bank have taken loans with reduced interest rates of total amount €6 million as of 31 March 2014 (31 December 2013: €6 million).

The list of the members of the Board of Directors of the Bank is presented under Note 1.

As at 31 March 2014, loans, deposits and letters of guarantee, at Group level, amounted to €98 million, €14 million and €10 million respectively (31 December 2013: €88 million, €12 million and €16 million respectively), whereas the corresponding figures at Bank level amounted to €97 million, €4 million and €10 million (31 December 2013: €87 million, €4 million and €16 million respectively).

Total compensation to related parties amounted to €6 million (31 March 2013: €6 million) for the Group and to €1 million (31 March 2013: €1 million) for the Bank, mainly relating to short-term benefits.

b. Transactions with subsidiaries, associates and joint ventures

Transactions and balances between the Bank, its subsidiaries, associates and joint ventures are set out in the table below. At a Group level, only transactions and balances with associates and joint ventures are included, as transactions and balances with subsidiaries are eliminated on consolidation.

| | Group | | Bank | |
|---|----------------------|------------|----------------------|------------|
| | 31.03.2014 | 31.12.2013 | 31.03.2014 | 31.12.2013 |
| Assets | 14 | 8 | 3,650 | 3,799 |
| Liabilities | 45 | 35 | 3,690 | 4,151 |
| Letters of guarantee, contingent liabilities and other off balance sheet accounts | 8 | 8 | 3,089 | 3,156 |
| | 3 month period ended | | 3 month period ended | |
| | 31.03.2014 | 31.03.2013 | 31.03.2014 | 31.03.2013 |
| Interest, commission and other income | 9 | 10 | 30 | 30 |
| Interest, commission and other expense | 2 | 2 | 42 | 57 |

c. Transactions with other related parties

The total receivables of the Group and the Bank from the employee benefits related funds as at 31 March 2014 amounted to €601 million (31 December 2013: €582 million).

The total payables of the Group and the Bank to the employee benefits related funds as at 31 March 2014, amounted to €140 million and €66 million respectively (31 December 2013: €134 million and €62 million respectively).

d. Transactions with HFSF

In the context of Law 3864/2008 regarding the recapitalization of the Greek banks and subject to a pre-subscription agreement, the HFSF, which is considered by the Bank to be a related party as defined in IAS 24, had contributed an amount of €9,756 million EFSF bonds as an advance for the participation in the Bank's share capital increase that was completed in June 2013.

An amount of €1,079 million was covered by private investors. The HFSF contribution in the share capital increase eventually amounted to €8,677 million and the excess amount out of the advance was returned to the HFSF. Furthermore, the Bank paid €90 million to HFSF as underwriting fees.

Subsequent to the recapitalization of the Greek banks in 2013, the HFSF as at 31 March 2014, controls Eurobank. As a result, in accordance with the provisions of IAS 24, Eurobank was considered to be related party to the Group. As at 31 March 2014, the outstanding transactions with the above mentioned bank comprised receivables of €99 million, payables of €28 million, income of €1 million and expense of €4 million. Subsequent to the recent share capital increase of Eurobank that was completed in May 2014, the HFSF holds 35.41% of ordinary shares with voting rights according to relevant press release on 12 May 2014 and it exerts significant influence over Eurobank and does not control it, thus Eurobank is not a related party for the Bank during the date that financial statements are published, namely 28 May 2014.

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NOTE 15: Acquisitions, disposals and other capital transactions

On 20 March 2014, NBG Pangaea REIC acquired 100% of mutual fund "Picasso—Fondo Comune di Investimento Immobiliare Speculativo di Tipo Chiuso Riservato ad Investitori Qualificati" (Picasso—Closed End Real Estate Investment Fund Reserved to Qualified Investors). Picasso—Fondo owns building offices of a total area of 33 thousand sq.m., which are located in Rome and Milan. The consideration of acquisition amounted to €38 million of

which €37 million was paid in cash and 1 million was recognised as receivable. The acquisition was part of NBG PANGAEA REIC investment policy and within the normal course of its business in order to increase its presence in the real estate market. The following table summarises the fair value of assets and liabilities acquired of Picasso—Fondo as of the date of acquisition which is the 20 March 2014.

20.03.2014

| | 20.03.2014 |
|--------------------------|------------|
| ASSETS | |
| Due from banks | 1 |
| Investment property | 76 |
| Other assets | 2 |
| Total assets | 79 |
| LIABILITIES | |
| Due to banks | 38 |
| Other liabilities | 2 |
| Total liabilities | 40 |
| Net assets | 39 |

Source: Unaudited financial

On 24 April 2014, the dissolution of our 100% subsidiary, CPT Investments Ltd was completed.

NOTE 16: Capital adequacy

Quantitative measures established by regulation to ensure capital adequacy require the Group and the Bank to maintain minimum amounts and ratios determined on a risk-weighted basis, capital (as defined) to assets, certain off-balance sheet items, and the notional credit equivalent arising from the total capital requirements against market risk. In June 2013, the European Parliament and the Council of Europe issued a new Directive 2013/36/EU and Regulation (EU) No 575/2013, (known as CRD IV), which incorporate the key amendments that have been proposed by the Basel Committee for Banking Supervision (known as Basel III). The new regulations have been directly applicable to all EU Member States since January 1, 2014, but some changes under

CRD IV will be implemented gradually, mainly between 2014 to 2019.

CRD IV revised the definition of regulatory capital and its components at each level.

The Bank of Greece has set the minimum capital requirement for Common Equity Tier 1 (CET1) at 8% for 2014 and is expected to issue guidelines or regulatory acts as to the implementation of all required ratios, according to Regulation 575/2013.

The CET1 ratio for the Group and the Bank, according to above, is presented in the table below:

| | Group | | Bank | |
|-----------------------------|--------------|--------------|--------------|--------------|
| | 31.3.2014 | 31.12.2013 | 31.3.2014 | 31.12.2013 |
| | Pro-forma* | | Pro-forma* | |
| Common Equity Tier 1 | 10.5% | 10.5% | 15.9% | 15.3% |

(*) The 31.12.2013 figures have been calculated on a pro-forma basis in accordance with E.U. Regulation 575/2013.

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NOTE 17: Fair value of financial assets and liabilities

a. Financial instruments not measured at fair value

The table below summarises the carrying amounts and fair values of those financial assets and liabilities not presented on the Group's and the Bank's statement of financial position at fair value and the fair value is materially different from the carrying amount.

Financial instruments not measured at fair value - Group

| | Carrying amounts | Fair values | Carrying amounts | Fair values |
|---|---------------------|----------------|---------------------|----------------|
| | 31.03.2014 | 31.03.2014 | 31.12.2013 | 31.12.2013 |
| Financial Assets | | | | |
| Loans and advances to customers | 67,334 | 66,623 | 67,174 | 66,483 |
| Held-to-maturity investment securities | 1,295 | 1,346 | 1,237 | 1,270 |
| Loans-and-receivables investment securities | 11,978 | 11,536 | 11,955 | 11,507 |
| Financial Liabilities | | | | |
| Due to customers | 65,868 | 65,886 | 62,594 | 62,535 |
| Debt securities in issue | 1,177 | 1,157 | 1,389 | 1,377 |
| Other borrowed funds | 1,883 | 1,877 | 1,607 | 1,602 |

Financial instruments not measured at fair value - Bank

| | Carrying amounts | Fair values | Carrying amounts | Fair values |
|---|---------------------|----------------|---------------------|----------------|
| | 31.03.2014 | 31.03.2014 | 31.12.2013 | 31.12.2013 |
| Financial Assets | | | | |
| Loans and advances to customers | 45,635 | 45,072 | 46,327 | 45,749 |
| Held-to-maturity investment securities | 900 | 961 | 902 | 965 |
| Loans-and-receivables investment securities | 11,683 | 11,284 | 11,660 | 11,183 |
| Financial Liabilities | | | | |
| Due to customers | 47,051 | 47,048 | 45,008 | 45,030 |
| Other borrowed funds | 102 | 48 | 102 | 43 |

The following methods and assumptions were used to estimate the fair values of the above financial instruments at 31 March 2014 and 31 December 2013:

The carrying amount of cash and balances with central banks, due from and due to banks as well as accrued interest, approximates their fair value.

Loans and advances to customers: The fair value of loans and advances to customers is estimated using discounted cash flow models. The discount rates are based on current market interest rates offered for instruments with similar terms to borrowers of similar credit quality.

Held-to-maturity investment securities and loans-and-receivables investment securities: The fair value of held-to-maturity and loans and receivables investment securities is estimated using market prices, or using discounted cash flow models based on current market interest rates offered for instruments with similar credit quality.

Due to customers: The fair value for demand deposits and deposits with no defined maturity is determined to be the amount payable

on demand at the reporting date. The fair value for fixed-maturity deposits is estimated using discounted cash flow models based on rates currently offered for the relevant product types with similar remaining maturities.

Debt securities in issue: Fair value is estimated using market prices, or if such are not available, using a discounted cash flow analysis, based on current market rates of similar maturity debt securities.

Other borrowed funds: Fair value of other borrowed funds is estimated using market prices, or if such are not available, either based on the prices with which the issuers completed tender offers with respect to these or similar instruments, or discounted cash flow analysis based on the Group's current incremental borrowing rates for similar types of borrowings arrangements.

b. Financial instruments measured at fair value

The tables below present the fair values of those financial assets and liabilities presented on the Group's and the Bank's statement of financial position at fair value by fair value measurement level at 31 March 2014 and 31 December 2013:

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Financial instruments measured at fair value - Group

As at 31 March 2014

Fair value measurement using

| | Level 1 | Level 2 | Level 3 | Total asset/ liability at Fair value |
|--|--------------|--------------|------------|--|
| Assets | | | | |
| Financial assets at fair value through profit or loss | 243 | 2,453 | 26 | 2,722 |
| Derivative financial instruments | 3 | 4,207 | 27 | 4,237 |
| Loans and advances to customers designated as at fair value through profit or loss | - | - | 64 | 64 |
| Available-for-sale investment securities | 2,264 | 1,720 | 46 | 4,030 |
| Insurance related assets and receivables | 216 | 172 | 11 | 399 |
| Total Assets | 2,726 | 8,552 | 174 | 11,452 |
| Liabilities | | | | |
| Due to customers designated as at fair value through profit or loss | - | 20 | - | 20 |
| Derivative financial instruments | - | 3,488 | 2 | 3,490 |
| Debt securities in issue designated as at fair value through profit or loss | - | 818 | - | 818 |
| Liabilities relating to unit-linked investment contracts | - | 81 | - | 81 |
| Other liabilities | 3 | 250 | - | 253 |
| Total Liabilities | 3 | 4,657 | 2 | 4,662 |

As at 31 December 2013

Fair value measurement using

| | Level 1 | Level 2 | Level 3 | Total asset/ liability at Fair value |
|--|--------------|--------------|------------|--|
| Assets | | | | |
| Financial assets at fair value through profit or loss | 333 | 2,730 | 24 | 3,087 |
| Derivative financial instruments | 1 | 3,649 | 21 | 3,671 |
| Loans and advances to customers designated as at fair value through profit or loss | - | - | 76 | 76 |
| Available-for-sale investment securities | 2,463 | 1,710 | 46 | 4,219 |
| Insurance related assets and receivables | 301 | 70 | 11 | 382 |
| Total Assets | 3,098 | 8,159 | 178 | 11,435 |
| Liabilities | | | | |
| Due to customers designated as at fair value through profit or loss | - | 282 | - | 282 |
| Derivative financial instruments | 4 | 3,023 | 2 | 3,029 |
| Debt securities in issue designated as at fair value through profit or loss | - | 810 | - | 810 |
| Liabilities relating to unit-linked investment contracts | - | 64 | - | 64 |
| Other liabilities | 2 | 250 | - | 252 |
| Total Liabilities | 6 | 4,429 | 2 | 4,437 |

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Financial instruments measured at fair value - Bank As at 31 March 2014

| | Fair value measurement using | | | Total asset/ liability at Fair value |
|---|------------------------------|--------------|-----------|--|
| | Level 1 | Level 2 | Level 3 | |
| Assets | | | | |
| Financial assets at fair value through profit or loss | 189 | 2,089 | 26 | 2,304 |
| Derivative financial instruments | 3 | 2,915 | 27 | 2,945 |
| Available-for-sale investment securities | 75 | 362 | 7 | 444 |
| Total Assets | 267 | 5,366 | 60 | 5,693 |
| Liabilities | | | | |
| Due to customers designated as at fair value through profit or loss | - | 20 | - | 20 |
| Derivative financial instruments | - | 3,049 | 2 | 3,051 |
| Debt securities in issue designated as at fair value through profit or loss | - | 818 | - | 818 |
| Other liabilities | - | 250 | - | 250 |
| Total Liabilities | - | 4,137 | 2 | 4,139 |

As at 31 December 2013

| | Fair value measurement using | | | Total asset/ liability at Fair value |
|---|------------------------------|--------------|-----------|--|
| | Level 1 | Level 2 | Level 3 | |
| Assets | | | | |
| Financial assets at fair value through profit or loss | 205 | 2,182 | 24 | 2,411 |
| Derivative financial instruments | 1 | 2,559 | 21 | 2,581 |
| Available-for-sale investment securities | 130 | 380 | 7 | 517 |
| Total Assets | 336 | 5,121 | 52 | 5,509 |
| Liabilities | | | | |
| Due to customers designated as at fair value through profit or loss | - | 282 | - | 282 |
| Derivative financial instruments | 4 | 2,553 | 2 | 2,559 |
| Debt securities in issue designated as at fair value through profit or loss | - | 810 | - | 810 |
| Other liabilities | - | 250 | - | 250 |
| Total Liabilities | 4 | 3,895 | 2 | 3,901 |

Transfers from Level 1 to Level 2

No transfers of financial instruments from Level 1 to level 2 occurred in 2014 and 2013.

Level 3 financial instruments

Level 3 financial instruments at 31 March 2014 include:

- Derivative products, which are valued using valuation techniques with significant unobservable inputs, including certain correlation products, such as correlation between various interest indices or correlation between various currencies. They also include products where implied volatility represents a significant input and derivatives for which the CVA is based on significant unobservable inputs and the amount of the CVA is significant relative to the total fair value of the derivative.
- Securities at fair value through profit or loss and available-for-sale securities, which are price-based, and the price is obtained from the issuers of the securities.
- Available-for-sale non-marketable equity securities, which are valued by independent evaluators based on inputs such as earnings forecasts, comparable multiples of Economic Value to EBITDA and other parameters which are not market

observable. Additionally it includes, Private equity investments, the prices of which are determined by the price of the most recent investment. Available-for-sale investments also include debt securities whose fair value is determined by the value of the underlying collateral.

- Loans which are carried at fair value through profit or loss and which are valued using discounted cash flow valuation techniques incorporating unobservable credit spreads.
- In other assets, Investments on behalf of policyholders who bear the investment risk (unit linked products) include debt securities issued by foreign financial institutions, for which there is no active market available and the valuation is based on prices obtained from issuers.

The table below presents a reconciliation of all Level 3 fair value measurements for the period ended 31 March 2014, including realized and unrealized gains/(losses) included in the "income statement" and "statement of other comprehensive income".

Transfers into or out of Level 3

The Group conducts a review of the fair value hierarchy classifications on a quarterly basis. During 2014 transfers from

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Level 2 into Level 3 include derivative instruments for which the bilateral "CVA" adjustment is significant to the base fair value of the respective instruments.

Transfers from Level 2 into Level 3 for the year ended 31 December 2013 include loans at fair value through profit or loss, private equity investments classified as available for sale, for which the price of the most recent investment, available to value these

companies is more than a year old and derivative instruments for which the bilateral "CVA" adjustment is significant to the base fair value of the respective instruments.

The main transfer out of Level 3 relates to debt securities in issue which, as at 30 June 2013, were valued based, primarily, on market observable CDS data and are no longer valued based on the price with which the Bank completed a tender offer.

Reconciliation of fair value measurements in Level 3 – Group

| | 2014 | | | | |
|--|---|--------------------------------------|--|--|--|
| | Financial assets at fair value through profit or loss | Net Derivative financial instruments | Available-for-sale investment securities | Insurance related assets and receivables | Loans and advances to customers designated as at Fair Value through profit or loss |
| Balance at 1 January | 24 | 19 | 46 | 11 | 76 |
| Gain / (losses) included in Income statement | 2 | (10) | - | - | (2) |
| Purchases | - | 2 | - | - | - |
| Settlements | - | - | - | - | (10) |
| Transfer into/ (out of) level 3 | - | 14 | - | - | - |
| Balance at 31 March | 26 | 25 | 46 | 11 | 64 |

| | 2013 | | | | | |
|--|---|--------------------------------------|--|--|--|---|
| | Financial assets at fair value through profit or loss | Net Derivative financial instruments | Available-for-sale investment securities | Insurance related assets and receivables | Loans and advances to customers designated as at Fair Value through profit or loss | Debt securities in issue designated as at fair value through profit or loss |
| Balance at 1 January | 33 | 8 | 95 | 11 | - | 600 |
| Gain / (losses) included in Income statement | 7 | 16 | 11 | - | (36) | 56 |
| Gain / (losses) included in OCI | - | - | (4) | - | - | - |
| Purchases | - | - | 14 | - | - | - |
| Settlements | (16) | (13) | (96) | - | (69) | - |
| Transfer into/ (out of) level 3 | - | 8 | 26 | - | 181 | (656) |
| Balance at 31 December | 24 | 19 | 46 | 11 | 76 | - |

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Reconciliation of fair value measurements in Level – Bank

| | 2014 | | |
|--|---|--------------------------------------|--|
| | Financial assets at fair value through profit or loss | Net Derivative financial instruments | Available-for-sale investment securities |
| Balance at 1 January | 24 | 19 | 7 |
| Gain / (losses) included in Income statement | 2 | (10) | - |
| Gain / (losses) included in OCI | - | - | 1 |
| Purchases | - | 2 | - |
| Transfer into/ (out of) level 3 | - | 14 | - |
| Balance at 31 March | 26 | 25 | 8 |

| | 2013 | | | |
|--|---|--------------------------------------|--|---|
| | Financial assets at fair value through profit or loss | Net Derivative financial instruments | Available-for-sale investment securities | Debt securities in issue designated as at fair value through profit or loss |
| Balance at 1 January | 33 | 19 | 70 | 600 |
| Gain / (losses) included in Income statement | 7 | 5 | 11 | 56 |
| Gain / (losses) included in OCI | - | - | (3) | - |
| Settlements | (16) | (13) | (71) | - |
| Transfer into/ (out of) level 3 | - | 8 | - | (656) |
| Balance at 31 December | 24 | 19 | 7 | - |

Gains and losses included in the income statement have been reported in Net trading income / (loss) and results from investment securities except for bonds' amortisation of premium / discount which amounts to Nil for the period ended 31 March 2014 and to €1 million, for the year ended 31 December 2013 which has been reported in "Net interest income" at Bank and Group level.

Changes in unrealised gains/ (losses) included in the income statement of financial instruments measured at fair value using significant unobservable inputs (level 3) relating to financial assets at fair value through profit or loss, net derivative financial instruments and loans and advances to customers amount for the period ended 31 March 2014 for the Group to €2 million, €(1) million and €(2) million respectively (2013: Nil, €5 million and €(36) million respectively). Changes in unrealised gains/ (losses) included in the income statement of debt securities in issue for 2013 amount to Nil.

At Bank level changes in unrealised gains/ (losses) included in the income statement of financial instruments measured at fair value using significant unobservable inputs (level 3) relating to financial assets at fair value through profit or loss and net derivative financial instruments, for the period ended 31 March 2014 amount to €2 million and €(1) million respectively (2013: Nil and €5 million respectively). Changes in unrealised gains/ (losses) included in the income statement of debt securities in issue for 2013 amount to Nil.

Valuation Process and Control Framework

The Group has various processes in place to ensure that the fair values of its assets and liabilities are reasonably estimated and has

established a control framework which is designed to ensure that fair values are validated by functions independent of the risk-taker. To that end, the Group utilizes various sources for determining the fair values of its financial instruments and uses its own independent functions to validate these results where possible.

Fair values of debt securities are determined either by reference to prices for traded instruments in active markets, to external quotations or widely accepted financial models, which are based on market observable or unobservable information where the former is not available, as well as relevant market-based parameters such as interest rates, option volatilities, currency rates, etc., and may also include a liquidity risk adjustment where the Group considers it appropriate.

The Group may, sometimes, also utilize third-party pricing information, and perform validating procedures on this information or base its fair value on the latest transaction prices available, given the absence of an active market or similar transactions. All such instruments, including financial instruments which are subject to material liquidity adjustments are categorized within the lowest level of fair value hierarchy (i.e. Level 3).

Generally, fair values of debt securities, including significant inputs on the valuation models are independently checked and validated by the Middle Office and Risk Management function on a systematic basis.

Fair values of derivatives are determined by Management using valuation models which include discounted cash-flow models, option pricing models or other appropriate models. Adequate control procedures are in place for the validation of these models,

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including the valuation inputs, on a systematic basis. Middle Office and Risk Management function provide the control valuation framework necessary to ensure that the fair values are reasonably determined, reflecting current market circumstances and economic conditions. Furthermore, over-the-counter derivatives are also compared on a daily basis with counterparties' valuations, under the daily collateral management process.

Market Valuation Adjustments

Counterparty credit risk-adjustments are applied to all over-the-counter derivatives. Own credit-risk adjustments are applied to reflect the Group's own credit risk when valuing derivatives. Bilateral credit-risk adjustments consider the expected cash flows

between the Group and its counterparties under the relevant terms of the derivative instruments and the effect of the credit-risk profile of the counterparties on the valuation of these cash flows. Where appropriate, we take into consideration the credit-risk mitigating arrangements including collateral agreements and master netting arrangements into estimating own and counterparty credit risk valuation adjustments.

The liquidity risk adjustment reflects, among other things, the illiquid nature of certain financial instruments and the cost that would be incurred to close out certain financial positions of the Group either by unwinding or disposing the actual market risk that the Group has undertaken.

Quantitative Information about Level 3 Fair Value Measurements 31 March 2014

| Financial Instrument | Fair Value | Valuation Technique | Significant Unobservable Input | Range of Inputs | |
|--|------------|--|--|-----------------|----------|
| | | | | Low | High |
| Financial assets at fair value through profit or loss | 26 | Price Based | Price | 25.23 | 99.48 |
| Available-for-Sale investment securities | 7 | Price Based | Price | 93.76 | 93.76 |
| | 8 | Collateral Based | Factor of Collateral Realization | 42% | 65% |
| | 6 | Comparable Multiples | Multiples on EV/EBITDA | 5.50 | 7.40 |
| | 26 | Price of Recent Investment | n/a ¹ | n/a | n/a |
| Loans and advances to customers designated as at fair value through profit or Loss | 64 | Discounted Cash Flows | Credit Spread | 200 bps | 1500 bps |
| Interest Rate Derivatives | 20 | Discounted Cash Flows - Internal Model for CVA/DVA | Credit Spread | 100 bps | 1000 bps |
| | 4 | Discounted Cash Flows | Constant Maturity Swap correlation between different tenors (eg 2yr 10 yr) | 67.79% | 92.50% |
| Other Derivatives | 1 | Market Standard Black Scholes Model | FX pair correlation | 4.80% | 8.63% |
| Insurance related assets and receivables | 11 | Price Based | Price | 100.29 | 100.29 |

¹: Private equity investments of the Group, classified as available for sale, are not traded in active markets. In the absence of an active market we estimate the fair value of these entities, using a market approach and specifically the price of recent investment method. Given the bespoke nature of the analysis in respect of each holding as well as the different financing structure of each entity, is not practical to quote a range of key unobservable inputs.

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Quantitative Information about Level 3 Fair Value Measurements 31 December 2013

| Financial Instrument | Fair Value | Valuation Technique | Significant Unobservable Input | Range of Inputs | |
|--|------------|--|--|------------------|------------------|
| | | | | Low | High |
| Financial assets at fair value through profit or loss | 16 | Price Based | Price | 26.44 | 98.69 |
| | 8 | Price Based | Liquidity Factor Adjustment | 40.00% | 40.00% |
| Available-for-Sale investment securities | 7 | Price Based | Price | 93.76 | 93.76 |
| | 8 | Collateral Based | Factor of Collateral Realization | 42% | 65% |
| | 6 | Comparable Multiples | Multiples on EV/EBITDA | 5.50 | 7.40 |
| | 25 | Price of Recent Investment | n/a ¹ | n/a ¹ | n/a ¹ |
| Loans and advances to customers designated as at fair value through profit or Loss | 76 | Discounted Cash Flows | Credit Spread | 200 bps | 1500 bps |
| Interest Rate Derivatives | 7 | Discounted Cash Flows - Internal Model for CVA/DVA | Credit Spread | 100 bps | 1000 bps |
| | 4 | Discounted Cash Flows | Constant Maturity Swap correlation between different tenors (eg 2yr 10 yr) | 67.79% | 92.50% |
| Other Derivatives | 5 | Market Standard Black Scholes Model | Index volatility | 5.00% | 30.00% |
| | 3 | Market Standard Black Scholes Model | FX pair correlation | 28.00% | 68.00% |
| Insurance related assets and receivables | 11 | Price Based | Price | 100.60 | 100.60 |

¹: Private equity investments of the Group, classified as available for sale, are not traded in active markets. In the absence of an active market we estimate the fair value of these entities, using a market approach and specifically the price of recent investment method. Given the bespoke nature of the analysis in respect of each holding as well as the different financing structure of each entity, is not practical to quote a range of key unobservable inputs.

Sensitivity of Fair Value Measurements to Changes in Unobservable Inputs

For structured interest rate derivatives a significant change in the correlation inputs (e.g. the degree of correlation between two different interest rates, or between interest rates and foreign exchange rates) would result in a significant impact to the fair value of the individual instrument; however the magnitude and the direction of the impact depends on whether the Group is long or short the exposure among other factors. Due to the limited exposure the Group has related to these instruments a reasonable change in the above unobservable inputs would not be significant to the Group. Additionally, interest rate derivatives include, interest rate swaps for which the bilateral credit risk adjustment is significant in comparison to the fair value. The counterparty

credit-risk adjustment in these cases is mainly driven by the internal ratings of the counterparty. A reasonable increase in the credit spread of these entities would result in an insignificant change in the fair value of the Group's financial instruments.

Within other derivatives are derivatives whose valuation is dependent on an FX pair correlation or on the volatility of an index. A reasonable increase in the correlation or the volatility of the index would not result in a material change in the financial instruments fair value for the Group.

For loans and advances to customers which the Group has elected the fair value option, the valuation includes a parameter which is not observable in the market, i.e. the credit spread of the client. A reasonable increase in the respective credit spreads used would not have a significant effect to their fair value for the Group.

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NOTE 18: Group companies

| Subsidiaries | Country | Tax years unaudited | Group | | Bank | |
|--|------------|-----------------------|-----------|------------|-----------|------------|
| | | | 31.3.2014 | 31.12.2013 | 31.3.2014 | 31.12.2013 |
| NBG Securities S.A. (**) | Greece | 2009-2010 & 2012-2013 | 100.00% | 100.00% | 100.00% | 100.00% |
| Ethniki Kefalaiou S.A. (**) | Greece | 2010 & 2012-2013 | 100.00% | 100.00% | 100.00% | 100.00% |
| NBG Asset Management Mutual Funds S.A. (**) | Greece | 2009-2010 & 2012-2013 | 100.00% | 100.00% | 81.00% | 81.00% |
| Ethniki Leasing S.A. (**) | Greece | 2010 & 2012-2013 | 100.00% | 100.00% | 93.33% | 93.33% |
| NBG Property Services S.A. | Greece | 2010-2013 | 100.00% | 100.00% | 100.00% | 100.00% |
| Pronomiouhos S.A. Genikon Apothikon Hellados (***) | Greece | 2010-2013 | 100.00% | 100.00% | 100.00% | 100.00% |
| NBG Bancassurance S.A. (**) | Greece | 2010 & 2012-2013 | 100.00% | 100.00% | 99.70% | 99.70% |
| Innovative Ventures S.A. (I-Ven) ⁽²⁾ | Greece | 2005-2013 | 100.00% | 100.00% | - | - |
| Ethniki Hellenic General Insurance S.A. (**) | Greece | 2010 & 2012-2013 | 100.00% | 100.00% | 100.00% | 100.00% |
| Audatex Hellas S.A. | Greece | 2010-2013 | 70.00% | 70.00% | - | - |
| National Insurance Brokers S.A. | Greece | 2010-2013 | 95.00% | 95.00% | - | - |
| ASTIR Palace Vouliagmenis S.A. (**), (3) | Greece | 2006-2010 & 2012-2013 | 85.35% | 85.35% | 85.35% | 85.35% |
| ASTIR Marina Vouliagmenis S.A. ⁽³⁾ | Greece | 2012-2013 | 85.35% | 85.35% | - | - |
| Grand Hotel Summer Palace S.A. ⁽³⁾ | Greece | 2010-2013 | 100.00% | 100.00% | 100.00% | 100.00% |
| NBG Training Center S.A. | Greece | 2010-2013 | 100.00% | 100.00% | 100.00% | 100.00% |
| Ethnodata S.A. (**) | Greece | 2010 & 2012-2013 | 100.00% | 100.00% | 100.00% | 100.00% |
| KADMOS S.A. | Greece | 2010-2013 | 100.00% | 100.00% | 100.00% | 100.00% |
| DIONYSOS S.A. | Greece | 2010-2013 | 99.91% | 99.91% | 99.91% | 99.91% |
| EKTENEPOL Construction Company S.A. | Greece | 2010-2013 | 100.00% | 100.00% | 100.00% | 100.00% |
| Mortgage, Touristic PROTYPOS S.A. | Greece | 2010-2013 | 100.00% | 100.00% | 100.00% | 100.00% |
| Hellenic Touristic Constructions S.A. | Greece | 2010-2013 | 77.76% | 77.76% | 77.76% | 77.76% |
| Ethniki Ktimatikis Ekmetalefsis S.A. | Greece | 2010-2013 | 100.00% | 100.00% | 100.00% | 100.00% |
| Ethniki Factors S.A. (**) | Greece | 2010 & 2012-2013 | 100.00% | 100.00% | 100.00% | 100.00% |
| NBG Pangaea REIC | Greece | - | 34.00% | 34.00% | 34.00% | 34.00% |
| Karela S.A. | Greece | 2010-2013 | 34.00% | 34.00% | - | - |
| FB Insurance Agency Inc ⁽²⁾ | Greece | 2012-2013 | 99.00% | 99.00% | 99.00% | 99.00% |
| Probank M.F.M.C ^(***) | Greece | 2010 & 2012-2013 | 100.00% | 100.00% | 95.00% | 95.00% |
| Profinance S.A. (**) | Greece | 2010 & 2012-2013 | 100.00% | 100.00% | 99.90% | 99.90% |
| Probank Leasing S.A. (**) | Greece | 2012-2013 | 84.71% | 84.71% | 84.52% | 84.52% |
| Probank Insurance Brokers S.A. (**) | Greece | 2010 & 2012-2013 | 99.98% | 99.98% | 99.90% | 99.90% |
| Anthos Properties S.A. (**) | Greece | 2009-2010 & 2012-2013 | 100.00% | 100.00% | 100.00% | 100.00% |
| Finansbank A.S. (*) | Turkey | 2009 & 2011-2013 | 99.81% | 99.81% | 82.23% | 82.23% |
| Finans Finansal Kiralama A.S. (Finans Leasing) (*) | Turkey | 2009-2013 | 98.78% | 98.78% | 29.87% | 29.87% |
| Finans Yatirim Menkul Degerler A.S. (Finans Invest) (*) | Turkey | 2009-2013 | 99.81% | 99.81% | 0.20% | 0.20% |
| Finans Portfoy Yonetimi A.S. (Finans Portfolio Management) (*) | Turkey | 2009-2013 | 99.81% | 99.81% | 0.01% | 0.01% |
| Finans Yatirim Ortakligi A.S. (Finans Investment Trust) (*) | Turkey | 2009-2013 | 81.31% | 81.26% | 5.30% | 5.30% |
| IBTech Uluslararası Bilisim Ve İletisim Teknolojileri A.S. (IB Tech) (*) | Turkey | 2009-2013 | 99.81% | 99.81% | - | - |
| Finans Faktoring Hizmetleri A.S. (Finans Factoring) (*) | Turkey | 2009-2013 | 99.81% | 99.81% | - | - |
| E-Finans Elektronik Ticaret Ve Bilisim Hizmetleri A.S. (E-Finance) (*) | Turkey | 2013 | 50.90% | 50.90% | - | - |
| NBG Malta Holdings Ltd | Malta | 2006-2013 | 100.00% | 100.00% | - | - |
| NBG Bank Malta Ltd | Malta | 2005-2013 | 100.00% | 100.00% | - | - |
| United Bulgarian Bank A.D. - Sofia (UBB) | Bulgaria | 2010-2013 | 99.91% | 99.91% | 99.91% | 99.91% |
| UBB Asset Management Inc. | Bulgaria | 2004-2013 | 99.92% | 99.92% | - | - |
| UBB Insurance Broker A.D. | Bulgaria | 2007-2013 | 99.93% | 99.93% | - | - |
| UBB Factoring E.O.O.D. | Bulgaria | 2009-2013 | 99.91% | 99.91% | - | - |
| Interlease E.A.D., Sofia | Bulgaria | 2010-2013 | 100.00% | 100.00% | 100.00% | 100.00% |
| Interlease Auto E.A.D. | Bulgaria | 2008-2013 | 100.00% | 100.00% | - | - |
| Hotel Perun – Bansko E.O.O.D. | Bulgaria | 2012-2013 | 100.00% | 100.00% | - | - |
| ARC Management Two EAD (Special Purpose Entity) | Bulgaria | 2013 | 100.00% | 100.00% | - | - |
| NBG Securities Romania S.A. | Romania | 2008-2013 | 100.00% | 100.00% | 73.12% | 73.12% |
| Banca Romaneasca S.A. | Romania | 2008-2013 | 99.28% | 99.28% | 99.28% | 99.28% |
| NBG Leasing IFN S.A. | Romania | 2008-2013 | 99.33% | 99.33% | 6.43% | 6.43% |
| S.C. Garanta Asigurari S.A. | Romania | 2003-2013 | 94.96% | 94.96% | - | - |
| ARC Management One SRL (Special Purpose Entity) | Romania | 2013 | 100.00% | 100.00% | - | - |
| Vojvodjanska Banka a.d. Novi Sad ⁽¹⁾ | Serbia | 2005-2013 | 100.00% | 100.00% | 100.00% | 100.00% |
| NBG Leasing d.o.o. Belgrade | Serbia | 2004-2013 | 100.00% | 100.00% | 100.00% | 100.00% |
| NBG Services d.o.o. Belgrade | Serbia | 2009-2013 | 100.00% | 100.00% | - | - |
| Stopanska Banka A.D.-Skopje | F.Y.R.O.M. | 2004-2013 | 94.64% | 94.64% | 94.64% | 94.64% |
| NBG Greek Fund Ltd | Cyprus | 2007-2013 | 100.00% | 100.00% | 100.00% | 100.00% |
| National Bank of Greece (Cyprus) Ltd | Cyprus | 2006-2013 | 100.00% | 100.00% | 100.00% | 100.00% |

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| | | | | | | |
|--|-----------------|-----------|---------|---------|---------|---------|
| National Securities Co (Cyprus) Ltd ⁽²⁾ | Cyprus | - | 100.00% | 100.00% | - | - |
| NBG Management Services Ltd | Cyprus | 2010-2013 | 100.00% | 100.00% | 100.00% | 100.00% |
| Ethniki Insurance (Cyprus) Ltd | Cyprus | 2011-2013 | 100.00% | 100.00% | - | - |
| Ethniki General Insurance (Cyprus) Ltd | Cyprus | 2011-2013 | 100.00% | 100.00% | - | - |
| National Insurance Agents & Consultants Ltd | Cyprus | 2008-2013 | 100.00% | 100.00% | - | - |
| The South African Bank of Athens Ltd (S.A.B.A.) | S. Africa | 2012-2013 | 99.74% | 99.74% | 94.39% | 94.39% |
| NBG Asset Management Luxemburg S.A. | Luxembourg | - | 100.00% | 100.00% | 94.67% | 94.67% |
| NBG International Ltd | U.K. | 2004-2013 | 100.00% | 100.00% | 100.00% | 100.00% |
| NBGI Private Equity Ltd | U.K. | 2004-2013 | 100.00% | 100.00% | - | - |
| NBG Finance Plc | U.K. | 2004-2013 | 100.00% | 100.00% | 100.00% | 100.00% |
| NBG Finance (Dollar) Plc | U.K. | 2008-2013 | 100.00% | 100.00% | 100.00% | 100.00% |
| NBG Finance (Sterling) Plc | U.K. | 2008-2013 | 100.00% | 100.00% | 100.00% | 100.00% |
| NBG Funding Ltd | U.K. | - | 100.00% | 100.00% | 100.00% | 100.00% |
| NBGI Private Equity Funds | U.K. | 2004-2013 | 100.00% | 100.00% | - | - |
| Revolver APC Limited (Special Purpose Entity) | U.K. | 2013 | - | - | - | - |
| Revolver 2008-1 Plc (Special Purpose Entity) | U.K. | 2013 | - | - | - | - |
| Titlos Plc (Special Purpose Entity) | U.K. | 2013 | - | - | - | - |
| Spiti Plc (Special Purpose Entity) | U.K. | 2012-2013 | - | - | - | - |
| Autokinito Plc (Special Purpose Entity) | U.K. | 2012-2013 | - | - | - | - |
| Agorazo Plc (Special Purpose Entity) | U.K. | 2012-2013 | - | - | - | - |
| NBGI Private Equity S.A.S. | France | 2008-2013 | 100.00% | 100.00% | - | - |
| NBG International Holdings B.V. | The Netherlands | 2013 | 100.00% | 100.00% | 100.00% | 100.00% |
| CPT Investments Ltd | Cayman Islands | - | - | 100.00% | - | 100.00% |
| Nash S.r.L. | Italy | 2009-2013 | 34.00% | 34.00% | - | - |
| Fondo Picasso | Italy | 2009-2013 | 34.00% | - | - | - |
| Banka NBG Albania Sh.a. | Albania | 2012-2013 | 100.00% | 100.00% | 100.00% | 100.00% |

(*) % of participation includes the effect of put and call option agreements.

(**) The financial years 2011 and 2012 were audited and 2013 is currently being audited by the external auditor. The tax audit certificates of years 2011 and 2012 were issued, whereas 2011 is considered final for tax audit purposes and 2012 financial year will be considered final for tax audit purposes 18 months after the issue of the tax audit certificates during which period, the tax authorities are entitled to re-examine the tax books. The unaudited tax years prior to 2011 will be audited by the tax authorities.

(1) National Bank of Greece a.d. Beograd which was merged with Vojvodjanska Banka a.d. Novi Sad has been tax audited up to 2000.

(2) Companies under liquidation.

(3) ASTIR Palace Vouliagmenis S.A., ASTIR Marina Vouliagmenis S.A. and Grand Hotel Summer Palace S.A. has been reclassified to Non-current assets held for sale (see Note 8).

Notes to the Financial Statements

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| The Group's and Bank's associates are as follows: | Country | Tax years unaudited | Group | | Bank | |
|--|----------|--------------------------------|-----------|------------|-----------|------------|
| | | | 31.3.2014 | 31.12.2013 | 31.3.2014 | 31.12.2013 |
| Social Securities Funds Management S.A. (**) | Greece | 2010 & 2012-2013 | 20.00% | 20.00% | 20.00% | 20.00% |
| Larco S.A. ⁽¹⁾ | Greece | 2009-2013 | 33.36% | 33.36% | 33.36% | 33.36% |
| Eviop Tempo S.A. (**) | Greece | 2009-2010 & 2012-2013 | 21.21% | 21.21% | 21.21% | 21.21% |
| Teiresias S.A. (**) | Greece | 2010 & 2012-2013 | 39.34% | 39.34% | 39.34% | 39.34% |
| Hellenic Spinning Mills of Pella S.A. ⁽²⁾ | Greece | - | 20.89% | 20.89% | 20.89% | 20.89% |
| Planet S.A. (**) | Greece | 1.7.2009-30.6.2010 & 2012-2013 | 36.99% | 36.99% | 36.99% | 36.99% |
| Pyrrichos Real Estate S.A. | Greece | 2010-2013 | 21.83% | 21.83% | 21.83% | 21.83% |
| Aktor Facility Management S.A. (**) | Greece | 2010 & 2012-2013 | 35.00% | 35.00% | 35.00% | 35.00% |
| SATO S.A. (**) | Greece | 2006-2010 & 2012-2013 | 23.74% | - | 23.74% | - |
| Olganos S.A. | Greece | - | 33.60% | - | 33.60% | - |
| Bantas A.S. (Cash transfers and Security Services) | Turkey | 2009-2013 | 33.27% | 33.27% | - | - |
| Finans Emeklilik ve Hayat A.S. (Finans Pension) | Turkey | 2009-2013 | 48.91% | 48.91% | - | - |
| UBB AIG Insurance Company A.D. | Bulgaria | 2007-2013 | 59.97% | 59.97% | - | - |
| UBB Alico Life Insurance Company A.D. | Bulgaria | 2009-2013 | 59.97% | 59.97% | - | - |
| Drujestvo za Kasovi Uslugi AD (Cash Service Company) | Bulgaria | 2008-2013 | 19.98% | 19.98% | - | - |

(**) The financial years 2011 and 2012 were audited and 2013 is currently being audited by the external auditor. The tax audit certificates of years 2011 and 2012 were issued, whereas 2011 is considered final for tax audit purposes and 2012 financial year will be considered final for tax audit purposes 18 months after the issue of the tax audit certificates during which period, the tax authorities are entitled to re-examine the tax books. The unaudited tax years prior to 2011 will be audited by the tax authorities.

(1) From 2010, Larco S.A. has been reclassified to Non-current assets held for sale.

(2) Under liquidation.

NOTE 19: Events after the reporting period

On 16 April 2014, the Bank announced a €2.5 billion share capital increase which was completed on 13 May 2014. Under the 2014 share capital increase, 1,136,363,637 new, common, registered, voting shares of the Bank of par value of €0.30 each at a subscription price of €2.20 each were issued (see Note 12).

Furthermore, the Group has proceeded with the issuance of notes after 31 March 2014 (see Note 10).

Notes to the Financial Statements

Group and Bank

NOTE 20: Reclassifications of financial assets

The following table presents the carrying amount by nature of security, as at 31 March 2014 of the financial instruments that have been reclassified during 2008 and 2010 and are still held by the Bank and the Group:

| 31 March 2014 | Group | | | Bank | | |
|--|---------------------|---------------------|--------------|---------------------|---------------------|------------|
| | Transferred in 2008 | Transferred in 2010 | Total | Transferred in 2008 | Transferred in 2010 | Total |
| Greek Government bonds | - | 870 | 870 | - | 870 | 870 |
| Debt securities issued by Greek financial institutions | 24 | 58 | 82 | 4 | 2 | 6 |
| Debt securities issued by foreign financial institutions | 13 | - | 13 | 4 | - | 4 |
| Debt securities issued by Greek corporate entities | - | 57 | 57 | - | - | - |
| Debt securities issued by foreign corporate entities | 6 | - | 6 | - | - | - |
| Equity securities | 23 | - | 23 | 10 | - | 10 |
| Mutual funds | 3 | - | 3 | - | - | - |
| Total | 69 | 985 | 1,054 | 18 | 872 | 890 |

The information presented below refers to reclassifications of financial instruments:

Group

In 2013, the Group reclassified €617 million bonds from available-for-sale into held to maturity because it now intends to hold these bonds until maturity.

In 2010, the Group reclassified certain available-for-sale and trading securities as loans-and-receivables, and certain trading securities to the available-for-sale and held-to-maturity categories. On 31 March 2014, the carrying amount of the securities reclassified in 2010 and are still held by the Group is €985 million. The market value of these securities is €480 million. During the period ended 31 March 2014, €5 million of interest income were recognised. Had these securities not been reclassified, the available-for-sale securities reserve, net of tax, would have been higher by €111 million.

In 2008, the Group reclassified certain available-for-sale and trading securities as loans-and-receivables, and certain trading securities to the available-for-sale and held-to-maturity categories. On 31 March 2014, the carrying amount of the securities reclassified in 2008, are still held by the Group and have not been reclassified again subsequently is €69 million. The market value of these securities is €65 million. During the period ended 31 March 2014, €1 million of interest income were recognised. Had these

securities not been reclassified, net trading income and results from investments securities for the period ended 31 March 2014 would have been higher by €6 million (€5 million net of tax), and the available-for-sale securities reserve would have been lower by €2 million.

Bank

In 2010, the Bank reclassified certain available-for-sale and trading securities as loans-and-receivables, and certain trading securities to the available-for-sale and held-to-maturity categories. On 31 March 2014, the carrying amount of the securities reclassified in 2010 and are still held by the Group is €872 million. The market value of these securities is €379 million. During the period ended 31 March 2014, €3 million of interest income were recognised. Had these securities not been reclassified the available-for-sale securities reserve would have been higher by €112 million.

In 2008, the Bank reclassified certain trading securities as loans-and-receivables or available-for-sale. On 31 March 2014, the carrying amount of the securities reclassified in 2008, are still held by the Group and have not been reclassified again subsequently, is €18 million. The market value of these securities is €17 million. Had these securities not been reclassified, net trading income and results from investments securities for the period ended 31 March 2014 would have been higher by €2 million and the available-for-sale securities reserve would have been lower by €2 million.