

# National Bank of Greece S.A.

#### FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2012 TO 31 DECEMBER 2012

(Published in accordance with article 135 of Law 2190/1920, for enterprises preparing annual stand-alone and consolidated financial statements in accordance with IFRS)

#### **Company Information**

86, Eolou Str., 102 32 Athens Headquarters: Register Numbers of S.A.: 6062/06/B/86/01 **Supervising Prefecture:** Athens Prefecture Date of approval of Financial Statements by BoD: 27 March 2013

Certified Public Accountant - Auditor: Manos Pelidis (RN SOEL 12021) Audit Firm: Deloitte, Hadjipavlou Sofianos & Cambanis S.A.

Assurance & Advisory Services Independent Auditor's Report: Unqualified opinion - Emphasis of matter Issue date of Auditor's Report:

28 March 2013 www.nbg.gr

Statement of Financial Position

Website:

	Group		Bank	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
ASSETS				
Cash and balances with central banks	4.499.849	4.082.153	1.212.519	1.566.583
Due from banks (net)	4.318.193	4.635.846	4.195.414	8.026.009
Financial assets at fair value through profit or loss	5.429.325	2.682.655	5.005.813	2.457.257
Derivative financial instruments	3.693.023	3.610.701	3.380.454	2.785.262
Loans and advances to customers (net)	69.135.388	71.496.221	46.999.623	52.891.237
Available for sale investment securities	5.215.610	4.509.230	1.045.610	1.157.474
Held to maturity investment securities	355,944	1.023.666	1.030.356	1.322.230
Loans and receivables investment securities	2.743.812	5.155.545	2.463.671	4.684.066
Investment property	280.388	274.470	-	-
Investments in subsidiaries	-	_	8.906.875	8.460.927
Equity method investments	158.649	42.484	6.716	5.803
Goodwill, software & other intangible assets	2.137.732	2.136.821	133.911	128.953
Property & equipment	1.968.722	2.022.676	330.819	353.093
Deferred tax assets	1.297.936	1.309.609	1.085.038	1.000.326
Insurance related assets and receivables	635.912	700.638	-	-
Current income tax advance	371.419	242.359	339.996	242.359
Other assets	2.556.871	2.806.859	1.802.667	2.087.915
Total assets	104.798.773	106.731.933	77.939.482	87.169.494
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LIABILITIES				
Due to banks	33.972.333	34.108.238	33.287.156	33.870.863
Derivative financial instruments	4.770.211	4.331.404	4.373.082	3.802.429
Due to customers	58.721.940	59.543.640	40.908.040	44.025.167
Debt securities in issue	2.385.354	1.727.864	600.066	1.059.297
Other borrowed funds	1.386.149	1.712.074	205.152	984.671
Insurance related reserves and liabilities	2.460.132	2.685.450	-	-
Deferred tax liabilities	84.099	62.674	-	-
Retirement benefit obligations	229.846	275.936	192.797	208.891
Current income tax liabilities	47.815	52.040	-	-
Other liabilities	2.628.457	2.485.630	2.167.783	4.283.692
Total liabilities	106.686.336	106.984.950	81.734.076	88.235.010
SHAREHOLDERS' EQUITY				
Share capital	6.137.952	6.137.952	6.137.952	6.137.952
·	3.326.063	3.326.063	3.324.623	3.324.623
Share premium account			3.324.023	3.324.023
Less: treasury shares	(23)	(110)	(12.257.160)	(10 539 001)
Reserves and retained earnings	(11.593.487)	(10.187.022)	(13.257.169)	(10.528.091)
Equity attributable to NBG shareholders	(2.129.495)	(723.117)	(3.794.594)	(1.065.516)
Non-controlling interests	70.139	83.641	-	_
Preferred securities	171.793	386.459	_	_
	(1.887.563)	(253.017)	(3.794.594)	(1.065.516)
Total equity	(1.887.563)	(253.017)	(3.794.594)	(1.005.516)

Statement of Changes in Equity

Total equity and liabilities

Group Bank From 1.1 to From 1.1 to 31.12.2012 31.12.2011 31.12.2012 31.12.2011 Balance at beginning of period (253.017) 10.905.353 (1.065.516) 8.780.120 Changes during the period: Total comprehensive expense, net of tax (2.727.558) (10.834.438) (1.516.707) (11.532.648) Share capital increase 991.200 991.200 (2.738)(16.588)Dividends declared (Purchases) / disposals of treasury shares 4.791 Other changes (115.188)(605.125) (1.520)(2.398)Balance at end of period (1.887.563) (3.794.594) (1.065.516) (253.017)

104.798.773 106.731.933

77.939.482 87.169.494

The financial data and information listed below, derive from the financial statements and aim to a general information about the financial position and results of National Bank of Greece and NBG Group. We therefore recommend the reader, prior to making any investment decision or other transaction concerning the Bank, to visit the Bank's web site (www.nbg.gr), where the set of financial statements is posted, as well as the auditor's report.

Non-Executive Member - Chairman of the BoD

### The Board of Directors

Georgios P. Zanias

Alexandros G. Tourkolias Executive Member - Chief Executive Officer Petros N. Christodoulou Executive Member - Deputy Chief Executive Officer Ioannis C. Giannidis Non-Executive Member Stavros A. Koukos Non-Executive Member Efthymios C. Katsikas Non-Executive Member H.E. the Metropolitan of Joannina Theoklitos Independent Non-Executive Member Stefanos C. Vavalidis Independent Non-Executive Member Alexandra T. Papalexopoulou - Benopoulou Independent Non-Executive Member Petros K. Sabatacakis Independent Non-Executive Member Independent Non-Executive Member Maria A. Fragista Spyridon J. Theodoropoulos Independent Non-Executive Member Charalampos A. Makkas Hellenic Financial Stability Fund representative

Statement of Comprehensive Income

	Gro	up	Bank		
	From 1.1 to		From 1	From 1.1 to	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011	
Interest and similar income	6.230.352	6.586.518	3.079.607	3.765.458	
Interest expense and similar charges	(2.865.208)	(2.743.710)	(1.411.607)	(1.435.677)	
Net interest income	3.365.144	3.842.808	1.668.000	2.329.781	
Fee and commission income	776.333	706.628	231.457	235.781	
Fee and commission expense	(281.489)	(212.779)	(264.683)	(191.654)	
Net fee and commission income / (expense)	494.844	493.849	(33.226)	44.127	
Earned premia net of reinsurance	695.400	789.157	-	-	
Net claims incurred	(564.225)	(642.438)		-	
Earned premia net of claims and commissions	131.175	146.719	-	-	
Net trading income / (loss) and results from investment securities	(430.943)	(27.719)	(687.243)	(33.073)	
Net other income / (expense)	(32.912)	(83.697)	(108.004)	(33.932)	
Total income	3.527.308	4.371.960	839.527	2.306.903	
Personnel expenses	(1.392.879)	(1.616.424)	(802.341)	(1.036.593)	
General, administrative and other operating expenses	(733.102)	(721.430)	(319.213)	(345.573)	
Deprec. & amortis. on properties, equipment, software & other intang. assets	(209.234)	(202.869)	(91.826)	(90.427)	
Amortis. & write offs of intang. assets recognised on business combinations	(21.919)	(23.362)	-	· · · · -	
Finance charge on put options of non-controlling interests	(5.341)	(6.892)	(5.341)	(6.892)	
Credit provisions and other impairment charges	(2.966.372)	(3.439.026)	(2.482.779)	(3.407.844)	
Impairment of Greek government bonds	(186.628)	(11.783.256)	(162.691)	(10.555.139)	
Share of profit / (loss) of associates	2.230	1.179	-	·	
Loss before tax	(1.985.937)	(13.420.120)	(3.024.664)	(13.135.565)	
Tax benefit / (expense)	(157.724)	1.095.236	89.039	990.817	
Loss for the period, net of tax (A)	(2.143.661)	(12.324.884)	(2.935.625)	(12.144.748)	
Attributable to:					
Non-controlling interests	(4.166)	19.148	-		
NBG equity shareholders	(2.139.495)	(12.344.032)	(2.935.625)	(12.144.748)	
Other comprehensive income/(expense), net of tax (B)	626.954	792.236	208.067	1.310.310	
Total comprehensive expense, net of tax (A+B)	(1.516.707)	(11.532.648)	(2.727.558)	(10.834.438)	
Attributable to:					
Non-controlling interests	(3.401)	20.145	-		
NBG equity shareholders	(1.513.306)	(11.552.793)	(2.727.558)	(10.834.438	
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Losses per share (Euro) - Basic and Diluted:	€(2,1221)	€(12,9283)	€(3,0704)	€(12,7032)	

## Statement of Cash Flows

	Group From 1.1 to		Bank From 1.1 to	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Net cash flows from / (used in):				
Operating activities	(2.764.872)	(2.254.258)	(1.981.051)	(1.474.866)
Investing activities	2.469.115	1.713.620	(595.319)	871.269
Financing activities	182.566	(1.378.183)	(825.940)	(1.155.876)
Net increase / (decrease) in cash and cash equivalents in the period	(113.191)	(1.918.821)	(3.402.310)	(1.759.473)
Effect of foreign exchange rate changes on cash and cash equivalents	9.233	(125.877)	(10.078)	545
Total cash inflows / (outflows) for the period	(103.958)	(2.044.698)	(3.412.388)	(1.758.928)
Cash and cash equivalents at beginning of period	4.270.746	6.315.444	6.990.406	8.749.334
Conversion of branch to subsidiary			(54.045)	
Cash and cash equivalents at end of period	4.166.788	4.270.746	3.523.973	6.990.406

t bonds and other loans in Greece as a result of the crisis in the Greek economy. The management after taking the recapitalization plan for Greek banks into account concluded that the Group and the Bank can continue to operate for the foreseeable future and it is appropriate to continue to adopt the going concern basis in preparing thei financial statements. Under the recapitalization plan and the reinforcement of the viability of Greek banks, the Hellenic Financial Stability Fund (HFSF) contributed, on 28.5.2012, the Decision 52/23/26.10.2012 of the Credit And Insurance Committee in which it is mentioned that the capital required by the Bank, amounted to €9.756,0 million. Taking into consideration the €7.430,0 million of EFSF bonds already received as noted above, the remaining capital requirement amounted to €2.326,0 million. On 21.12.2012, the HFSF contributed European Financial Stability Facility (EFSF) bonds, with nominal value of €2.326,0 million, as an additional advance for the participation in the Bank's future share capital increase. Furthermore, the HFSF is committed to subscribe for any amount of unsubscribed share capital and / or the convertible bonds and this commitment is valid up to 30.4.2013. At 31.12.2012, taking into consideration the above advances of €9.756,0 million by the HFSF, the Group's capital adequacy ratio amounted to 9,0%. For additional information on the above see notes 2.2 & 4.7 of the annual financial statements as of 31.12.2012.

1) At 31.12.2012 the total equity of the Group and the Bank were negative mainly due to impairment losses recorded in 2011 and 2012, in several classes of assets like Greek

2) The principal accounting policies that have been adopted are in accordance with the requirements of International Financial Reporting Standards ("IFRS") and are the same with those applied in the 2011 financial statements. Details are included in Note 2 of the annual financial statements as of 31.12.2012.

3) 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 whereas

the financial year 2011 was audited and the financial year 2012 is audited by the certified public accountant of the Bank. The unaudited tax years of the subsidiary companies of the Group fully consolidated and associated are reflected in Notes 46 and 24 of the annual financial statements as of 31.12.2012.

4) Cases under litigation or in arbitration as well as pending cases before the Courts or Arbitration Courts are not expected to have a material impact on the financial position or

operations of the Group. As of 31.12.2012, the provisions recognized by the Group and the Bank, amounted to: a) for cases under litigation €79,8 million and €55,3 million

respectively, b) for unaudited tax years £9,8 million and £7,8 million respectively and c) for other risks £23,8 million and £2,3 million respectively.

5) The number of Group and Bank employees as of 31.12.2012 was 35.078 and 11.493 respectively (31.12.2011: 34.698 and 12.189 respectively).

6) Related party transactions and balances as defined in IAS 24 are analyzed as follows: assets, liabilities, interest, commission and other income, interest, commission and other

expense and off-balance sheet items with associated companies and joint ventures of the Group, as of 31.12.2012, amounted to €8,0 million, €47,1 million, €10,7 million, €6,5 million expense and off-balance sheet items with associated companies and joint ventures of the Group, as of 31.12.2012, amounted to €8,0 million, €4,7 million, €1,7 million, €2,9 million and €1,7 million, €3,9 million and €1,7 million, €3,9 million and €1,1 million, €3,9 million and €4,0 million respectively. During 2012 under the recapitalization plan, HFSF contributed €9.756,0 million EFSF bonds to the Bank, whereas the Bank in December 2012 made a one-off payment to

the HESF of €115.6 million, in accordance with an amend ment of Law 3864/2008. 7) Acquisitions, disposals & other capital transactions:

in the 2005 shareholders agreement, between the Bank and EBRD. The total consideration paid amounted to €26,1 million. (b) On 1.7.2012, the foreign branch of NBG in Albania

(a) On 15.3.2012, the Bank acquired 10,2% of Banca Romaneasca from European Bank for Reconstruction and Development (EBRD) through put and call arrangements as provided for

became a subsidiary under the name Banka NBG Albania Sh.a. in which the Bank participates with 100%.

THE CHAIRMAN OF THE BOARD OF DIRECTORS

(c) On 27.9.2012, the Bank fully subscribed the share capital increase of Ethniki Hellenic General Insurance S.A. for the amount of €500.0 million. (d) On 4.10.2012. ASTIR Palace Vouliagmenis S.A. established ASTIR Marina Vouliagmenis S.A., a wholly owned subsidiary. The capital contributed amounted to €5,0 million. (e) On 19.10.2012, NBG Leasing IFN increased its share capital by RON 66.978 thousand. After this capital increase Banca Romaneasca possess 93,57% of the share capital of the company. (f) On 29.10.2012, our subsidiary Interlease E.A.D., Sofia, acquired through foreclosure proceedings the 100% of the share capital of "Hotel Perun – Bansco" EOOD. The fair value of the company was estimated to BGN 12.025 thousand. (g) On 16.11.2012, Finansbank disposed of its 100% subsidiary Finans Tuketici Finansmani A.S. for TL4,3 million. (I During 2012, Finansbank acquired 32,86% of Finans Investment Trust for the amount of TL5,8 million. (i) During 2012, Finansbank acquired 4,61% of Finans Leasing for the amount of TL21,6 million. (j) On 9.11.2012, the disposal of 51,0% of shares of Finans Pension was finalized, a subsidiary of Finansbank, to Cigna Nederland Gamma B.V. for a Consideration of TL202,9 million. Finansactions are included in Note 45 of the annual financial statements as of 31.12.2012.

8) Included in Notes 24 & 46 of the annual financial statements as of 31.12.2012, are the group companies consolidated, their country of residence, the direct or indirect

participation of the Bank in their share capital and the consolidation method applied for each such company. As of 31.12.2012 the following changes occurred in the Groups'

(a) Fully consolidated: As of 1.7.2012, the foreign branch of NBG in Albania became a subsidiary under the name Banka NBG Albania Sh.a. in which the Bank participates with 100%. From 4.10.2012 ASTIR Marina Vouliagmenis S.A., a wholly owned subsidiary is included in the Group. From 29.10.2012 our 100% subsidiary "Hotel Perun Bansco" EOOD is included in the Group. Finans Tuketici Finansmani A.S. (Finans Consumer Finance) is no longer included in the financial statements since it has been disposed of. Moreover Finans Emeklilik ve Hayat A.S. (Finans Pension) from 9.11.2012, is consolidated under the equity method in the annual financial statements due to the disposal of 51,0%. (b) There are no entities exempted from the annual financial statements as of 31.12.2012. (c) There have been no changes in the method of consolidation since the previous financial statements.

9) "Other comprehensive income for the period, net of tax" of the Group, in the current period ended 31.12.2012, is comprised of €522,5 million relating to the movemer of available for sale investments reserve, €106,0 million relating to currency translation differences and €(1,6) million relating to net cash flow hedge. The corresponding amounts for the Bank (except net cash flow hedge amount which is NIL) are €207,5 million and €0,6 million.

10) As of 31.12.2012, the Group held 10.763 rights on treasury shares with acquisition cost of €23 thousand approximately, while the Bank did not hold any treasury shares.

11) Other events:

(a) During 2012, the Group accepted for repurchase preferred securities issued by NBG Funding with nominal value €214,3 million. From the above transaction the Group recognized directly in the equity a gain of €113,7 million. (b) On 12.2.2013, following to the decision of the 2nd Repeat General Meeting of the Bank's shareholders took place on 23.11.2012, was completed the reduction in the Bank's share capital through a reduction in the nominal value of the shares from €5,00 to €1,00 per share, as per article 4, para-4a of the Companies Act as amended, with the formation of a special reserve of an equal amount. (c) On 15.2013 was completed the acquisition of 85,4% of the ordinary share capital and obtained control of Eurobank Ergasias S.A. by NBG. The consideration for the acquisition was in the form of 270,5 million new NBG ordinary shares issued for this purpose. The fair value of these shares issued as the consideration paid for Eurobank amounted to €273,2 million and was based on the published share price on 15.2.2013. At its meeting of 22 February 2013 the Bank's Board of Directors confirmed the payment of the share capital increase by €270,5 million. (d) On 15.2.2013 NBG PANGAEA Reic acquired 100% of KARELA S.A. which owns a building in Paiania in Attica, for €56,2 εκατ. (e) During the 12 month period ended 31.12.2012, the Group and the Bank recognized, with respect to the exchanged Greek government bonds and loans, net impairment of €186,6 million and €162,7 million, respectively 12) Certain amounts in prior period have been reclassified to conform to the current presentation.

Details related to the above reclassifications and restatements are included in Note 50 of the annual financial statements as of 31.12.2012.

THE CHIEF EXECUTIVE OFFICER

THE DEPUTY CHIEF EXECUTIVE OFFICER THE DEPUTY CHIEF FINANCIAL OFFICER

**GEORGIOS P. ZANIAS** ALEXANDROS G. TOURKOLIAS PETROS N. CHRISTODOULOU PANAGIOTIS P. CHATZIANTONIOU