



National Bank of Greece S.A.

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014
(Published in accordance with rule 4/507/28.04.2009 of the Capital Market Commission)
(amounts in million EURO)

Company Information

Headquarters:	86, Eolou Str., 102 32 Athens
Register Numbers of S.A.:	6062/06/B/86/01
Supervising Prefecture:	Athens Prefecture
Date of approval of Financial Statements by BoD:	28 August 2014
Certified Public Accountant - Auditor:	Beate Randulf (RN SOEL 37541)
Audit Firm:	Deloitte, Hadjipavlou Sofianos & Cambanis S.A. Assurance & Advisory Services Unqualified opinion
Independent Auditor's Report:	
Issue date of Auditor's report:	29 August 2014
Website:	www.nbg.gr

The Board of Directors

Georgios P. Zaniias	Non-Executive Member - Chairman of the BoD
Alexandros G. Tourkollas	Executive Member - Chief Executive Officer
Dimitrios G. Dimopoulos	Executive Member - Deputy Chief Executive Officer
Paul K. Mylonas	Executive Member - Deputy Chief Executive Officer
Paula N. Hadjisotiriou	Executive Member - Deputy Chief Executive Officer
Stavros A. Koukos	Non-Executive Member
Efthymios C. Katsikas	Non-Executive Member
Petros N. Christodoulou	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
Dimitrios N. Afendoulis	Independent Non-Executive Member
Spyridon J. Theodoropoulos	Independent Non-Executive Member
Alexandros N. Makridis	Greek State representative
Charalampos A. Makkas	Hellenic Financial Stability Fund representative

Statement of Comprehensive Income (Consolidated and Standalone)

	Group		Group		Bank		Bank	
	From 1.1 to		From 1.4 to		From 1.1 to		From 1.4 to	
	30.6.2014	30.6.2013	30.6.2014	30.6.2013	30.6.2014	30.6.2013	30.6.2014	30.6.2013
Interest and similar income	2.627	2.798	1.336	1.402	1.226	1.236	612	616
Interest expense and similar charges	(1.116)	(1.189)	(576)	(565)	(429)	(552)	(219)	(266)
Net interest income	1.511	1.609	760	837	797	684	393	350
Fee and commission income	390	405	203	208	121	109	61	56
Fee and commission expense	(124)	(126)	(66)	(64)	(112)	(115)	(59)	(58)
Net fee and commission income / (expense)	266	279	137	144	9	(6)	2	(2)
Earned premia net of reinsurance	284	305	140	145	-	-	-	-
Net claims incurred	(247)	(272)	(123)	(127)	-	-	-	-
Earned premia net of claims and commissions	37	33	17	18	-	-	-	-
Net trading income / (loss) and results from investment securities	(62)	61	(128)	49	(85)	20	(121)	52
Net other income / (expense)	(14)	(38)	8	(17)	(9)	(26)	17	-
Total income	1.738	1.944	794	1.031	712	672	291	400
Personnel expenses	(554)	(656)	(278)	(333)	(286)	(364)	(143)	(181)
General, administrative and other operating expenses	(358)	(393)	(175)	(203)	(149)	(165)	(75)	(81)
Deprec. & amortis. on properties, equipment, software & other intang. assets	(98)	(104)	(51)	(54)	(39)	(44)	(20)	(23)
Amortis. & write offs of intang. assets recognised on business combinations	(3)	(11)	-	(6)	-	-	-	-
Finance charge on put options of non-controlling interests	(3)	(4)	(3)	(3)	(3)	(4)	(3)	(3)
Credit provisions and other impairment charges	(718)	(590)	(351)	(279)	(503)	(363)	(252)	(162)
Share of profit of equity method investments	-	1	-	(1)	-	-	-	-
Profit/(loss) before tax	4	187	(64)	152	(268)	(268)	(202)	(50)
Tax benefit / (expense)	1.163	156	1.040	163	1.215	240	1.066	240
Profit / (loss) for the period, net of tax (A)	1.167	343	976	315	947	(28)	864	190
Attributable to:								
Non-controlling interests	21	(1)	11	(2)	-	-	-	-
NBG equity shareholders	1.146	344	965	317	947	(28)	864	190
Other comprehensive income/(expense), net of tax (B)	129	(455)	100	(475)	(2)	12	(10)	6
Total comprehensive income/(expense), net of tax (A+B)	1.296	(112)	1.076	(160)	945	(16)	854	196
Attributable to:								
Non-controlling interests	24	(3)	14	(4)	-	-	-	-
NBG equity shareholders	1.272	(109)	1.062	(156)	945	(16)	854	196
Earnings/(losses) per share (Euro) - Basic and Diluted:	€0,4224	€1,0550	€0,3181	€0,6843	€0,3487	€(0,0734)	€0,2847	€0,3543

Statement of Cash Flows (Consolidated and Standalone)

	Group		Group		Bank		Bank	
	From 1.1 to		From 1.1 to		From 1.1 to		From 1.1 to	
	30.6.2014	30.6.2013	30.6.2014	30.6.2013	30.6.2014	30.6.2013	30.6.2014	30.6.2013
Net cash flows from / (used in):								
Operating activities	(5.377)	(658)	-	-	-	-	(4.458)	(1.279)
Investing activities	1.049	(385)	-	-	-	-	1.556	175
Financing activities	3.846	578	-	-	-	-	3.167	750
Net increase / (decrease) in cash and cash equivalents in the period	(482)	(465)	-	-	-	-	265	(354)
Effect of foreign exchange rate changes on cash and cash equivalents	20	(51)	-	-	-	-	6	(14)
Total cash inflows / (outflows) for the period	(462)	(516)	-	-	-	-	271	(368)
Cash and cash equivalents at beginning of period	4.255	4.167	-	-	-	-	3.498	3.524
Cash and cash equivalents at end of period	3.793	3.651	-	-	-	-	3.769	3.156

Notes

- The principal accounting policies that have been adopted are in accordance with the requirements of International Financial Reporting Standards ("IFRS") and are the same with those applied in the 2013 financial statements. Details are included in Note 2 of the condensed interim financial statements as of 30.6.2014.
- 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 years 2011, 2012 and 2013 were audited by the independent auditor of the Bank. The unaudited tax years of the subsidiary companies of the Group fully consolidated and associated are reflected in Note 20 of the condensed interim financial statements as of 30.6.2014.
- 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 Bank and the Group. As of 30.6.2014, the provisions recognized by the Group and the Bank, amounted to: a) for cases under litigation €69 million and €57 million respectively, and b) for other risks €15 million and €3 million respectively.
- The number of Group and Bank employees as of 30.6.2014 was 35,227 and 10,031 respectively (30.6.2013: 36,093 and 11,549 respectively).
- 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 30.6.2014, amounted to €13 million, €44 million, €18 million, €4 million and €8 million respectively. The corresponding balances and transactions with subsidiaries, associated companies and joint ventures of the Bank as of 30.6.2014 were €3,862 million, €3,738 million, €62 million, €34 million and €2,800 million. Loans, deposits, letters of guarantee and total compensation of the members of the Board of Directors of the Bank, the General Managers and the members of the Executive Committees of the Bank, the key management of other Group companies, as well as the close members of family and entities controlled or jointly controlled by those persons amounted, as of 30.6.2014, to €106 million, €16 million, €10 million and €11 million respectively and for the Bank alone the corresponding amounts amounted to €106 million, €6 million, €10 million and €3 million. The total receivables of the Group and the Bank from the employee benefits related funds as of 30.6.2014, amounted to €617 million. The total payables of the Group and the Bank to the employee benefits related funds as of 30.6.2014, amounted to €158 million and €85 million respectively.
- Acquisitions, disposals & other capital transactions:**
(a) On 16.1.2013, the assets and liabilities of Astr Palace Vouliagmenis S.A. and its subsidiary Astr Marina Vouliagmenis S.A. were reclassified in "Non-current assets held for sale" in accordance with the decision of NBG and the agreement with the Hellenic Republic Asset Development Fund S.A. ("HRADF"), following the decision to launch a tender for the sale of the companies. On 10.2.2014 the Bank announced the Preferred Investor. Approval by the HRADF on the above nominations was also granted on 13.2.2014.
(b) On 20.3.2014, NBG Pangaea REIC acquired 100% of mutual fund Fondo Picasso for €38 million.
(c) On 24.4.2014, the Bank disposed of its participation (35%) in the associate "AKTOR FACILITY MANAGEMENT S.A." for a consideration of €1 million.
(d) On 19.6.2014, the Board of Directors of the Bank and the Ethniki Kafaloiou S.A. agreed the merger of the two companies through absorption of the latter by the Bank. The merger date was agreed to be the 31.5.2014.

- In June 2014, the Bank initiated the procedure to dispose of its 100% participation in ANTHOS PROPERTIES S.A. and the assets and liabilities of the company were reclassified in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations".
(f) On 12.8.2014, NBG Pangaea REIC acquired 82.81% of MIG's total paid-up share capital and voting rights for a consideration of €33 million. Details for the above transactions are included in Notes 9 & 17 of the condensed interim financial statements as of 30.6.2014.
(g) Included in Note 20 of the condensed interim financial statements as of 30.6.2014, 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 30.6.2014 the following changes occurred in the Groups' structure:
(a) **Fully consolidated:** On 10.5.2013 NBG International Holdings B.V. proceeded to the establishment of ARC Management Two EAD - SPV in Bulgaria, a wholly owned subsidiary which is included in the Group. On 28.5.2013 NBG International Holdings B.V. and NBG (Malta) Holdings Limited proceeded to the establishment of ARC Management One SRL - SPV in Romania, a wholly owned subsidiary which is included in the Group. On 10.5.2013 the Bank acquired, through the acquisition of "healthy" assets and liabilities the business of PROBANK in which included the following voting rights of five subsidiaries of PROBANK: Probank M.F.M.C. 100%, Probank Leasing S.A. 84.71%, NBG Insurance Brokers S.A. 99.98% and Anthos Properties S.A. 100%. As of 30.9.2013 E-Finans Elektronik Ticaret Ve Bilisim Hizmetleri A.S. (E-Finance) is included as subsidiary, from 23.12.2013 Nash Srl is included in the financial statements as subsidiary and from 20.3.2014 Fondo Picasso is included in the financial statements as subsidiary. Furthermore CPT Investments Ltd is no longer included in the condensed interim financial statements due to its liquidation. In 31.3.2014 included for the first time and accounted for under the equity method investment the 23.74% associate SATO S.A. and the 33.60% jointly controlled company Olganos Property S.A., whereas in 30.6.2014 the 40% Ethniki Insurance and Reinsurance Brokers S.A. was included for the first time and accounted for under the equity method investment and the Bank disposed of its participation (35%) in the associate "AKTOR FACILITY MANAGEMENT S.A."
(b) There are no entities exempted from the condensed interim financial statements as of 30.6.2014.
(c) There have been no changes in the method of consolidation since the previous annual financial statements.
(d) "Other comprehensive income for the period, net of tax" of the Group, in the current period, is comprised of €64 million relating to the movement of available for sale investments reserve, €111 million relating to currency translation differences and €(46) million relating to net cash flow hedge. The corresponding amounts for the Bank are comprised of €(2) million relating to the movement of available for sale investments reserve and NIL for the rest two cases.
(e) As of 30.6.2014, the Group held 278,404 treasury shares with acquisition cost of €1 million approximately, while the Bank did not hold any treasury shares.
(f) Other events:
(a) On 10.5.2014, 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 0.3 Euro per share, through cancellation of the pre-emption rights for existing shareholders, completed on 13.5.2014. The subscription price was set at 2.2 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 million less expenses of €(74) million was credited to the share premium account.
(b) On 23.7.2014, the European Commission announced approval of the Bank's restructuring plan as submitted to the EC by the Finance Ministry on 25.6.2014.
(c) On 23.7.2014, the European Commission announced approval of the Bank's restructuring plan as submitted to the EC by the Finance Ministry on 25.6.2014.
(d) Certain amounts in prior period have been reclassified to conform to the current presentation.
(e) Details related to the above reclassifications are included in Note 22 of the condensed interim financial statements as of 30.6.2014.

Athens, 28 August 2014

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE DEPUTY CHIEF EXECUTIVE OFFICER AND THE CHIEF FINANCIAL OFFICER

GEORGIOS P. ZANIAS

ALEXANDROS G. TOURKOLLAS

PAULA N. HADJISOTIRIOU