



National Bank of Greece S.A.

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2015 TO 31 March 2015
(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 May 2015
Certified Public Accountant - Auditor:	Beate Randulf (RN SOEL 37541)
Audit Firm:	Deloitte, Hadjipavlou Sofianos & Cambanis S.A.
Independent Auditor's Report:	Assurance & Advisory Services
Issue date of Auditor's report:	Not required
Website:	www.nbg.gr

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 when necessary.

The Board of Directors	
Loukia - Tarsitsa P. Katseli	Non-Executive Member - Chairman of the BoD
Leonidas E. Fragiadakis	Executive Member - Chief Executive Officer
Dimitrios G. Dimopoulos	Executive Member - Deputy Chief Executive Officer
Paul K. Mylonas	Executive Member - Deputy Chief Executive Officer
Stavros A. Koukos	Non-Executive Member
Efthymios C. Katsikas	Non-Executive Member
Alexandra T. Papalexopoulou - Benopoulou	Independent Non-Executive Member
Petros K. Sabatatakis	Independent Non-Executive Member
Dimitrios N. Afendoulis	Independent Non-Executive Member
Spyridon J. Theodoropoulos	Greek State representative
Aggeliki J. Skandalari	Greek State representative
Charalampos A. Makkas	Hellenic Financial Stability Fund representative

Statement of Financial Position (Consolidated and Standalone)

	Group		Bank	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
ASSETS				
Cash and balances with central banks	5,366	5,837	1,086	1,870
Due from banks	3,438	3,324	3,635	3,790
Financial assets at fair value through profit or loss	3,053	2,408	2,530	2,049
Derivative financial instruments	7,506	5,943	5,598	4,796
Loans and advances to customers (net)	69,733	68,109	44,724	43,531
Available for sale investment securities	4,948	4,775	693	778
Held to maturity investment securities	1,667	1,553	1,054	961
Loans and receivables investment securities	10,460	10,387	10,199	10,117
Investment property	952	912	6	6
Investments in subsidiaries	-	-	7,303	7,300
Equity method investments	140	141	10	10
Goodwill, software & other intangible assets	1,770	1,756	116	119
Property & equipment	2,113	2,109	255	260
Deferred tax assets	4,020	4,024	3,855	3,855
Insurance related assets and receivables	919	848	-	-
Current income tax advance	539	522	508	481
Other assets	2,436	2,591	1,603	1,768
Non-current assets held for sale	206	225	255	255
Total assets	119,266	115,464	83,430	81,946
LIABILITIES				
Due to banks	28,475	22,226	25,380	20,481
Derivative financial instruments	8,085	6,258	7,192	5,706
Due to customers	60,416	64,929	39,657	44,130
Debt securities in issue	3,929	3,940	780	872
Other borrowed funds	2,368	2,051	882	871
Insurance related reserves and liabilities	2,597	2,532	-	-
Deferred tax liabilities	40	44	-	-
Retirement benefit obligations	337	337	271	270
Current income tax liabilities	17	75	-	-
Other liabilities	2,654	2,599	974	963
Liabilities associated with non-current assets held for sale	8	7	-	-
Total liabilities	108,926	104,998	75,136	73,293
SHAREHOLDERS' EQUITY				
Share capital	2,414	2,414	2,414	2,414
Share premium account	14,060	14,060	14,057	14,057
Less: treasury shares	(1)	-	-	-
Reserves and retained earnings	(6,999)	(6,862)	(8,177)	(7,818)
Equity attributable to NBG shareholders	9,474	9,612	8,294	8,653
Non-controlling interests	783	772	-	-
Preferred securities	83	82	-	-
Total equity	10,340	10,466	8,294	8,653
Total equity and liabilities	119,266	115,464	83,430	81,946

Statement of Changes in Equity (Consolidated and Standalone)

	Group		Bank	
	From 1.1 to 31.03.2015	From 1.1 to 31.03.2014	From 1.1 to 31.03.2015	From 1.1 to 31.03.2014
Balance at beginning of period	10,466	7,874	8,653	6,383
Changes during the period:				
Total comprehensive income / (expense), net of tax	(125)	220	(359)	91
Share capital increase	-	-	-	-
Dividends declared	-	-	-	-
(Purchases) / disposals of treasury shares	(1)	1	-	-
Other changes	-	(1)	-	-
Balance at end of period	10,340	8,094	8,294	6,474

Notes

- In Note 2.2. "Going concern" of the condensed interim separate and consolidated financial statements which refer to the material uncertainties associated with the current economic conditions in Greece and the ongoing developments, that affect the banking sector and in particular its liquidity. Management concluded that the Bank is going concern after considering (a) the Bank's capital ratios at 31 March 2015 which are well above of the thresholds required (see Note 16) in the condensed interim financial statements as of 31.03.2015, (b) its current access to the Eurosystem facilities and (c) the €10,9 billion currently held by the ESM and available to be re-borrowed for the recapitalisation of the Greek banks (if needed).
- 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 2014 financial statements. Details are included in Notes 2.1 and 2.3 of the condensed interim financial statements as of 31.03.2015.
- The Bank has been audited by the tax authorities up to and including the year 2013. Tax audit for the years 2009 and 2010, by the Greek Tax Authorities, was finalized on 4 February 2015. According to the tax assessment notice received on 11 March 2015, an additional tax of €36 million was levied to the Bank (see note 11(b) of the financial statements as of 31.03.2015). Financial year 2014 is currently being audited by the independent auditor of the Bank. The unaudited tax years of the companies of the Group fully consolidated and associated are reflected in Note 18 of the condensed interim financial statements as of 31.03.2015.
- Cases under litigation or in arbitration as well as pending cases before the Courts or Arbitration Courts are not expected to have a material adverse effect on the financial position or operations of the Bank and the Group. As of 31.03.2015, the provisions recognized by the Group and the Bank, amounted to: a) for cases under litigation €57 million and €43 million respectively, and b) for other risks €15 million and €2 million respectively.
- The number of Group and Bank employees as of 31.03.2015 was 34,157 and 10,728 respectively (31.03.2014: 35,244 and 10,027 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 31.03.2015, amounted to €18 million, €50 million, €10 million, €2 million and €2 million respectively. The corresponding balances and transactions with subsidiaries, associated companies and joint ventures of the Bank as of 31.03.2015 were €3,548 million, €1,693 million, €31 million, €49 million and €3,342 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 31.03.2015, to €105 million, €24 million, €14 million and €8 million respectively and for the Bank alone the corresponding amounts amounted to €105 million, €12 million, €14 million and €1 million. The total receivables of the Group and the Bank from the employee benefits related funds as of 31.03.2015, amounted to €709 million. The total payables of the Group and the Bank to the employee benefits related funds as of 31.03.2015, amounted to €160 million and €87 million respectively.

Statement of Comprehensive Income (Consolidated and Standalone)

	Group		Bank	
	From 1.1 to 31.03.2015	From 1.1 to 31.03.2014	From 1.1 to 31.03.2015	From 1.1 to 31.03.2014
Interest and similar income	1,307	1,291	539	614
Interest expense and similar charges	(528)	(540)	(150)	(210)
Net interest income	779	751	389	404
Fee and commission income	191	187	56	60
Fee and commission expense	(60)	(58)	(53)	(53)
Net fee and commission income / (expense)	131	129	3	7
Earned premia net of reinsurance	131	144	-	-
Net claims incurred	(99)	(124)	-	-
Earned premia net of claims and commissions	32	20	-	-
Net trading income / (loss) and results from investment securities	(97)	66	(107)	36
Net other income / (expense)	35	(2)	(27)	(26)
Total income	880	944	258	421
Personnel expenses	(292)	(276)	(149)	(143)
General, administrative and other operating expenses	(183)	(183)	(68)	(74)
Deprec. & amortis. on properties, equipment, software & other intang. assets	(50)	(47)	(17)	(19)
Amortis. & write offs of intang. assets recognised on business combinations	-	(3)	-	-
Finance charge on put options of non-controlling interests	-	-	-	-
Credit provisions and other impairment charges	(483)	(367)	(343)	(251)
Impairment of Greek government bonds	-	-	-	-
Share of profit of equity method investments	-	-	-	-
Profit/(loss) before tax	(128)	68	(319)	(66)
Tax benefit / (expense)	(21)	123	-	149
Profit / (loss) for the period, net of tax (A)	(149)	191	(319)	83
Attributable to:				
Non-controlling interests	10	10	-	-
NBG equity shareholders	(159)	181	(319)	83
Other comprehensive income/(expense), net of tax (B)	24	29	(40)	8
Total comprehensive income/(expense), net of tax (A+B)	(125)	220	(359)	91
Attributable to:				
Non-controlling interests	10	10	-	-
NBG equity shareholders	(135)	210	(359)	91
Earnings/(losses) per share (Euro) - Basic and Diluted:	€(0.0450)	€0.0759	€(0.0903)	€0.0348

Statement of Cash Flows (Consolidated and Standalone)

	Group		Bank	
	From 1.1 to 31.03.2015	From 1.1 to 31.03.2014	From 1.1 to 31.03.2015	From 1.1 to 31.03.2014
Net cash flows from / (used in):				
Operating activities	(359)	301	(828)	397
Investing activities	2	(56)	32	87
Financing activities	22	(38)	-	(4)
Net increase / (decrease) in cash and cash equivalents in the period	(335)	207	(796)	480
Effect of foreign exchange rate changes on cash and cash equivalents	28	-	44	3
Total cash inflows / (outflows) for the period	(307)	207	(752)	483
Cash and cash equivalents at beginning of period	4,449	4,255	3,768	3,498
Cash and cash equivalents at end of period	4,142	4,462	3,016	3,981

Athens, 28 May 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE DEPUTY CHIEF FINANCIAL OFFICER

LOUKA P. KATSELI

LEONIDAS E. FRAGIADAKIS

NIKOLAOS S.G. VOUTYCHTIS