



National Bank of Greece S.A.

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2015 TO 31 DECEMBER 2015

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

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:	14 March 2016
Certified Public Accountant - Auditor:	Alexandra B. Kostara (RN SOEL 19981)
Audit Firm:	Deloitte, Hadjipavlou Sofianos & Cambanis S.A. Assurance & Advisory Services Unqualified opinion - Emphasis of matter
Independent Auditor's Report:	17 March 2016
Issue date of Auditor's report:	17 March 2016
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.

The Board of Directors	
Loukia-Tarsitsa P. Katseli	Non-Executive Member - Chairman of the BoD
Leonidas E. Fragkiadakis	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
Petros K. Sabatacakis	Independent Non-Executive Member
Dimitrios N. Afendoulis	Independent Non-Executive Member
Spyridon J. Theodoropoulos	Independent Non-Executive Member
Aggeliki J. Skandaliari	Greek State representative
Charalampos A. Makkas	Hellenic Financial Stability Fund representative

Statement of Financial Position (Consolidated and Standalone)

	Group		Bank	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
ASSETS				
Cash and balances with central banks	2,208	5,837	1,130	1,870
Due from banks (net)	2,799	3,324	2,927	3,790
Financial assets at fair value through profit or loss	2,486	2,408	2,126	2,049
Derivative financial instruments	3,895	5,943	3,892	4,796
Loans and advances to customers (net)	45,375	68,109	39,750	43,531
Available for sale investment securities	2,634	4,775	245	778
Held to maturity investment securities	233	1,553	136	961
Loans and receivables investment securities	13,250	10,387	13,076	10,117
Investment property	869	912	6	6
Investments in subsidiaries	-	-	2,861	7,300
Equity method investments	16	141	7	10
Goodwill, software & other intangible assets	147	1,756	113	119
Property & equipment	1,325	2,109	249	260
Deferred tax assets	5,096	4,024	4,906	3,855
Insurance related assets and receivables	601	596	-	-
Current income tax advance	579	522	545	481
Other assets	1,952	2,591	1,606	1,768
Non-current assets held for sale	27,767	225	3,556	255
Total assets	111,232	115,212	77,131	81,946
LIABILITIES				
Due to banks	25,166	22,226	25,240	20,481
Derivative financial instruments	4,638	6,258	4,635	5,706
Due to customers	42,959	64,929	36,868	44,130
Debt securities in issue	1,106	3,940	826	872
Other borrowed funds	146	2,051	-	871
Insurance related reserves and liabilities	2,226	2,280	-	-
Deferred tax liabilities	9	44	-	-
Retirement benefit obligations	273	337	258	270
Current income tax liabilities	10	75	-	-
Other liabilities	1,232	2,599	989	963
Liabilities associated with non-current assets held for sale	23,643	7	-	-
Total liabilities	101,408	104,746	68,816	73,293
SHAREHOLDERS' EQUITY				
Share capital	2,744	2,414	2,744	2,414
Share premium account	13,866	14,060	13,863	14,057
Less: treasury shares	(1)	-	-	-
Reserves and retained earnings	(6,577)	(6,862)	(10,321)	(7,818)
Amounts recognised directly in equity relating to non-current assets held for sale	(2,962)	-	-	-
Contingently convertible bonds	-	-	2,029	-
Equity attributable to NBG shareholders	9,099	9,612	8,315	8,653
Non-controlling interests	725	772	-	-
Preferred securities	-	82	-	-
Total equity	9,824	10,466	8,315	8,653
Total equity and liabilities	111,232	115,212	77,131	81,946

Statement of Changes in Equity (Consolidated and Standalone)

	Group		Bank	
	From 1.1 to 31.12.2015	31.12.2014	From 1.1 to 31.12.2015	31.12.2014
Balance at beginning of period	10,466	7,874	8,653	6,383
Changes during the period:				
Total comprehensive income / (expense), net of tax	(4,704)	117	(4,497)	(551)
Share capital increase	2,130	2,426	2,130	2,426
Dividends declared	-	-	-	-
(Purchases) / disposals of treasury shares	(1)	2	-	-
Other changes	1,933	47	2,029	395
Balance at end of period	9,824	10,466	8,315	8,653

Notes

1) The Auditor's Report includes emphasis of matter in which they draw attention to the disclosures made in Note 2.2. "Going concern" of the 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) its current access to the Eurosystem facilities, (b) agreement reached between the Institutions and the Hellenic republic in July/August 2015, (c) the Bank's and the Group's CET1 ratio of 31 December 2015 and (d) the expected positive impact on the Bank's and the Group's CET1 ratio from the remaining actions included in the Capital Plan, and in particular the completion of the disposal of Finansbank, expected by 30 June 2016.

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 2014 financial statements. Details are included in Note 2 of the annual financial statements as of 31.12.2015.

3) The Bank has been audited by the tax authorities up to and including the year 2010. Tax audit for the years 2009 and 2010 was finalized by the Greek Tax Authorities 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 of which amount of €27 million was paid while the remaining amount of €9 million was permanently waived by the tax authorities. For the subsidiaries and associates regarding unaudited tax years refer to Notes 47 and 24 respectively.

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 adverse effect on the financial position or operations of the Bank and the Group. As of 31.12.2015, the provisions recognized by the Group and the Bank, amounted to: a) for cases under litigation €62 million and €41 million respectively, and b) for other risks €10 million and €3 million respectively.

5) The number of Group and Bank employees as of 31.12.2015 was 33,975, (of which 14,141 relates to Finansbank personnel) and 10,723 respectively (31.12.2014: 34,129 and 10,205 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 31.12.2015, amounted to €16 million, €46 million, €38 million, €8 million and €2 million respectively. The corresponding balances and transactions with subsidiaries, associated companies and joint ventures of the Bank as of 31.12.2015 were €3,357 million, €760 million, €126 million, €147 million and €2,704 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 31.12.2015, to €100 million, €25 million, €10 million and €21 million respectively and for the Bank alone the corresponding amounts amounted to €99 million, €9 million, €3 million and €8 million. The total receivables of the Group and the Bank from the employee benefits related funds as of 31.12.2015, amounted to €781 million. The total payables of the Group and the Bank to the employee benefits related funds as of 31.12.2015, amounted to €149 million and €73 million respectively.

7) Acquisitions, disposals & other capital transactions:
(a) On 11 December 2014, the Board of Directors of the Bank and Ethnodata S.A., a wholly owned subsidiary of the Bank, agreed the merger of the two companies through absorption of the latter by the Bank. The merger date was agreed to be 30 November 2014 and accounted for at carrying values. On 30 March 2015 the merger between the Bank and Ethnodata S.A. was approved by the Ministry of Development.
(b) On 1 October 2015, the merger by absorption of the company NBG Pangaea REIC by the company MIG Real Estate REIC. The company has been renamed to "NBG Pangaea Real Estate Investment company", with distinctive title "NBG Pangaea REIC".
(c) Following the preliminary agreement dated 30.9.2014 with "Sterling Properties Bulgaria EOOD", member of Marinopoulos S.A. Group, the NBG Pangaea REIC, on 27.2.2015, acquired the 100% of the share capital of the newly established company "PLAZA WEST A.D." in Bulgaria. The acquisition price amounted to €11 million paid in cash, as determined by an independent appraiser. As certain terms of the Agreement were not met by the Seller by 30.09.2015, Pangaea proceeded with the unwinding of the acquisition. Details for the above transactions are included in Note 46 of the annual financial statements as of 31.12.2015.

Statement of Comprehensive Income (Consolidated and Standalone)

	Group		Bank	
	From 1.1 to 31.12.2015	31.12.2014	From 1.1 to 31.12.2015	31.12.2014
Interest and similar income	2,559	2,902	2,118	2,355
Interest expense and similar charges	(654)	(904)	(601)	(770)
Net interest income	1,905	1,998	1,517	1,585
Fee and commission income	349	372	223	242
Fee and commission expense	(256)	(233)	(242)	(219)
Net fee and commission income / (expense)	93	139	(19)	23
Earned premia net of reinsurance	469	519	-	-
Net claims incurred	(381)	(433)	-	-
Earned premia net of claims and commissions	88	86	-	-
Net trading income / (loss) and results from investment securities	(64)	(187)	(3)	(22)
Net other income / (expense)	(50)	28	(65)	(63)
Total income	1,972	2,064	1,430	1,323
Personnel expenses	(802)	(816)	(590)	(588)
General, administrative and other operating expenses	(378)	(409)	(279)	(334)
Deprec. & amortis. on properties, equipment, software & other intang. assets	(121)	(125)	(70)	(78)
Amortis. & write offs of intang. assets recognised on business combinations	-	(4)	-	-
Finance charge on put options of non-controlling interests	-	(3)	-	(3)
Credit provisions and other impairment charges	(4,263)	(2,523)	(4,344)	(2,370)
Share of profit / equity method investments	3	1	-	-
Profit/(loss) before tax	(3,589)	(1,815)	(3,853)	(2,050)
Tax benefit / (expense)	997	1,606	1,007	1,668
Profit / (loss) for the period, net of tax (A)	(2,592)	(209)	(2,846)	(382)
Discontinued Operations				
Profit / (loss) for the period from discontinued operations	(1,606)	315	(1,694)	-
Profit / (loss) for the period	(4,198)	106	(4,540)	(382)
Attributable to:				
Non-controlling interests	29	40	-	-
NBG equity shareholders	(4,227)	66	(4,540)	(382)
Other comprehensive income/(expense), net of tax (B)				
Total comprehensive income/(expense), net of tax (A+B)	(506)	11	43	(169)
Attributable to:				
Non-controlling interests	30	42	-	-
NBG equity shareholders	(4,734)	75	(4,497)	(551)
Earnings/(losses) per share (Euro) - Basic from continuing operations:	€(1.9011)	€(1.1958)	€(2.2618)	€(1.8343)
Earnings/(losses) per share (Euro) - Diluted from continuing operations:	€(0.1732)	€(1.1958)	€(0.2061)	€(1.8343)
Earnings/(losses) per share (Euro) - Basic from continuing and discontinuing operations:	€(3.9434)	€0.3170	€(4.4156)	€(1.8343)
Earnings/(losses) per share (Euro) - Diluted from continuing and discontinuing operations:	€(0.3592)	€0.3170	€(0.4023)	€(1.8343)

Statement of Cash Flows (Consolidated and Standalone)

	Group		Bank	
	From 1.1 to 31.12.2015	31.12.2014	From 1.1 to 31.12.2015	31.12.2014
Net cash flows from / (used in):				
Operating activities	(845)	(4,544)	(2,699)	(4,238)
Investing activities	428	693	265	1,543
Financing activities	214	3,995	731	2,930
Net increase / (decrease) in cash and cash equivalents in the period	(203)	144	(1,703)	235
Effect of foreign exchange rate changes on cash and cash equivalents	(54)	50	32	35
Total cash inflows / (outflows) for the period	(257)	194	(1,671)	270
Cash and cash equivalents at beginning of period	4,449	4,255	3,768	3,498
Cash and cash equivalents at end of period	4,192	4,449	2,097	3,768

(d) On 3 November 2015, the Bank's Board of Directors approved the plan to proceed with the disposal of its entire stake in Finansbank. On 21 December 2015, the Bank's Board of Directors approved the sale to Qatar National Bank ("QNB") of NBG Group's 99.81% stake in Finansbank A.S. together with NBG's 29.87% direct stake in Finans Leasing. Furthermore, on 18 January 2016, the Extraordinary General Meeting of the Bank approved the transaction. The agreed consideration for the transaction amounts to €2,750 million. The closing of the transaction is subject to customary regulatory and corporate approvals and is expected within the first semester of 2016. As a result, the investment in Finansbank qualifies to be classified as a disposal group held for sale on 3 November 2015. Furthermore, Finansbank meets the definition of a discontinued operation because it is a major line of business as defined in IFRS.

(e) On 21 December 2015, the Bank's Board of Directors approved the plan to proceed with the disposal of its entire stake in eleven Limited Partnerships ("the Funds") located in UK and held directly or indirectly by NBG and managed by NBGI PE Limited. On 2 February 2016 the Bank entered into a definitive agreement to sell the 100% of its interests in Funds to funds managed by Deutsche Bank Private Equity and Goldman Sachs Asset Management. The agreed consideration for the transaction amounts to €288 million. Details for the above transactions are included in Note 30 of the annual financial statements as of 31.12.2015.

8) Included in Notes 47 and 24 of the annual financial statements as of 31.12.2015, 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. For the period 1.1. - 31.12.2015 the following changes occurred in the Groups' structure in relation to the corresponding period of the previous year:
(a) Fully consolidated: From 31.12.2015 our indirect 99.81% subsidiaries PSA Finansman A.S. and 32.66% Quadrax Ltd are included in the financial statements for the first time while Finans Investment Trust is no longer included in the financial statements due to its liquidation. Furthermore MIG Real Estate REIC is merged with NBG Pangaea REIC.
(b) Equity method investments: From 24 April 2014 it is not included the 35% equity method investment "AKTOR FACILITY MANAGEMENT S.A." due to its disposal and from 31 December 2014 the 59.97% equity method investment UBB-AIG Insurance Company AD has been reclassified to Non-current assets held for sale.
(c) There are no entities of the Group exempted from the annual statements as of 31.12.2015.
(d) There have been no changes in the method of consolidation since the previous annual financial statements.

9) "Other comprehensive income for the period, net of tax", of the Group, in the current period, is comprised of €(1) million relating to the movement of available for sale investments reserve, €(568) million relating to currency translation differences, €38 million relating to net cash flow hedge and €25 million relating to the remeasurement of the net defined benefit liability. The corresponding amounts for the Bank are comprised of €25 million relating to the movement of available for sale investments reserve, nil for the currency translation differences and net cash flow hedge and €18 million relating to the remeasurement of the net defined benefit liability.

10) As of 31.12.2015, the Group held 2,001,463 treasury shares with acquisition cost of €1 million approximately, while the Bank did not hold any treasury shares.

11) Other events:
According to article 5 of Law 3556/2007 and the decisions 6 and 7/448/2007 of the Board of Directors of the Hellenic Capital Market Commission ("HCMC"), as amended and in force, as well as the article 4.1.2 of the Charter of the Athens Exchange ("ATHEX") and the decision 25/17.07.2008 of the ATHEX, as amended and in force, it is hereby notified that The Bank's Board of Directors in its meeting on 09.12.2015 certified that from the Bank's share capital increase with abolition of pre-emptive rights to existing shareholders in cash through the international process outside Greece to institutional and other eligible investors, the public offer in Greece and the participants in the liability management exercise and in kind through the mandatory conversion of liabilities of the Bank pursuant to the Cabinet Act no 45/7.12.2015 and the ESM bonds subscription by HFSF, in accordance with the resolutions of the Extraordinary General Meeting of the Bank's shareholders held on 17 November 2015, 7,307,907,231 new ordinary registered shares with voting rights were issued and the capital raised amounted to €2,192,372,169.30.
In addition, due to the issuance of Cabinet Act no 45/7.12.2015 all of the Bank's preference shares were mandatorily converted (in accordance with the relevant provisions of article 6a of Greek law 3864/2010) to 1,603,700,987 common shares of the Bank. As a result the total number of new ordinary shares issued by the Bank amounts to 8,911,608,218.
In addition, the Bank issued contingent convertible securities ("CoCos") in the name of HFSF for the amount of €2,029 million by issuing of 20,292 CoCos of 100,000 Euro each. In return for the shares and CoCos received, HFSF contributed to NBG bonds issued by ESM.
Details for the above transactions are included in Note 38 of the annual financial statements as of 31.12.2015.

14 March 2016

THE CHAIR OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE DEPUTY CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

LOUKIA - TARSITSA P. KATSELI

LEONIDAS E. FRAGKIADAKIS

PAUL K. MYLONAS

IOANNIS P. KYRIAKOPOULOS