NBG GROUP Results

H1 2008

Athens, 28 August 2008

in € million.	H1 2008	H1 2007	Δ
Net profit attributable to NBG shareholders *	835	724	+15%
Net profit from domestic activities	510	478	+7%
Finansbank attributable profit (TRY)	448	367	+22%
South East Europe attributable profit	107	61	+74%
Return on Equity	26%	24%	+200 bps
Cost to Income ratio	47%	49%	-2.1
Non-Performing loans ratio	3.2%	3.7%	-50 bps

Total Assets (€ billion)	94.5	82.3	+15%
Loans / Deposits	94%	86%	+800 bps

Against a backdrop of continuing turbulence in international markets and deteriorating expectations, we have delivered another quarter of outstanding performance in all regions in which our Group operates.

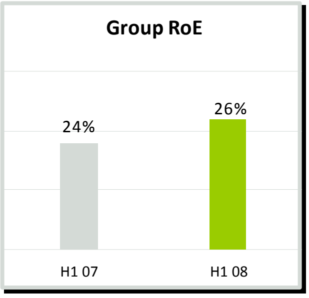
Our measured and prudent growth supported our core revenues and helped us achieve record core profit. The unique structure of our funding base shields us from the current turmoil and allows us to continue with our expansion plans. Strict cost control, despite the dynamic expansion of our SEE and Turkish franchises, ranks us in the best in class efficiency levels among our peers.

The results of the first two quarters of 2008 reinforce our conviction that prudent profitable growth, combined with ample liquidity and strong capital position, is the only way forward in order to realise our strategic objectives.

Athens, August 2008
Takis Arapoglou
Chairman and Chief Executive Officer

* *Excluding the one-off industry-wide tax settlement in Turkey of €21 million and profits from the sale of AGET*

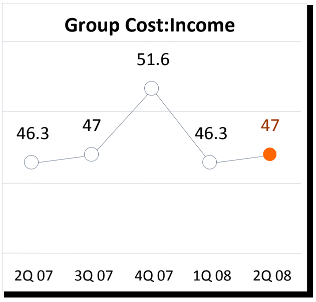
Group net profit up by 15% yoy to €835 million[2]



Group **net profit** for H1 2008 rose to €835 million, up 15% yoy. **Return on equity** reached 26%, up 2 percentage points compared with the first half of 2007.

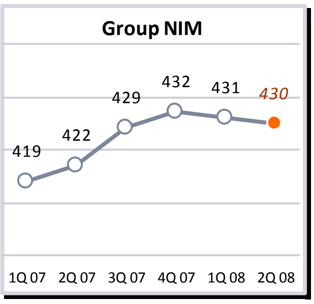
These results reflect solid growth in core banking businesses in both the domestic market and the markets of Turkey and Southeast Europe. In particular:

- Net profit from **operations in Greece** reached €510 million, up 7% yoy.
- **Finansbank** contributed 29% of total Group profit with net attributable profit for H1 up 22% yoy, amounting to €238 million.
- Group units operating in **Southeast Europe (SEE)** posted impressive 74% growth in net profit yoy to €107 million, representing 13% of Group profit.



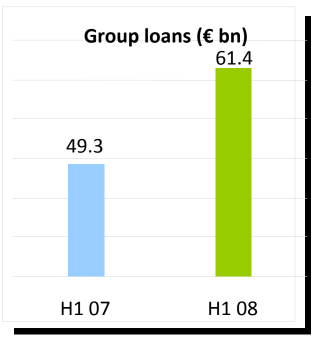
Strong liquidity and prudent loan expansion support net interest income

Group **net interest income** topped €1729 million, up 20% yoy from €1443 million in 1H 2007. This increase in Group NII is a particularly positive development in light of the continuing liquidity crisis and reflects prudent loan expansion in Greece and abroad, in conjunction with efficient deposit gathering in the midst of the global liquidity crisis.



Despite stiff competition in the deposit market and the subsequent rise in funding costs, **net interest margin** in Q2 2008 remained for the 4th quarter in a row since the credit crisis begun, at around 4.30%, compared with 4.22% in Q2 2007.

The Group's solid H1 performance, particularly in the area of interest income, reflects NBG's solid fundamentals, which worked to counterbalance the impact from the international credit crunch.



Total **Group lending** reached €61.4 billion in June 2008, an increase of 25% over the €49.3 billion portfolio in June 2007. This reiterates the Group's strong growth prospects despite the monetary discipline prevailing in much of the region.

The rapid growth in lending in 2008 has not adversely affected **asset quality**. The non-performing loan ratio for the Group remains at 3.2%, down by 0.5 percentage points yoy.

Customer deposits grew by 15.5% yoy to €63.9 billion. As a result, our loan-to-deposit ratio stands at 94% compared with 86% in H1 2007, a comparatively low ratio which continues to provide us with a strong competitive edge, especially in the current liquidity crisis in international markets.

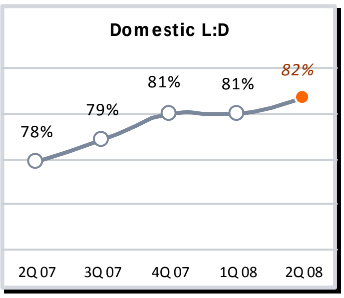
While expansion of our network in SEE and Turkey has been aggressive (+193 branches over the past 12 months and +2300 employees) and integration of our operations has involved higher investment costs, the Group's operating expenses increased by a mere 4% yoy to €1078 million in H1 2008 from €1036 million in H1 2007. This performance is particularly good given the strong inflationary pressures throughout the region and rewards the Group's on-going efforts to cut back costs. As a result, our **cost/income** ratio fell to 47% from 49.1% in H1 2007.

Domestic business: Sustained loan growth

Domestic lending		
€ mn	H1 08	± %
Mortgages	17550	+17%
Consumer lending	6259	+27%
SBLs	3872	+22%
Total retail	**27681**	**+20%**
Corporate lending	14502	+17%
Domestic lending	**42183**	**+19%**

Domestic **retail lending** continues to expand at a brisk pace, reaching €27.7 billion, up 20% yoy. Specifically:

- Mortgage lending is up 17% yoy, reaching €17.6 billion. In the first half of 2008 new mortgage disbursements topped €1.7 billion (of which €1 billion in Q2 2008), maintaining NBG's leading position in this critical segment.
- **Consumer loans and credit card** balances grew by 27% yoy reaching €6.3 billion. This increase reflects robust origination in consumer lending, which in H1 2008 alone generated disbursements of over €300 million, up 95% yoy. At the same time the number of credit cards increased as a result of recent renewed efforts to boost circulation.
- Lending to **small businesses and professionals** totalled €3.9 billion, up 22% yoy, with the number of new customers also increasing significantly.



Corporate lending balances (lending to **medium-sized and large corporates**) totalled €14.5 billion, up by an impressive 17% yoy, achieving for the first time growth comparable growth rates to those of retail lending.

Domestic business: expansion of deposit base

Customer deposits in Greece stood at €51.7 billion, up 7% on December 2007 and 5% on Q1 2008. Despite fierce competition, our savings deposits market share edged up in the first half of 2008 by 0.3 percentage point to 32.6%. This performance highlights NBG's role as a household savings bank in Greece.

Mutual funds under management reached €5.9 billion. Market share in total mutual funds stands at 30.6%, up 0.2 percentage points yoy, while our market share excluding money market funds increased by 2 percentage points yoy to 18.8%.

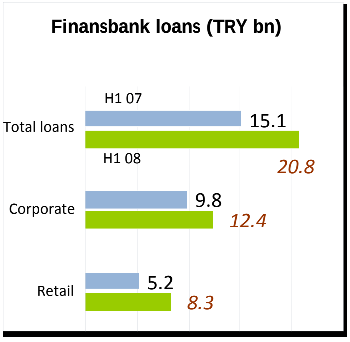
Finansbank: continuing dynamic growth

Finansbank		
TRY mn	H1 08	± %
NII	815	+28%
Net fees	262	+28%
OpEx	(503)	+21%
Core profit	574	+34%
Net profit excl one-offs	**448**	**+22%**

Finansbank's attributable **net income** (before the industry-wide one-off tax settlement) for H1 2008, was €238 million (TRY448 million), an increase of 22% yoy. Finansbank generated 29% of Group net profit.

This performance reflects strong growth in Finansbank's **NII**, which in H1 2008 increased by 28% to TRY815 million, and **commission income**, which over the same period increased by 28% to TRY262 million.

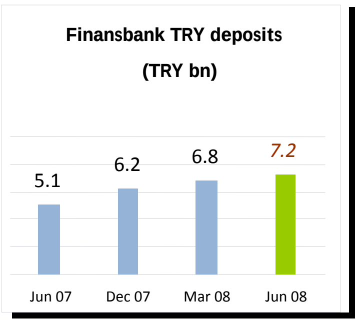
Finansbank's **loan book** at the end of June 2008 stood at TRY20.8 billion (€10.8 billion), up 38% (in TRY) yoy.



Retail lending continues to be the key driver behind Finansbank's loan book expansion. Total retail lending in June 2008 stood at TRY8.3 billion (€4.3 billion), up 60% yoy. In particular, Finansbank's mortgage and consumer loan portfolios posted impressive increases of 49% and 62% yoy respectively. Finansbank **business lending** increased to TRY12.4 billion (€6.4 billion), up 26% yoy.

The rapid loan growth has not affected **asset quality**, with the NPL ratio for Finansbank in June 2008 standing at 2.4%, on a par with December 2007.

Finansbank: Impressive growth in deposits



Finansbank's **customer deposits** continue to post impressive growth. In particular, deposits in local currency increased by 41% yoy to TRY7.2 billion (€3.7 billion) compared with TRY5.1 billion (€2.9 billion) in June 2007.

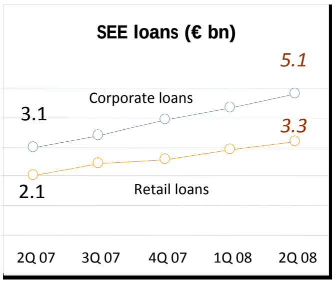
Finansbank's network expansion plan is nearing completion, having added 66 new branches to its network since June 2007, and totalling 418 units as at the end of June 2008.

Southeast Europe: Stellar growth rates in profitability

SEE operations		
€ mn	H1 08	± %
NII	217	+49%
Net fees	52	+15%
OpEx	(140)	+22%
Core profit	129	+70%
Net profit	**107**	**+74%**

Net profit from our SEE operations amounted to €107 million, up by an impressive 74% yoy. All countries in the region demonstrated strong profitability, reflecting disciplined organic growth and tight cost controls, with the cost/income ratio below 50% for the first time.

This is the direct result of our rapidly expanding presence in the region, which is maturing and attracting an increasing number of customers. With the addition of 127 new branches since last June the total **network** has reached 695 branches. Accordingly, our headcount in the SEE region increased by 11% yoy to 9046 employees in June 2008.



Our **lending** in SEE increased by 62% yoy to €8.4 billion while retail banking operations continue to be the primary growth driver. Retail loans grew by 56% to €3.3 billion. This dynamic growth of our lending portfolio in the region resulted in an increase of a full percentage point in market share to 8.5% (from 7.5% in June 2007), very close indeed to our business plan stated target of 10%.

NPLs for our SEE business stand at 2.2%. Despite the strong growth in the loan portfolio the credit quality has improved (down 0.4 percentage points q/q).

Capital Adequacy

Following the issue of $625 million worth of preference shares in June 2008, the Tier I capital adequacy ratio stands at 9.9% while the Total Capital ratio stands at 10.7%, thereby enabling unbroken growth for the Group both in Greece and abroad.