

Company Information

Register Numbers of S.A.:

Supervising Prefecture:

Auditors's review report:

Statement of Financial Position

Date of approval of Financial Statements by BoD:

Certified Public Accountant - Auditor:

Headquarters:

Audit Firm:

Website:

National Bank of Greece S.A.

NCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2010 TO 30 SEPTEMBER 2010 (Published in accordance with rule 4/507/28.04.2009 of the Capital Market Commission unts in thousand EUR)

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 review report when necessary.

86, Eolou Str., 102 32 Athens 6062/06/B/86/01 Athens Prefecture 29 November 2010 Manos Pelidis (RN SOEL 12021) Deloitte, Hadjipavlou Sofianos & Cambanis S.A. Assurance & Advisory Services Not required www.nbg.gr

	Grou	Group		
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
ASSETS				
Cash and balances with central banks	5.629.243	4.252.854	3.440.728	2.073.721
Due from banks (net)	6.847.088	3.707.911	10.875.977	5.881.701
Financial assets at fair value through Profit or Loss	1.769.008	4.066.059	1.068.321	3.003.966
Derivative financial instruments	2.616.849	1.875.851	2.376.231	1.670.914
Loans and advances to customers (net)	77.201.975	74.752.545	58.007.528	58.129.698
Available for sale investment securities	7.965.036	14.337.698	3.503.540	7.476.660
Held to maturity investment securities	3.601.565	99.618	1.945.110	932.195
Loans and receivables investment securities	9.091.100	1.877.834	7.331.946	1.483.552
Investment property	198.251	164.895	-	-
Investments in subsidiaries	-	-	8.178.292	8.064.609
Investments in associates	38.901	42.680	7.298	27.631
Goodwill, software & other intangible assets	2.638.991	2.486.943	131.009	124.854
Property & equipment	2.070.987	2.099.152	378.531	381.642
Deferred tax assets	461.182	174.218	359.860	82.094
Insurance related assets and receivables	866.390	805.960	-	-
Current income tax advance	126.728	189.481	126.728	189.481
Other assets	2.373.116	2.460.484	1.701.053	1.697.746
Non current assets held for sale	20.513	-	20.513	-
Total assets	123.516.923	113.394.183	99.452.665	91.220.464
LIABILITIES				
Due to banks	30.907.028	21.643.338	28.555.360	18.390.685
Derivative financial instruments	3.527.978	1.329.164	3.023.467	1.204.621
Due to customers	70.134.367	71.194.471	55.788.831	58.081.167
Debt securities in issue	2.420.199	1.859.699	2.141.867	1.485.109
Other borrowed funds	1.390.037	1.224.973	1.179.634	1.209.377
Insurance related reserves and liabilities	2.796.518	2.581.323	-	-
Deferred tax liabilities	122.014	137.336	-	-
Retirement benefit obligations	231.058	245.301	151.248	134.284
Current income tax liabilities	88.393	74.924	34.958	60.497
Other liabilities	2.592.247	3.276.136	1.463.113	2.430.563
Total liabilities	114.209.839	103.566.665	92.338.478	82.996.303
SHAREHOLDERS' EQUITY				
Share capital	3.392.708	3.392.708	3.392.708	3.392.708
Share premium account	3.321.881	3.335.881	3.321.881	3.335.881
Less: treasury shares	(11.152)	(10.626)	-	-
Reserves and retained earnings	1.329.974	1.735.487	399.598	1.495.572
Equity attributable to NBG shareholders	8.033.411	8.453.450	7.114.187	8.224.161
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Non-controlling interests	846.990	857.376	-	-
Preferred securities	426.683	516.692	-	-
Total equity	9.307.084	9.827.518	7.114.187	8.224.161
	123.516.923	113.394.183	99.452.665	
Total equity and liabilities				91.220.464

The Board of Directors	
Vassilios T. Rapanos	Non-Executive Member - Chairman of the BoD
Apostolos S. Tamvakakis	Executive Member - Chief Executive Officer
Anthimos C. Thomopoulos*	Executive Member - Deputy Chief Executive Officer
Alexandros G. Tourkolias*	Executive Member - Deputy Chief Executive Officer
Leonidas T. Theoklitos*	Executive Member - Deputy Chief Executive Officer
Ioannis C. Giannidis	Non-Executive Member
Ioannis P. Panagopoulos	Non-Executive Member
Avraam J. Triantafillidis**	Non-Executive Member
H.E. the Metropolitan of Ioannina Theoklitos	Independent Non-Executive Member
Stefanos C. Vavalidis	Independent Non-Executive Member
Georgios P. Zanias	Independent Non-Executive Member
Vassilios K. Konstantakopoulos	Independent Non-Executive Member
Alexandra T. Papalexopoulou - Benopoulou	Independent Non-Executive Member
Petros K. Sabatacakis	Independent Non-Executive Member
Maria Fragista**	Independent Non-Executive Member
Alexandros N. Makridis	Greek State representative

*On 26 Noven r 2010, the extraordinary general meeting of the Bank's share holders elected three ad mbers of the Board of tional executive Tourkolias and Mr L. Theoklitos, who were subsequently elected as Deputy Chief Executive Officers by the same date Board of Directors meeting.

**On 18 March 2010, Mr Avraam J. Triantafilidis was elected as a member of the Board following the resignation of Mr Alexandros G. Stavrou. His election was ratified by the annual general meeting of the Bank's shareholders, on 21 May 2010. On 23 November 2010, Ms Maria Fragista was elected as a member of the Board following the resignation of Ms Maria S. Sklavenitou. Statement of Comprehensive Income

	Group From 1.1 to		Group From 1.7 to		Bank From 1.1 to		Bank		
							From 1	7 to	
	30.9.2010	30.9.2009	30.9.2010	30.9.2009	30.9.2010	30.9.2009	30.9.2010	30.9.2009	
Interest and similar income	4.744.955	4.986.697	1.634.053	1.587.229	2.598.404	2.885.271	897.811	922.610	
Interest expense and similar charges	(1.636.484)	(2.084.220)	(600.174)	(597.648)	(777.044)	(1.158.561)	(296.553)	(318.280)	
Net interest income	3.108.471	2.902.477	1.033.879	989.581	1.821.360	1.726.710	601.258	604.330	
Fee and commission income	538.314	548.186	177.753	183.386	203.540	222.266	65.106	72.760	
Fee and commission expense	(65.716)	(36.761)	(37.683)	(13.278)	(45.903)	(20.722)	(31.207)	(8.435)	
Net fee and commission income	472.598	511.425	140.070	170.108	157.637	201.544	33.899	64.325	
Earned premia net of reinsurance	728.151	674.918	241.962	244.308	-	-	-	-	
Net claims incurred	(664.825)	(599.520)	(211.099)	(223.558)	-	-	-		
Earned premia net of claims and commissions	63.326	75.398	30.863	20.750	-	-	-	-	
Net trading income/(loss) and results from investment securities	(273.851)	421.667	(75.416)	75.273	(473.385)	215.915	(91.397)	(1.512)	
Net other expense	(49.546)	(42.699)	(10.022)	(11.156)	(99.764)	(49.105)	(32.018)	(37.240)	
Total income	3.320.998	3.868.268	1.119.374	1.244.556	1.405.848	2.095.064	511.742	629.903	
Personnel expenses	(1.143.459)	(1.123.905)	(378.414)	(410.514)	(702.371)	(703.897)	(235.100)	(261.750)	
General, administrative and other operating expenses	(554.365)	(530.682)	(188.388)	(173.069)	(269.454)	(224.874)	(87.997)	(72.364)	
Depreciation, amortisation & impairment on fixed assets & intangibles	(148.275)	(141.162)	(51.280)	(45.811)	(62.924)	(74.109)	(21.562)	(23.222)	
Amortisation of intangible assets recognised on business combinations	(19.195)	(18.161)	(6.513)	(6.080)	-	-	-	-	
Finance charge on put options of non-controlling interests	(1.653)	(5.142)	(359)	(1.171)	(1.653)	(5.142)	(359)	(1.171)	
Credit provisions and other impairment charges	(991.468)	(734.880)	(342.684)	(240.395)	(717.261)	(431.833)	(258.615)	(144.497)	
Share of profit of associates	2.969	708	551	357		<u> </u>	-	-	
Profit/(loss) before tax	465.552	1.315.044	152.287	367.873	(347.815)	655.209	(91.891)	126.899	
Tax expense	(174.875)	(274.810)	(26.320)	(56.366)	(32.645)	(153.677)	18.884	(19.297)	
Profit/(loss) for the period, net of tax (A)	290.677	1.040.234	125.967	311.507	(380.460)	501.532	(73.007)	107.602	
Attributable to:									
Non-controlling interests	31.796	30.730	12.664	10.039	-	-	-	-	
NBG equity shareholders	258.881	1.009.504	113.303	301.468	(380.460)	501.532	(73.007)	107.602	
Other comprehensive income/(expense), net of tax (B)	(608.910)	267.362	86.376	148.400	(658.841)	231.866	107.243	84.331	
Total comprehensive income/(expense), net of tax (A+B)	(318.233)	1.307.596	212.343	459.907	(1.039.301)	733.398	34.236	191.933	
Attributable to:									
Non-controlling interests	43.623	42.669	13.892	10.075	-	-	-	-	
NBG equity shareholders	(361.856)	1.264.927	198.451	449.832	(1.039.301)	733.398	34.236	191.933	
Earnings/(losses) per share (Euro) - Basic and Diluted:									
Excluding gains on redemption of preferred securities	€0,2337	€1,4038	€0,1585	€0,4592	€(0,6317)	€0,6953	€(0,1022)	€0,1485	
Including gains on redemption of preferred securities	€0,2834	€1,9061	€0,1809	€0,7536	€(0,6317)	€0,6953	€(0,1022)	€0,1485	

Statement of Changes in Equity

	Grou	ıp	Bank From 1.1 to				Group		Bank	
	From 1.	.1 to				From 1.1 to			From 1.1 to	
	30.9.2010	30.9.2009	30.9.2010	30.9.2009		30.9.2010	30.9.2009	30.	9.2010	30.9.2009
					Net cash flows from / (used in):					
Balance at beginning of period	9.827.518	8.267.054	8.224.161	6.433.786	Operating activities	6.210.520	4.045.635	6.5	31.962	2.399.102
Changes during the period:		<u> </u>			Investing activities	(3.114.091)	(2.064.443)	(2.40	2.981) ((1.432.851)
Total comprehensive income/(expense), net of tax	(318.233)	1.307.596	(1.039.301)	733.398	Financing activities	713.635	(237.036)		88.430	346.688
Share capital increase	(14.000)	1.554.722	(14.000)	1.554.722	Net increase / (decrease) in cash and cash equivalents in the period	3.810.064	1.744.156	4.8	17.411	1.312.939
Dividends declared	(92.023)	(101.191)	(70.858)	(51.685)	Effect of foreign exchange rate changes on cash and cash equivalents	31.901	(3.596)		31.506	(2.764)
Net change in treasury shares	(526)	145.235	-	145.277	Total cash flows from / (used in) the period	3.841.965	1.740.560	4.8	48.917	1.310.175
Other changes	(95.652)	(627.768)	14.185	(46.331)	Cash and cash equivalents at beginning of period	2.919.176	2.622.978	4.0	61.537	3.674.864
Balance at end of period	9.307.084	10.545.648	7.114.187	8.769.167	Cash and cash equivalents at end of period	6.761.141	4.363.538	8.9	10.454	4.985.039

Statement of Cash Flows

Notes

1) The principal accounting policies that have been adopted are in accordance with the requirements of International Financial Reporting Standards ("IRS") and are the same with those applied in the 2009 financial statements". IAS 39 "Financial Instruments: Recognition and Measurement", IRS 2 "Share-based Payment", IRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Details are included in Not 20 of the financial statements as at 30 September 2010.
2) The Bark has been audited by the tax authorities up to and including 2006. The unaudited tax years of the subsidiary companies of the Group fully consolidated and associated are reflected in Noite 20 of the financial statements as at 30 September 2010.
3) Cases under litigation or in artitration 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 Atl B3 September 2010.
4) The any has been audited by the tax authorities up to and including 2006. The unaudited tax years of the subsidiary companies of the Group fully consolidated and associated are reflected in Noite 20 of the financial statements as at 30 September 2010.
4) Cases under litigation or in artitration 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 Atl the Bank, amounted to 2.5 for Sillion respectively.
4) The number of Group and the Banck as 10 September 2010.
5) For the Group and the Banck and 12.7 Gerogetowely (20 September 2009: 36.678 and 13.558 respectively).
5) Feletad party transactions and balances as defined in K5 42 are analyzed as follows: Icans and advances to customers, due to customers, interest, commission and other speces and of Habance sheet items with associated companies of the Banck as 130 September 2010. Sec.56.28 million, cell 20 million respectively. The corresponding balances and transactions

Acquisitions, dis osals & other capital tran

(b) On 18 March 2010, the Bank issued the 4th series of covered bonds of £1,5 billion, with a maturity of eight years (with additional ten years extension option) which are secured by residential mortgage loans. The bonds pay interest quarterly at rate of ECB's refinancing rate plus a margin of 190 bys. The issue forms part of the existing Bank's £10 billion covered bonds program. (c) On 12 April 2010, the Bank, under the Greek government, bonds lending facility (gible III) bothard form Public Debt Management Agency, special Greek government bonds of €787 million collateralized with customer loans. These bonds can only be used a collateral for financing and therefore are reflected in off Dalance sheet Nerms. (d) On 26 April 2010, under the Greek government bonds calcitly (gible III) the Bank sued £2:00 million Floating Rate Notes, bearing interest at a rate of three-month EURIBOR plus 250 bps paid on an annual basis and are due in April 2013.

(a) On top-pin 2003, unlease the government-guaranteed borrowing facility (pillar II), the dank based C1.245 million rotating take Notes, bearing interest at a rate of the Enrolmant Detables 200 gap and other minutal base and are due in May 2010, under the government-guaranteed borrowing facility (pillar II), the dank based C1.245 million and 6655 million Rotating Rate Notes, bearing interest at a rate of the Enrolmant Detables 200 gap and other minutal base and are due in May 2010. The May 2011, From the above issue of C1.245 million, with a maturity of ten years (with additional ten years extension option), which are secured by residential mortgage loans bearing interest at a rate of ECG's refinancing rate plus a margin of 250 bas pind on a quarethy basis. The issue Group and arobit and May 2010, the Bank issued of C1.245 million, with a maturity of ten years (with Additional ten years extension option), which are secured by residential mortgage loans bearing interest at a rate of ECG's refinancing rate plus a margin of 250 bas pind on a quarethy basis. The issue Group form of shares, which though are not treasury shares. The legistation explicitly excludes from the dividend estinction the preference shares, like the onesh team has has issued. On 21 May 2010, the Bank estables for mort shares, shares for exceent by residential mortgage loans. Defaining interest at a rate of ECG's refinancing (i) The distribution of dividends to the holders of our non-cumulative, non-vorting, redeemable preference shares (if etc.) a manual Ordiany gap centre withholding taxes, pursuant to their terms. (ii) The agreent to the Greek State the amount of EGS million regarding the participation in the Hellenic Republic's Bank Support Plan. (ii) No dividends were declared to the ordinary shareholders, following the participation of the Bank in the Hellenic Republic's Bank Support Plan. (ii) No dividends were declared to the ordinary shareholders, following the participation of the Bank in the Hellenic's public's Bank Support Plan. (

sion option) and bear interest at a rate of ECB's refinancing rate plus a margin of 230 bps paid on a quarterly basis. On 29 July 2010, the Bank issued second tranches of €500 million each for each of the first

6) Acquisitions, disposals & other capital transactions: a) On 18 January 2010, the Bank acquired 53.846 new ordinary registered shares of AKTOR FM with a nominal value of €3.00 each, paying in cash the amount of £16.15 thousand. The Bank owns 35% of the share capital, while it has veto rights on decisions relating to certain operating areas of AKTOR FM. AKTOR FM. SatZVe in the area of property maintenance and management. b) On 25 June 2010, the General Meeting of the Audets Helias S.A. Birneholders decided the dissolution and the liquidation of the company. c) On 13 August 2010, the Bank increased its shareholding in finanse linnanal Kiralama A.S. (Finans Leasing), a listed subsidiary company in Istahuk JStock Exchange, through a public offer. The Bank acquired 27.3% of the share capital for approximately €42 million (TI 8.1, 7 million). After this acquisition NBG Group owns 89% of Finans Leasing, d) On 17 August 2010, the Bank increased its shareholding in finanse linnanal Kiralama A.S. (Finans Leasing), a listed subsidiary company in Istahuk JStock Exchange, through a public offer. The Bank acquired 27.3% of the share capital for approximately €42 million (TI 8.1, 7 million). After this acquisition NBG Group owns 89% of Finans Leasing, d) On 17 August 2010, the Bank increased its shareholding in flopass Banka AD – Stopje by 21,6% acquiring the related shareholdings from European Bank for Reconstruction and Development (EBRD) and from International Finance Corporation (IFC) possessing 10,8% shareholding each, through put and call arrangements as provided for in the 2011 shareholders agreement, for the acquisition of Stopanska Banka AD-Stopie. The total consideration paid amounted to (35,1 million. On 3 Stember 2710. Bance Ramonescos A A extra Healthele N BA EARD FINA AB Bance Ramanesco A A nome 99% and NBG Leasine [FN S A nome 376. The new rommany.

acquisition of Stopanska Banka AD-Skopie. The total consideration paid amounted to (35,1 million. e) On 3 September 2010, Banca Romaneasca S.A. E valibled NB GFACTORINK GOMANIA IRI N.S. Banca Romaneasca S.A. owns 99% and NBG Leasing IFN S.A. owns 1% of the new company. Details are included in Note 18 of the financial statements as at 30 September 2010. 7) Included in Note 20 of the financial statements as at 30 September 2010, 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. Of all companies consolidated at 30 September 2010. <u>a Fully consolidated</u>, NBG Factoring Romania IRI S.A. is consolidated for the first time in the current priorid, while UBB Factoring EOOD and NBG Pangaea Reic were consolidated in the last quarter of 2009. Furthermore, from the companies included in the 30 September 2009 consolidation the special purpose entity Eterkia Pic is no longer included. <u>D Equily monsolidated</u>, Altor Facility Management S.A. was consolidated in the special purpose entity Eterkia Pic is no longer included. <u>D Equily monsolidation</u>, Larcos A.is not included due to its reclassification from investment in associates to non-current assets held for sale.

c) There are no entities exempted from the consolidation.

(z) mere are no enuises exempted intomic consolutation: (d) There have been no changes in the method of consolidation since the previous annual financial statements. 8) "Other comprehensive income for the period, net of tax" of the Group, in the current period ended 30 September 2010, is comprised of €(762,2) million relating to the measurement at fair value of available for sale investments. £298A million relating to current v translation differences and €(145,0) million relating to net investment hedge. The corresponding amounts for the Bank (excluding net investment hedge amount which is NL) are €(659,1) million and €0,2 thousand.

9) As at 30 September 2010, the Group held 15.481.449 rights on treasury shares with acquisition cost of €11.152 thousand, while the Bank did not hold any treasury shares

10 Other events: (a) On 18 February 2010, the 2nd Repeat General Meeting of the BanK's shareholders approved assignment to the Board of Directors of the right to issue bonds convertible to shares, as per the provisions of articles 3a and 13 of the Companies Act and article 5 of the BanK's Articles of Association, for a period of five years, up to an amount corresponding to 50% of the paid-up share capital of the Bank as at the time of the assignment of the said right, i.e. €L.696 million. The Meeting leaves it to the Board to decide the particular terms and details of such issuance, as well as the procedure by which the bonds will be converted to shares.

e series of notes under this program. n 28 June 2010, under the government-guaranteed borrowings facility (pillar II), the Bank issued €4.265,6 million Floating Rate Notes, bearing interest at a rate of three-month Euribor plus 500 bps paid on an annual basis and use in June 2013.

(j) On 23 July 2010, the Bank completed the sale through a private placement, of a Lower Tier II note, totaling €450 million, which is included in the Group's and the Bank's debt securities in issue. The note was issued on 3 August 2010 yt he stark s UK-based subsidiary NBG Finance Pic, under NBG guarantee, and has been listed for trading on the Luxembourg Stock schange. The note has a 10-year maturity, with right to early redemption by the issuer on the completion of 5 years and at each subsequent interest payment date. The annual interest rate for the first 5 years is set at 7,0%. If the right to early redemption is not exercised, the annual interest rate for the second 5-year period increases to 59.5%. This issue enhances the Gravit second scheme that be an issued for the second scheme that t

period increases to 9,3%. This State emittables the etotop's and use tails stegulatory capital by explanatory expl

Details related to reclassifications are included in Note 23 of the financial statements as at 30 September 2010.

Athens, 29 November 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE DEPUTY CHIEF EXECUTIVE OFFICER

THE DEPLITY CHIEF FINANCIAL OFFICER

VASSILIOS T. RAPANOS

APOSTOLOS S. TAMVAKAKIS

ANTHIMOS C. THOMOPOULOS

IOANNIS P. KYRIAKOPOULOS