

National Bank of Greece S.A.

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2010 TO 31 MARCH 2010 (Published in accordance with rule 4/507/28.04.2009 of the Capital Market Com

(amounts in thousand EUR)

Company Information

Headquarters:

Register Numbers of S.A Supervising Prefecture:

Date of approval of Financial Statements by BoD

Certified Public Accountant - Auditor: Audit Firm:

Auditors's review report:

86, Aiolou Str., 102 32 Athens 6062/06/B/86/01 Athens Prefecture Manos Pelidis (RN SOEL 12021)

Deloitte, Hadiipaylou Sofianos & Cambanis S.A.

Assurance & Advisory Services

Not required www.nbg.gr

	Gro	Group		Bank		
	31.3.2010	31.12.2009	31.3.2010	31.12.2009		
ASSETS						
Cash and balances with central banks	3.772.399	4.252.854	1.652.323	2.073.721		
Due from banks (net)	6.063.007	3.707.911	7.782.981	5.881.701		
Financial assets at fair value through Profit or Loss	2.558.611	4.066.059	3.119.591	3.003.966		
Derivative financial instruments	1.858.750	1.875.851	1.705.682	1.670.914		
Loans and advances to customers (net)	76.060.901	74.752.545	58.421.995	58.129.698		
Available for sale investments securities	10.035.673	14.337.698	6.434.812	7.476.660		
Held to maturity investment securities	3.274.334	99.618	1.954.578	932.195		
Loans and receivables	5.246.125	1.877.834	3.751.451	1.483.552		
Investment property	162.314	164.895	-	-		
Investments in subsidiaries	-	-	8.065.299	8.064.609		
Investments in associates	43.570	42.680	27.811	27.631		
Goodwill, software & other intangible assets	2.574.664	2.486.943	126.294	124.854		
Property & equipment	2.095.324	2.099.152	379.274	381.642		
Deferred tax assets	260.658	174.218	169.416	82.094		
Insurance related assets and receivables	832.896	805.960	-	-		
Current income tax advance	75.660	189.481	75.660	189.481		
Other assets	2.621.897	2.460.484	1.843.023	1.697.746		
Total assets	117.536.783	113.394.183	95.510.190	91.220.464		
LIABILITIES						
Due to banks	26.014.741	21.643.338	24.668.388	18.390.685		
Derivative financial instruments	1.627.507	1.329.164	1.487.110	1.204.621		
Due to customers	70.538.137	71.194.471	56.207.703	58.081.167		
Debt securities in issue	1.765.523	1.859.699	1.420.786	1.485.109		
Other borrowed funds	1.382.730	1.224.973	1.222.787	1.209.377		
Insurance related reserves and liabilities	2.702.014	2.581.323	-	-		
Deferred tax liabilities	127.265	137.336	-	-		
Retirement benefit obligations	220.794	245.301	140.358	134.284		
Current income tax liabilities	57.840	74.924	33.504	60.497		
Other liabilities	3.352.871	3.276.136	2.493.566	2.430.563		
Total liabilities	107.789.422	103.566.665	87.674.202	82.996.303		
SHAREHOLDERS' EQUITY						
Share capital	3.392.708	3.392.708	3.392.708	3.392.708		
Share premium account	3.335.881	3.335.881	3.335.881	3.335.881		
Less: treasury shares	(4.358)	(10.626)	-	-		
Reserves and retained earnings	1.631.781	1.735.487	1.107.399	1.495.572		
Equity attributable to NBG shareholders	8.356.012	8.453.450	7.835.988	8.224.161		
Non-controlling interest	876.910	857.376	-	-		
Preferred securities	514.439	516.692	-	-		
Total equity and non-controlling interest	9.747.361	9.827.518	7.835.988	8.224.161		
Total equity and liabilities	117.536.783	113.394.183	95.510.190	91.220.464		

Statement	۰ŧ	Changes		Eauit.
Statement	OI	changes	ın	Equity

	3 month period ended		3 month period ended	
	31.3.2010	31.3.2009	31.3.2010	31.3.2009
Balance at beginning of period	9.827.518	8.267.054	8.224.161	6.433.786
Changes during the period:				
Total comprehensive income/(expense), net of tax	(73.955)	69.939	(392.034)	50.146
Dividends declared	(5.671)	(19.485)	-	-
Net change in treasury shares	6.268	-	-	-
Other changes	(6.799)	(263.054)	3.861	2.454
Balance at end of period	9.747.361	8.054.454	7.835.988	6.486.386

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

Non-Executive Member - Chairman

The Board of Directors Vassilios T. Rapanos

Apostolos S. Tamvakakis	Executive Member - 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 S. Sklavenitou	Independent Non-Executive Member
Alexandros N. Makridis	Greek State representative

*On 18 March 2010, Mr Avraam J. Triantafillidis was elected as a member of the Board following the resignation of Mr Alexandros G. Stavrou

	Group		Bank		
	3 month period ended		3 month period ended		
	31.3.2010	31.3.2009	31.3.2010	31.3.2009	
Interest & similar income	1.515.230	1.781.002	836.228	1.048.218	
Interest expense and similar charges	(480.181)	(836.241)	(218.941)	(499.333)	
Net interest income	1.035.049	944.761	617.287	548.885	
Fee and commission income	178.913	177.859	69.189	72.331	
Fee and commission expense	(14.967)	(11.502)	(8.567)	(5.136)	
Net fee and commission income	163.946	166.357	60.622	67.195	
Earned premia net of reinsurance	284.459	191.236	-	-	
Net claims incurred	(255.516)	(164.279)	-	-	
Earned premia net of claims and commissions	28.943	26.957	-	-	
Net trading income and results from investment securities	(133.561)	109.160	(205.848)	43.290	
Net other income/(expense)	(24.340)	(19.244)	(35.837)	3.999	
Total income	1.070.037	1.227.991	436.224	663.369	
Personnel expenses	(379.097)	(348.909)	(236.861)	(218.738)	
General, administrative and other operating expenses	(179.738)	(173.918)	(87.631)	(74.627)	
Depreciation, amortisation and impairment charges of fixed assets	(47.820)	(44.797)	(20.856)	(25.585)	
Amortisation of intangible assets recognised on business combinations	(6.166)	(6.005)	-	-	
Finance charge on put options of non-controlling interest	(660)	(2.692)	(660)	(2.692)	
Credit provisions and other impairment charges	(313.593)	(234.743)	(220.564)	(144.389)	
Share of profit / (loss) of associates	(53)	(109)	-	-	
Profit/(loss) before tax	142.910	416.818	(130.348)	197.338	
Tax expense	(109.581)	(86.547)	(64.299)	(46.859)	
Profit/(loss) for the period (A)	33.329	330.271	(194.647)	150.479	
Attributable to:					
Non-controlling interest	12.474	12.930	-	-	
NBG equity shareholders	20.855	317.341	(194.647)	150.479	
Net other comprehensive income/(expense), net of tax (B)	(107.284)	(260.332)	(197.387)	(100.333)	
Total comprehensive income/(expense), net of tax (A+B)	(73.955)	69.939	(392.034)	50.146	
Attributable to:					
Non-controlling interest	23.661	25.674	-	-	
NBG equity shareholders	(97.616)	44.265	(392.034)	50.146	
Earnings/(losses) per share:					
Earnings/(losses) per share: Basic	€0,0250	€0,5617	€(0,3206)	€0,2838	

Statement of Cash Flows

	Group 3 month period ended		Bank 3 month period ended	
	31.3.2010	31.3.2009	31.3.2010	31.3.2009
Net cash flows from / (used in):				
Operating activities	1.852.055	2.534.815	2.497.214	2.049.474
Investing activities	(1.756.989)	(2.445.651)	(2.115.942)	(2.664.211)
Financing activities	42.608	(377.091)	(10.549)	(11.191)
Net increase / (decrease) in cash and cash equivalents in the period	137.674	(287.927)	370.723	(625.928)
Effect of foreign exchange rate changes on cash and cash equivalents	29.516	(21.125)	29.619	705
Total cash flows from / (used in) the period	167.190	(309.052)	400.342	(625.223)
Cash and cash equivalents at beginning of period	2.919.176	2.622.978	4.061.537	3.674.864
Cash and cash equivalents at end of period	3.086.366	2.313.926	4.461.879	3.049.641

1) The principal accounting policies that have been adopted are in accordance with the requirements of International Financial Reporting Standards ("IFRS") and are the ose applied in the 2009 financial statements. The Bank has adopted the amendments in IFRS 3 "Business Combinations" and Inte Standard ("IAS") 27 "Consolidated and Separate Financial Statements", IAS 39 "Financial Instruments: Recognition and Measurement", IFRS 2 "Share-based Payment", IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Details are included in Note 2 of the financial statements as at 31 March 2010.

2) The unaudited tax years of the subsidiary companies of the Group fully consolidated and associated are reflected in Note 16 of the financial statements as at 31 March 2010

2010.
3) 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 Group. As at 31 March 2010, the provisions recognized by the Group and the Bank, amounted to: a) for cases under litigation €54,8 million and €29,2 million respectively, b) for unaudited tax years €29,6 million and €7,9 million respectively and c) for other risks €9,9 million and €2,4 million respectively.
4) The number of Group and Bank employees as at 31 March 2010 was \$6,503 and \$1,014 respectively (31 March 2009) \$6,439 and 13,540 respectively.
5) Related party transactions and balances as defined in IAS 24 are analyzed as follows: Amounts due from and owed to as well as income from and expenses to and offbalance sheet items with associated companies of the Group, as at 31 March 2010, amounted to €12 million, €18 million, €5,1 million, €1,1 million and €1,8 millior respectively. The corresponding balances and transactions with subsidiaries and associated companies of the Bank as at 31 March 2010 were €6.534,3 million, €4.191,4 respectively. The corresponding balances and transactions with subsidiaries and associated companies of the Bank as at 31 March 2010 were €6.534,3 million, €4.191,4 million, €36,8 million, €36,6 million and €1,2 million and €1,2 million and €1,2 million and €1,2 million respectively and for the Bank alone the corresponding amounts (excluding letters of guarantee which are nill) amounted to €13 million, €31 million, €17 million respectively. In addition the Bank has granted two loans to the lumps sum benefit plan for its employees, the outstanding balance of which as at 31 March 2010 was €49,6 million bearing an interest rate of 2,679% and maturing 2009, and €30 million bearing interest at 2,072% and maturing 2019. The Bank also has receivables amounting to €131,6 million as at 31 March 2010 from other

benefit plans for its employees 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 €161,5 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 is active in the area of

property maintenance and management.
b) On 19 January 2010, the Bank acquired 24.810 convertible non-transferable non-voting cumulative preference shares of Altec Integration S.A., with a nominal value of €100 each and acquisition cost of €2.481 thousand. The shares are entitled to a fixed return of 6% annually and cumulatively and after 6 months from their issuance may be converted to common shares at a ratio of 5 common for every 3 preference shares.

Details are included in Note 14 of the financial statements as at 31 March 2010.

To Included in Note 16 of the financial statements as at 31 March 2010, are the group companies consolidated, their country of residence, the direct or indirect control of the financial statements as at 31 March 2010.

participation of the Bank in their share capital and the consolidation method applied for each such company. Of all companies consolidated as at 31 March 2010:
a) Fully consolidated: Ethniki Factors S.A., Finans Faktoring Hizmetleri A.S., UBB Factoring EOOD and NBG Pangaea Reic are consolidated in the current period but were not onsolidated in the respective period in 2009. From the companies consolidated as at 31 March 2009, NBG Luxemburg Holding S.A. and NBG Luxfinance Holding S.A. were

nerged, through the absorption of the latter by the first. bl Equity method: Aktor Facility Management S.A was consolidated for the first time in the current period and Pyrrichos Real Estate S.A. and Bantas A.S. were consolidated for the first time this period and were not consolidated in previous' year respective period. From the companies included in the 31 March 2009 consolidation, Phosphoric Fertilizers Industry S.A. is no longer included due to its disposal on 15 September 2009.
c) There are no entities exempted from the consolidation.

d) There have been no changes in the method of consolidation since the previous annual financial statements

8) "Other comprehensive income, net of tax" in the current period ended 31 March 2010, is comprised of €(232,3) million relating to the measurement at fair value of ilable for sale investments, €189 million relating to currency translation differences and €(64) million relating to net investment hedge. The corresponding amounts for the Bank (excluding net investment hedge amount which is NIL) are €(197,7) million and €0,3 thousand respectively.

9) As at 31 March 2010, the Group held 279.847 treasury shares with acquisition cost of €4.358 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 an ent to the Board of Directors of the right to issue bonds co (a) On 18 February 2010, the 2nd Repeat General weeting of the bank's shareholders approved assignment to the Board on Directors of the Ingit to Issue bonds convertible 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. €1.696 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.
(b) On 30 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) and are

secured by residential mortgage loans. The bonds have pay interest quarterly at a rate of ECB's refinancing rate plus a margin of 190 bps. The issue forms part of the existing

Bank's €10 billion covered bonds program. (c) On 12 April 2010, the Bank, under the provisions of Law 3723/2008, obtained from Public Debt Management Agency, Greek government bonds of €787 million

(c) Un 1.4 April 2010, the Bank, under the provisions of Law 37.23/2008, obtained from Public Debt Management Agency, Greek government bonds of €.787 million collateralized with shipping and mortgage loans.

(d) On 26 April 2010, under the government-guaranteed borrowings facility provided by Law 3723/2008, the Bank issued €2.500 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.

(e) On 4 May 2010, under the government-guaranteed borrowings facility provided by Law 3723/2008, the Bank issued €1.345 million and €655 million Floating Rate Notes, bearing interest at a rate of three-month EURIBOR plus 500 bps paid on an annual basis and are due in May 2013.

(f) On 11 May 2010, the Bank issued the 5th series of covered bonds of €1 billion, 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 three-month EURIBOR plus 500 bps paid on an annual basis and are due in May 2010.

by residential mortgage loans bearing interest at a rate of ECB's refinancing rate plus a margin of 250 bps paid on a quarterly basis. The issue forms part of the existing Bank's

(g) Pursuant to Law 3723/2008, article 28 of Law 3756/2009 and article 39 of Law 3844/2010, banks participating in the plan are allowed to distribute dividends to ordinary (g) Pursuant to Law 3723/2008, article 28 of Law 3756/2009 and article 39 of Law 3844/2010, banks participating in the plan are allowed to distribute dividends to ordinary shareholders only in the form of shares, which though are not treasury shares. The legislation explicitly excludes from the dividend restriction the preference shares, like the ones the Bank has issued. On 21 May 2010, the annual Ordinary General Meeting of the Bank's Shareholders, approved the following: a)The distribution of dividends to the holders of our non-cumulative, non-voting, redeemable preference shares of €42,2 million (USD 56,25 million) after withholding taxes, pursuant to their terms b) The payment to the Greek State the amount of €35 million regarding the fixed return of the 70.000.000 Redeemable Preference Shares c) No dividends were declared to the ordinary shares, following the participation of the Bank in the Hellenic Republic's Liquidity Support Plan.

11) Certain amounts of financial statements as at 31 March 2009 were reclassified in order to render them comparable to the respective amounts of 31 March 2010. This reclassification has no impact in Profit & Loss and Equity of the Group and the Bank. In 2010, the Bank reclassified Bonds from "Trading securities" and "Available Foresale investment securities" and "Inams and receivables investment securities" and from "Trading securities" to

"Available-for-sale investment securities" to "Held-to-maturity investment securities" and "Loans and receivables investment securities" and from "Trading securities" to "Available-for-sale investment securities". Details are included in Note 19 of the financial statements as at 31 March 2010.

THE CHIEF FINANCIAL THE DEPUTY THE CHAIRMAN OF THE BOARD OF DIRECTORS THE CHIEF EXECUTIVE OFFICER AND CHIEF OPERATING OFFICER CHIEF FINANCIAL OFFICER

APOSTOLOS S. TAMVAKAKIS IOANNIS P. KYRIAKOPOULOS VASSILIOS T. RAPANOS ANTHIMOS C. THOMOPOULOS