

National Bank of Greece S.A.

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2010 TO 31 DECEMBER 2010

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

(amounts in thousand EURO)

Register Numbers of S.A. Supervising Prefecture:

Certified Public Accountant - Auditor: Audit Firm:

Independent Auditor's report: Issue date of Independent Auditor's report:

Website:

Statement of Financial Position

Company Information Headquarters: 86. Eolou Str., 102 32 Athens 6062/06/B/86/01 Athens Prefecture Date of approval of Financial Statements by BoD: 23 March 2011 Manos Pelidis (RN SOEL 12021) Deloitte, Hadjipavlou Sofianos & Cambanis S.A. Assurance & Advisory Services Unqualified opinion

28 March 2011 www.nbg.gr

120.744.605 113.394.183 96.304.857 91.220.464

Bank

Bank

Group

	Grou	Group		Dank	
100570	31.12.2010	31.12.2009	31.12.2010	31.12.2009	
ASSETS	7.520.402	4 252 054	5 050 505	2 072 724	
Cash and balances with central banks	7.530.483	4.252.854	5.069.505	2.073.721	
Due from banks (net)	3.321.454	3.707.911	7.091.089	5.881.701	
Financial assets at fair value through profit or loss	1.723.112 1.731.192	4.066.059 1.875.851	1.082.292 1.542.961	3.003.966 1.670.914	
Derivative financial instruments					
Loans and advances to customers (net)	77.261.870	74.752.545	58.242.991	58.129.698	
Available for sale investment securities	7.924.354	14.337.698	3.035.212	7.476.660	
Held to maturity investment securities	3.626.284	99.618	1.974.534	932.195	
Loans and receivables investment securities	8.816.749	1.877.834	7.034.903	1.483.552	
Investment property	213.180	164.895	-	-	
Investments in subsidiaries	-	-	8.415.877	8.064.609	
Investments in associates	39.246	42.680	7.298	27.631	
Goodwill, software & other intangible assets	2.560.197	2.486.943	140.807	124.854	
Property & equipment	2.070.446	2.099.152	388.104	381.642	
Deferred tax assets	470.701	174.218	366.168	82.094	
Insurance related assets and receivables	822.066	805.960	-	-	
Current income tax advance	136.667	189.481	136.667	189.481	
Other assets	2.474.719	2.460.484	1.755.936	1.697.746	
Non current assets held for sale	21.885	-	20.513		
Total assets	120.744.605	113.394.183	96.304.857	91.220.464	
LIABILITIES					
Due to banks	29.898.696	21.643.338	28.869.460	18.390.685	
Derivative financial instruments	1.790.556	1.329.164	1.404.051	1.204.621	
Due to customers	68.039.037	71.194.471	52.471.008	58.081.167	
Debt securities in issue	2.370.303	1.859.699	2.103.771	1.485.109	
Other borrowed funds	2.061.773	1.224.973	1.078.098	1.209.377	
Insurance related reserves and liabilities	2.834.752	2.581.323	-	-	
Deferred tax liabilities	119.016	137.336	_	-	
Retirement benefit obligations	152.012	245.301	79.887	134.284	
Current income tax liabilities	76.091	74.924	21.925	60.497	
Other liabilities	2.497.016	3.276.136	1.496.537	2.430.563	
Total liabilities	109.839.252	103.566.665	87.524.737	82.996.303	
Total habitates	105/035/232	103.300.003	07.324.737	02.330.303	
SHABEHOI DEBS' FOLLITY					
SHAREHOLDERS' EQUITY	F 427 052	2 202 700	F 427.052	2 202 700	
Share capital	5.137.952	3.392.708	5.137.952	3.392.708	
Share premium account	3.327.740	3.335.881	3.326.321	3.335.881	
Less: treasury shares	(4.901)	(10.626)	-	-	
Reserves and retained earnings	1.194.109	1.735.487	315.847	1.495.572	
Equity attributable to NBG shareholders	9.654.900	8.453.450	8.780.120	8.224.161	
Non-controlling interests	834.693	857.376		-	
Preferred securities	415.760	516.692	-	-	
Total equity	10.905.353	9.827.518	8.780.120	8.224.161	

Statement of Changes in Equity

Total equity and liabilities

	12 month period ended		12 month period ended	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
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	(466.384)	630.267	(1.122.350)	177.311
Share capital increase	1.737.103	1.552.348	1.735.684	1.552.348
Dividends declared	(92.476)	(87.038)	(71.558)	(42.192)
Net change in treasury shares	5.725	134.651	-	145.277
Other changes	(106.133)	(669.764)	14.183	(42.369)
Balance at end of period	10.905.353	9.827.518	8.780.120	8.224.161

The financial data and information derived from the financial statements provide a summarized view of the financial position and results of National Bank of Greece and its Group. We therefore suggest to the user, before proceeding to any investment decision or other transaction with the Bank, to visit National Bank of Greece's web-site (www.nbg.gr), where Financial Statements are posted, together with the report of the Auditors

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 Alexandra T. Papalexopoulou - Benopoulou Independent Non-Executive Member Independent Non-Executive Member Petros K. Sabatacakis Maria A. Fragista** Independent Non-Executive Member

Thomopoulos, Mr A. 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. Triantfallidis was elected as a member of the Board following the resignation of Mr Alexandros G. Stavrou. His election was announced at the annual general meeting of the Bank's shareholders, on 21 May 2010. On 23 November 2010, Mrs Maria A. Fragista was elected as a member of the Board following the resignation of Mr Alexandros G. Stavrou. His election was announced at the annual general meeting of the Bank's shareholders, on 21 May 2010. On 23 November 2010, Mrs Maria A. Fragista was elected as a member of the Board following the resignation of Mrs Maria S Sklavenitou. Her election was announced at the extraordinary general meeting of the Bank's shareholders on 26 November 2010.

Greek State representative

On 25 January 2011 Mr Vassilios K. Konstantakopoulos Independent Non-Executive Member of the Board of Directors passed away

Alexandros N. Makridis

	Grou	p	Ban	Bank	
	12 month per	iod ended	12 month per	iod ended	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	
Interest and similar income	6.402.037	6.577.855	3.508.362	3.677.056	
Interest expense and similar charges	(2.254.080)	(2.611.540)	(1.079.585)	(1.445.996)	
Net interest income	4.147.957	3.966.315	2.428.777	2.231.060	
Fee and commission income	710.084	715.707	274.348	306.465	
Fee and commission expense	(100.159)	(55.319)	(73.381)	(27.027)	
Net fee and commission income	609.925	660.388	200.967	279.438	
Earned premia net of reinsurance	967.007	936.091	-	-	
Net claims incurred	(891.159)	(840.539)	-	-	
Earned premia net of claims and commissions	75.848	95.552	-	-	
Net trading income/(loss) and results from investment securities	(138.308)	428.415	(387.382)	197.413	
Net other expense	(55.946)	(73.575)	(130.113)	(71.629)	
Total income	4.639.476	5.077.095	2.112.249	2.636.282	
Personnel expenses	(1.530.459)	(1.577.474)	(931.800)	(995.114)	
General, administrative and other operating expenses	(781.832)	(725.032)	(368.627)	(338.872)	
Deprec. & amortis. on properties, equipment, software & other intang. assets	(199.818)	(189.369)	(87.277)	(99.569)	
Amortis. & write offs of intang. assets recognised on business combinations	(27.442)	(24.071)	-	-	
Finance charge on put options of non-controlling interests	(13.566)	(5.556)	(13.566)	(5.556)	
Credit provisions and other impairment charges	(1.450.327)	(1.303.645)	(1.044.586)	(793.544)	
Share of profit of associates	1.598	117	-	-	
Profit/(loss) before tax	637.630	1.252.065	(333.607)	403.627	
Social responsibility tax and non off-settable taxes	(79.101)	(47.736)	(74.900)	(45.669)	
Taxes	(118.105)	(240.984)	47.655	(132.973)	
Profit/(loss) for the period, net of tax (A)	440.424	963.345	(360.852)	224.985	
Attributable to:					
Non-controlling interests	34.902	40.777	-	-	
NBG equity shareholders	405.522	922.568	(360.852)	224.985	
Other comprehensive income/(expense), net of tax (B)	(906.808)	(333.078)	(761.498)	(47.674)	
Total comprehensive income/(expense), net of tax (A+B)	(466.384)	630.267	(1.122.350)	177.311	
Attributable to:					
Non-controlling interests	41.380	16.255	-		
NBG equity shareholders	(507.764)	614.012	(1.122.350)	177.311	

Statement of Cash Flows

Earnings/(losses) per share (Euro) - Basic and Diluted

	Group 12 month period ended		Bank 12 month period ended	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Net cash flows from / (used in):				
Operating activities	3.544.327	3.589.555	4.602.565	429.490
Investing activities	(3.168.695)	(3.359.488)	(2.229.082)	(194.911)
Financing activities	2.993.802	50.964	2.268.344	147.693
Net increase / (decrease) in cash and cash equivalents in the period	3.369.434	281.031	4.641.827	382.272
Effect of foreign exchange rate changes on cash and cash equivalents	26.834	15.167	45.970	4.401
Total cash flows from / (used in) the period	3.396.268	296.198	4.687.797	386.673
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	6.315.444	2.919.176	8.749.334	4.061.537

€0,4611

€1,7189

THE CHIEF FINANCIAL OFFICER

€(0,5669)

€0,2753

1) 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 2009 financial statements, except for the amendments in IFRS 3 "Business Combinations" and International Accounting 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", that Bank has adopted in 2010. Details are included in Note 2 of the financial statements as at 31 December 2010. 2) The Bank has been audited by the tax authorities up to and including 2008. The unaudited tax years of the subsidiary companies of the Group fully consolidated and associated are reflected in Notes 47 and 24 respectively of the financial statements as at 31 December 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 December 2010, the provisions recognized by the Group and the Bank, amounted to: a) for cases under litigation 643,6 million respectively, b) for unaudited tax years £10,6 million and £8,9 million respectively and c) for other risks £10,5 million and £4,4 million respectively. 4) The number of Group and Bank employees as at 31 December 2010 was 36.866 and 12.775 respectively (31 December 2009: 36.314 and 13.066 respectively).

4) The limitors of output and same relimptives as at 31 December 2010 was 3-8.000 and 12.1/75 respectively (§1. December 2010, 38-314 and 13.000 respectively).

5) 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 of the Group, as at 31 December 2010, amounted to €8,3 million, €17,4 million, €3,0 million, €8,5 million and €13,4 million respectively. The corresponding balances and transactions with subsidiaries and associated companies of the Bank as at 31 December 2010 were €8.325,0 million, €4.452,2 million, €17,12 million, €25,4 million and €2.378,5 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 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 jointry controlled by those persons amounted, as at 31 December 2010, to £56,3 million, 213,6 million and £14,6 million man £6,2 million. The total receivables of the Group and the Bank alone the corresponding amounts amounted to £254,7 million, £13,6 million and £6,2 million. The total receivables of the Group and the Bank to the employee benefits related funds as at 31 December 2010, amounted to £87,6 million and £6,5 million and £6,5 million man £6,5 million man £6,5 million man £6,5 million man £6,5 million and £6,5 million man £6,7 million man £6,7 million man £6,7 million man £6,7 million man £6,8 million man £6,9 million man £6,9

(d) (D n 17 August 2010, the Bank acquired 21,6% of Stopanska Banka AD – Skopje, 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 2001 shareholders agreement, between the Bank and EBRD and IFC, for the acquisition of Stopanska Banka AD-Skopje. The

total consideration paid amounted to €35,2 million. (e) On 3 September 2010, Banca Romaneasca S.A. established NBG FACTORING ROMANIA IFN S.A. Banca Romaneasca S.A. owns 99% and NBG Leasing IFN S.A. owns 1% of the new company

(f) On 4 November 2010, following the Finansbank's Board of Directors decision of 2 August 2010, the share capital of the Finansbank was increased by TL 551,3 million (TL 547,1 million in cash and TL 4,1 million by capitalization of reserves). The cash contribution by the Group amounted to TL 518,7 million and covered by the proceeds from repayment by Finansbank of subordinated debt amounting to TL 495,8 million (JLD 325 million) and cash payments by the reinvestment of the dividend received TL 22,9 million.

million (USD 325 million) and cash payments by the reinvestment of the dividend received TL 22,9 million.
(g) On 16 November 2010, NBG international Inc. (NY) was liquidated.
Details are included in Notes 24 and 46 of the financial statements as at 31 December 2010.
7) Included in Notes 24 & 4.7 of the financial statements as at 31 December 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 as at 31 December 2010:
a) Fully consolidated: NBG Factoring Romania IFN S.A. the newly established subsidiary was consolidated for the first time the current year. Furthermore, from the companies included in the 31 December 2009 consolidation the special purpose entity Eteria. Ple cand NBG international Inc (NY) are no longer included due to the irriguidation.
b) Equity method: Aktor Facility Management S.A. was consolidated for the first time the current year. From the companies included in the 31 December 2009 consolidation, Larco S.A. and Europa Insurance Co S.A. are not included due to their reclassification from "investment in associates" to "non-current assets held for sale".
c) There are no entities exempted from the consolidation.

THE CHAIRMAN OF THE BOARD OF DIRECTORS

a) Inter-nave been no changes in the medicion of consolidation since the previous annual manual statements of the prior o

for the Bank (excluding net investment hedge and net cash flow hedge amounts which are NIL) are $\varepsilon(761,7)$ million and $\varepsilon0,2$ million.

9) As at 31 December 2010, the Group held 743.689 rights on treasury shares with acquisition cost of $\varepsilon4.901$ thousand, while the Bank did not hold any treasury shares.

THE CHIEF EXECUTIVE OFFICER

s that can only be used as collateral for financing

(c) Within 2010, under the Hellenic Republic Bank Support Plan (Law 3723/2008) – Pillar II), the Bank issued the following debt securities:

(i) On 26 April 2010, the Bank issued €2.500 million Floating Rate Notes, guaranteed by Hellenic Republic, which are due in April 2013.
(ii) On 4 May 2010, the Bank issued €1.345 million and €655 million Floating Rate Notes, guaranteed by Hellenic Republic, both due in May 2013. From the above issue of €1.345 million, the amount of €907

(iii) On 28 June 2010, the Bank issued €4.265,6 million Floating Rate Notes which are due in June 2013.

(iii) On 28 June 2010, the Bank issued C4.125,6 million Floating Rate Notes which are due in June 2013.

Apart from the notes amounting to 6907 million, the remaining notes are held by the Bank.

(d) On 21 May 2010, the annual Ordinary General Meeting of the Bank's Shareholders, approved the following: (i) The distribution of dividends to the holders of our non-cumulative, non-voting, redemable preference shares of 642,2 million (JSD 56,25 million) after withholding taxes, pursuant to their terms. (ii) The payment to the Greek State the amount of 635 million regarding the 70.000.000 Redemable Preference Shares, (iii) No dividends were declared to the ordinary shareholders, following the participation of the Bank in the Hellenic Republic's Bank Support Plan.

(e) On 21 June 2010, the Bank established its second covered bond program ("C15 billion Covered Bond Program II of National Bank of Greece S.A.") under which issued the following Series of covered bonds:

(i) On 24 June 2010 issued three Series of covered bonds of C1 billion each, which are secured by residential mortgage loans. The first Series has a 5 years maturity (with additional ten years extension option), the second Series has a 7 years maturity (with additional ten years extension option) and the third Series has a 8 years maturity (with additional ten years extension option).

The Bank wholly holds the above mentioned bonds.

The Bank wholly notes the above mentioned bonds.

(iii) On 30 November 2010, the 4th series of covered bonds of £1,5 billion, with a maturity of 8 years (with an additional ten-year extension option), secured by residential mortgage loans.

(f) On 23 July 2010, the Bank completed the sale, through a private placement, of a Lower Tier II note, totaling £450 million. The note was issued on 3 August 2010 by the Bank's UK-based subsidiary NBG Finance PIC, under NBG guarantee, and has been listed for trading on the Luxembourg Stock Exchange. The note has a 10-year maturity, with right to early redemption by the issuer on the completion of 5 (g) On 4 August 2010, a floating rate loan of €500 million issued in August 2008 matured and the Bank redeemed the entire amount

(h) Within 2010, the Bank proceeded in the purchase of a portion of the outstanding preferred securities of an aggregate nominal amount of €47,9 million of series A, B and D, GBP 51,1 million of series E and

USD 4,0 million of series C

105 4,0 million of series C.

(i) Following the Board of Directors' resolution on 10 September 2010, the Bank, in October 2010, increased its ordinary share capital as follows: (i) by offering 121.408.315 new ordinary shares of nominal value of €5,0 each and subscription price of €5,2 each through a rights issue. The total capital raised amounted to €631.323 thousand of which €607.041 thousand was credited to "share capital" and the remaining £24.282 thousand to "share premium" account. (ii) by the issuance of 227.640.590 convertible bonds to 227.640.590 new ordinary shares of nominal value of €5,0 each and subscription price of €5,2 each. The convertible bonds carried no interest and were convertible to ordinary shares after 7 days from their issuance. The total capital raised amounted to €1.183.731 thousand of which €1.138.203 thousand was credited to "share capital" and the remaining £45.528 thousand to "share premium" account.

Details related to share capital increases are included in Note 38 of the financial statements as at 31 December 2010.

(j) On 21 September 2010, NBG Finance pic, a wholly owned subsidiary of the Bank, issued Fixed Rate Notes of an aggregate nominal value of €80 million, guaranteed by the Bank. The Notes mature in 22 February 2012. As of the same date, NBG Finance pic repurchased the entire issue of its own issued RON 355 million Fixed Rate Notes of which Notes amounting to RON15 million was held by the Bank.

(k) On 26 November 2010, the extraordinary meeting of the Bank's shareholders approved the redemption, by the Bank, of the 70.000.000 preference shares, in accordance with the Law 3723/2008 held by the Greek State, with total nominal value €550 million. The redemption is subject to obtaining the proper statutory approvals. The shares will be redeemed at their nominal amount for cash.

(l) On 2 December, 2010, Finansbank signed a dual tranche term loan facility amounting to USD 333 million and €352 million with a one year maturity.

11) Certain amounts of financial statements as

securities".

Details related to reclassifications are included in Note 51 of the financial statements as at 31 December 2010

THE DEPUTY CHIEF EXECUTIVE OFFICER

APOSTOLOS S. TAMVAKAKIS CHARALAMPOS G. MAZARAKIS VASSILIOS T. RAPANOS ANTHIMOS C. THOMOPOULOS

Athens, 23 March 2011