

# National Bank of Greece S.A.



## Group and Bank Financial Report as at 30 June 2008

August 2008

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## Certification of the Board of Directors on the financial statements as at 30 June 2008

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### CERTIFICATIONS

**Certification of Chairman and Chief Executive Officer, Vice Chairman and Deputy Chief Executive Officer, and a member of the Board of Directors pursuant to Article 5(c) of Law 3556/07.**

We, the members of the Board of Directors of National Bank of Greece S.A. certify that to the best of our knowledge:

- (1) The financial statements for the six month period ended 30.06.2008 have been prepared in accordance with International Financial Reporting Standards in force and present a true and fair view of the assets, liabilities equity and results of operation of National Bank of Greece and of the companies included in the consolidation.
- (2) The management's interim report truly and fairly presents all information required by Article 5, Para 6 of Law 3556/07.

Athens, 28 August 2008

THE CHAIRMAN  
  
AND CHIEF EXECUTIVE OFFICER

THE VICE CHAIRMAN  
AND DEPUTY CHIEF  
  
EXECUTIVE OFFICER

THE BOD MEMBER.

EFSTRATIOS-GEORGIOS  
A. ARAPOGLOU

IOANNIS  
G. PECHLIVANIDIS

STEFANOS  
G. PANTZOPOULOS

# Board of Directors Report for the period ended 30 June 2008

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## Management's interim report on the consolidated financial statements of National Bank of Greece for the six month period ended 30 June 2008

### ***Economic environment during the first half of 2008***

The global economy during the first half of 2008 is characterized by the slow-down of US economic activity, mainly due to the substantial decline in the US housing market and the surging oil and food prices. The interbank and credit markets continued to suffer from lack of liquidity and confidence. In this environment, the ECB proceeded with a 25 bps rate hike to 4,25 per cent in June 2008, in an effort to tame inflationary pressures, whereas the Fed emphasized the bolstering of economic growth prospects, cutting its policy rate by a cumulative 225 bps to 2 per cent in the first half of 2008.

In Greece, monetary conditions have tightened slightly in recent months, reflecting continuing uncertainty in money markets, the interest rate hike by the ECB and the strong euro.

An important development is the resilience of Turkey and the countries of Southeast Europe to the adverse global economic environment, the economic growth of which reached 6,6% and 7,7% respectively in the first quarter of 2008.

### ***Analysis of financial figures of the NBG Group***

In light of the above, NBG Group net profit reached €814 million, down 7% from 2007. Excluding the profit from the sale of AGET, the tax rebate to Finansbank in 2007 and the one-off expense of €21 million relating to Finansbank's tax audit settlement in the first half of 2008, Group net profit 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 business in both the domestic market and the markets of Turkey and Southeast Europe and in particular due to: (1) the increase by 7% yoy to €510 million of net profit from operations in Greece, (2) Finansbank contributing 29% of total Group profit with net attributable profit for H1 up 22% yoy, amounting to €238 million, (3) to the impressive growth by 74% yoy to €107 million of net profit of Group units operating in Southeast Europe (SEE), representing 13% of Group profit.

Group net interest income topped 1.729 million, up 20% yoy from €1.443 million in 1H 2007.

Total Group lending reached €61,4 billion in June 2008, an increase of 25% over the €49,3 billion portfolio in June 2007.

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.

Operating expenses increased by a mere 4% yoy to €1,078 million in H1 2008 from €1.036 million in H1 2007, despite the aggressive expansion of our network in SEE and Turkey (+193 branches over the past 12 months and +2.300 employees) and higher investment costs resulting from integration of our operations.

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%, ranking NBG amongst the Groups with the most robust capital base in Europe and thereby enabling unbroken growth for the Group both in Greece and abroad.

### ***Uncertainties and prospects for the future***

The main sources of uncertainty to the outlook of the Greek economy reflect: (i) the continuation of the slowdown of the eurozone economy, (ii) the persistence of inflationary pressures despite the recent fall in oil prices, and (iii) a potentially broader than currently expected impact of adverse international financial market developments on domestic financing conditions. For 2008 as a whole, GDP is expected to grow, despite its slow-down compared to 2007, at a healthy 3,3%.

In Southeastern Europe and Turkey, the macroeconomic fundamentals are expected to remain strong, led by declining inflation. Tighter fiscal and monetary policies as well as the slow-down of the eurozone economy could have a potential negative effect on the GDP growth rate, which is expected to reach 6,2% for Southeastern Europe and 4,3% for Turkey.

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, consisting of a strong base to absorb any problems from future uncertainties. The Group, with prudent and profitable growth, combined with ample liquidity and strong capital position, will have the ability to realize its strategic objectives.

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# Board of Directors Report

## for the period ended 30 June 2008

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### ***Issue of Preference Shares***

Following the resolution of Bank's Annual General Meeting of the Shareholders held on 15 May 2008, the following were approved:

- a) The share capital increase by €95,3 million through the issue of 19.067.838 new shares with a nominal value of €5 per share to existing shareholders without payment, instead of additional €1 dividend for the year 2007, at a ratio of four new shares for every one hundred shares owned.
- b) The issue of redeemable preference shares of up to €1,5 billion. Following the above resolution, on 6 June 2008, the Board of Directors of the Bank issued 25.000.000 Non-cumulative Non-voting Redeemable Preference Shares, which were offered in the form of American Depositary Shares in the United States, at a price of USD25 per preference share (equivalent to €16,11). The total proceeds of the offering amounted to USD625 million or €402,7 million. The annual dividend rate is set to USD2,25 per Preference Share. The American Depositary Shares are evidenced by American Depositary Receipts and are listed on the New York Stock Exchange.

Furthermore, on 26 June 2008, the Board of Directors of the Bank approved the share capital increase by €1,94 million through the issue of 387.970 ordinary shares derived from the exercise of stock options under Program B.

Following the said increases, the total paid-up share capital of the Bank amounted to €2.490.771 thousand divided into a) 496.654.269 ordinary shares of a par value of €5 each, and b) 25.000.000 Non-cumulative Non-voting Redeemable Preference Shares, of a par value of €0,30 each.

### ***Other information***

On 19 August 2008, the Bank accepted the proposal of FIBA Holdings AS (the sellers) to acquire the remaining shares of Finansbank held by the sellers, as provided for in the shareholders agreement between the Bank and the sellers. The exercise price will be determined based on formulas in accordance with the agreement.

### ***Own share purchase program***

The Bank's Annual General Meeting of the Shareholders held on 17 April 2008, approved an own shares buy-back program pursuant to Article 16 par. 5 et seq. of Companies Act 2190/1920, providing for the purchase, by the Bank, of up to 10% of its total shares from 25 May 2008 through 24 May 2009, at a minimum price of €5 and a maximum of €60 per share.

### ***Transactions with related parties***

The Group and the Bank, during the first half of 2008, entered into banking transactions with members of the Board of Directors, the General Managers and the Assistant General Managers of the Bank and the members of the Board of Directors and key management of the other Group companies, as well as with the close members of family and entities controlled or jointly controlled by those individuals, in the normal course of business. Transactions with related parties entered into during the first half of 2008 were not significant and are disclosed in note 12 of the financial statements.

Athens, 28 August 2008

THE CHAIRMAN  
AND CHIEF EXECUTIVE OFFICER

EFSTRATIOS-GEORGIOS  
A. ARAPOGLOU

**Report on Review of Interim Financial Information**

To the Shareholders of the NATIONAL BANK OF GREECE S.A.

*Introduction*

We have reviewed the accompanying condensed balance sheet of National Bank of Greece S.A. (the “Bank”) and the condensed consolidated balance sheet of the Bank and its subsidiaries (the “Group”) as of 30 June 2008 and the related condensed statements of income, changes in equity and cash flows of the Bank and the Group for the six-month period then ended, as well as the selected explanatory notes, which comprise the interim financial information, which is an integral part of the six-month financial report provided by article 5 of Law 3556/2007. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

*Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” to which the Greek Auditing Standards refer to. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

*Reference to Other Legal and Regulatory Requirements*

In addition to the interim financial information above we have reviewed the additional information of the six month financial report provided by article 5 of Law 3556/2007 and the relevant Resolutions of the Capital Markets Commission issued pursuant to the abovementioned Law. Based on our review we concluded that the financial report includes the data and information that is required by the abovementioned Law and Resolutions and is consistent with the accompanying financial information.

Athens, 29 August 2008

The Certified Public Accountant

Nicolaos C. Sofianos

Reg. No (ICPA (GR)): 12231

250 – 254 Kifissias Ave., 152 31 Halandri

**Deloitte.**

Hadjipavlou, Sofianos & Cambanis S.A.

Assurance & Advisory Services

Reg. No (ICPA (GR)): E 120

# Income Statement

## for the period ended 30 June 2008

€ 000's	Note	Group		Bank	
		6 month period ended		6 month period ended	
		30.06.2008	30.06.2007	30.06.2008	30.06.2007
Interest & similar income		3.341.211	2.743.217	2.019.315	1.705.734
Interest expense & similar charges		(1.611.806)	(1.299.864)	(1.042.335)	(835.126)
<b>Net interest income</b>		<b>1.729.405</b>	<b>1.443.353</b>	<b>976.980</b>	<b>870.608</b>
Fee and commission income		416.473	404.554	149.698	166.559
Fee and commission expense		(40.059)	(40.221)	(17.222)	(20.574)
<b>Net fee and commission income</b>		<b>376.414</b>	<b>364.333</b>	<b>132.476</b>	<b>145.985</b>
Earned premia net of reinsurance		330.786	379.319	-	-
Net claims incurred		(235.315)	(329.387)	-	-
<b>Earned premia net of claims and commissions</b>		<b>95.471</b>	<b>49.932</b>	<b>-</b>	<b>-</b>
Net trading income and results from investment securities		38.308	280.659	(21.345)	221.812
Dividend and net other operating income		38.326	95.768	79.862	33.754
<b>Total operating income</b>		<b>2.277.924</b>	<b>2.234.045</b>	<b>1.167.973</b>	<b>1.272.159</b>
Personnel expenses		(658.469)	(651.865)	(398.995)	(423.582)
General, administrative & other operating expenses		(354.668)	(318.945)	(141.296)	(125.380)
Depreciation, amortisation & impairment charges of fixed assets		(76.073)	(65.068)	(36.434)	(30.706)
Amortisation of intangible assets recognised on business combinations		(13.801)	(12.505)	-	-
Finance charge on put options of minority interests		(7.136)	(7.248)	(7.136)	(7.248)
Impairment losses on loans & advances		(180.490)	(167.013)	(126.513)	(124.969)
Share of profit of associates		208	16.675	-	-
<b>Profit before tax</b>		<b>987.495</b>	<b>1.028.076</b>	<b>457.599</b>	<b>560.274</b>
Tax expense		(162.680)	(136.911)	(74.866)	(55.720)
<b>Profit for the period</b>		<b>824.815</b>	<b>891.165</b>	<b>382.733</b>	<b>504.554</b>
<b>Attributable to:</b>					
Minority interests		11.259	13.460	-	-
<b>NBG equity shareholders</b>		<b>813.556</b>	<b>877.705</b>	<b>382.733</b>	<b>504.554</b>
Earnings per share- Basic	4	<b>1,46</b>	<b>1,60</b>	<b>0,77</b>	<b>1,02</b>
Earnings per share- Diluted	4	<b>1,46</b>	<b>1,59</b>	<b>0,77</b>	<b>1,02</b>

Athens, 28 August 2008

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ANTHIMOS C. THOMOPOULOS

IOANNIS P. KYRIAKOPOULOS

# Income Statement

## for the period ended 30 June 2008

€ 000's	Note	Group		Bank	
		3 month period ended		3 month period ended	
		30.06.2008	30.06.2007	30.06.2008	30.06.2007
Interest & similar income		1.685.436	1.410.087	1.029.176	881.807
Interest expense & similar charges		(810.626)	(674.956)	(531.249)	(440.690)
<b>Net interest income</b>		<b>874.810</b>	<b>735.131</b>	<b>497.927</b>	<b>441.117</b>
Fee and commission income		212.662	205.343	80.012	84.670
Fee and commission expense		(24.184)	(21.793)	(12.270)	(3.754)
<b>Net fee and commission income</b>		<b>188.478</b>	<b>183.550</b>	<b>67.742</b>	<b>80.916</b>
Earned premia net of reinsurance		175.455	196.139	-	-
Net claims incurred		(108.150)	(172.803)	-	-
<b>Earned premia net of claims and commissions</b>		<b>67.305</b>	<b>23.336</b>	<b>-</b>	<b>-</b>
Net trading income and results from investment securities		14.440	220.473	(51.521)	175.125
Dividend and net other operating income		16.216	39.413	29.341	27.911
<b>Total operating income</b>		<b>1.161.249</b>	<b>1.201.903</b>	<b>543.489</b>	<b>725.069</b>
Personnel expenses		(337.485)	(342.902)	(204.799)	(226.992)
General, administrative & other operating expenses		(182.810)	(168.544)	(76.268)	(64.293)
Depreciation, amortisation & impairment charges of fixed assets		(39.185)	(32.641)	(18.906)	(15.805)
Amortisation of intangible assets recognised on business combinations		(6.628)	(6.326)	-	-
Finance charge on put options of minority interests		(3.020)	(3.624)	(3.020)	(3.624)
Impairment losses on loans & advances		(92.502)	(85.010)	(63.458)	(64.330)
Share of profit of associates		103	11.629	-	-
<b>Profit before tax</b>		<b>499.722</b>	<b>574.485</b>	<b>177.038</b>	<b>350.025</b>
Tax expense		(79.945)	(70.383)	(20.035)	(36.409)
<b>Profit for the period</b>		<b>419.777</b>	<b>504.102</b>	<b>157.003</b>	<b>313.616</b>
<b>Attributable to:</b>					
Minority interests		7.286	6.907	-	-
<b>NBG equity shareholders</b>		<b>412.491</b>	<b>497.195</b>	<b>157.003</b>	<b>313.616</b>
Earnings per share- Basic	4	<b>0,70</b>	<b>0,87</b>	<b>0,32</b>	<b>0,63</b>
Earnings per share- Diluted	4	<b>0,70</b>	<b>0,87</b>	<b>0,32</b>	<b>0,63</b>

Athens, 28 August 2008

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IOANNIS P. KYRIAKOPOULOS



## Balance Sheet

### as at 30 June 2008

€ 000's	Note	Group		Bank	
		30.06.2008	31.12.2007	30.06.2008	31.12.2007
<b>ASSETS</b>					
Cash and balances with central banks		3.970.424	6.109.648	1.886.620	4.135.632
Treasury bills and other eligible bills		327.935	228.001	200.884	67.142
Due from banks (net)		2.764.725	3.689.849	4.485.276	4.318.696
Financial assets at fair value through P&L		11.378.558	12.139.287	10.327.714	10.981.488
Derivative financial instruments		918.830	394.904	782.596	331.206
Loans and advances to customers (net)	5	59.859.367	54.693.204	43.584.030	39.568.570
Investment securities		6.211.842	4.626.548	4.207.529	2.537.345
Investment property		151.417	153.628	-	160
Investments in subsidiaries		-	-	6.495.028	6.434.777
Investments in associates		90.842	73.586	21.586	21.492
Goodwill, software & other intangible assets	6	2.669.743	2.933.103	87.910	80.200
Property & equipment	7	1.941.108	1.936.815	946.820	955.572
Deferred tax assets		391.073	288.330	258.379	156.486
Insurance related assets and receivables		763.124	789.932	-	-
Current income tax advance		185.854	115.986	185.854	115.986
Other assets		2.799.717	2.097.474	1.899.228	1.354.198
Non current assets held for sale		116.702	115.279	-	-
<b>Total assets</b>		<b>94.541.261</b>	<b>90.385.574</b>	<b>75.369.454</b>	<b>71.058.950</b>
<b>LIABILITIES</b>					
Due to banks		10.667.895	10.373.844	8.879.579	8.935.585
Derivative financial instruments		975.550	1.071.806	692.780	580.062
Due to customers	8	63.914.977	60.530.411	52.456.615	49.259.670
Debt securities in issue		2.102.958	2.289.735	-	-
Other borrowed funds		1.630.571	1.723.046	3.403.956	3.482.135
Insurance related reserves and liabilities		2.181.159	2.167.621	-	-
Deferred tax liabilities		422.779	247.473	278.939	133.731
Retirement benefit obligations		221.321	239.382	107.662	110.540
Current income tax liabilities		17.112	37.029	-	-
Other liabilities		3.672.631	3.156.757	2.471.978	2.021.306
Liabilities held for sale		8.273	6.535	-	-
<b>Total liabilities</b>		<b>85.815.226</b>	<b>81.843.639</b>	<b>68.291.509</b>	<b>64.523.029</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital	10	2.490.771	2.385.992	2.490.771	2.385.992
Share premium account		2.682.084	2.292.753	2.682.084	2.292.753
Less: treasury shares	10	(25.826)	(21.601)	(21.601)	(21.601)
Reserves and retained earnings		1.553.935	1.813.276	1.926.691	1.878.777
<b>Equity attributable to NBG shareholders</b>		<b>6.700.964</b>	<b>6.470.420</b>	<b>7.077.945</b>	<b>6.535.921</b>
Minority Interest		507.550	507.889	-	-
Preferred securities		1.517.521	1.563.626	-	-
<b>Total equity</b>		<b>8.726.035</b>	<b>8.541.935</b>	<b>7.077.945</b>	<b>6.535.921</b>
<b>Total equity and liabilities</b>		<b>94.541.261</b>	<b>90.385.574</b>	<b>75.369.454</b>	<b>71.058.950</b>

Athens, 28 August 2008

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# Statement of Changes in Equity- Group

## for the period ended 30 June 2008

	Attributable to equity holders of the parent company							Minority Interest & Preferred securities	
€ 000's	Share capital		Share premium		Treasury shares	Reserves & Retained earnings	Total		Total
	Ordinary shares	Preference shares	Ordinary shares	Preference shares					
At 1 January 2007	2.376.436	-	2.263.725	-	(26.826)	1.983.890	6.597.225	2.235.679	8.832.904
Movement in the available for sale securities reserve, net of tax	-	-	-	-	-	3.319	3.319	(5.418)	(2.099)
Currency translation differences	-	-	-	-	-	181.462	181.462	(2.226)	179.236
Profit/(loss) recognised directly in equity	-	-	-	-	-	184.781	184.781	(7.644)	177.137
Net profit/(loss) for the period	-	-	-	-	-	877.705	877.705	13.460	891.165
Total	-	-	-	-	-	1.062.486	1.062.486	5.816	1.068.302
Dividends to preferred securities	-	-	-	-	-	(90.501)	(90.501)	-	(90.501)
Dividends to equity shareholders	-	-	-	-	-	(474.608)	(474.608)	-	(474.608)
Share based payments	-	-	-	-	-	8.560	8.560	-	8.560
Acquisitions, disposals & share capital increase of subsidiaries/associates	-	-	-	-	-	(1.297.948)	(1.297.948)	(468.921)	(1.766.869)
Purchases/ disposals of treasury shares & preferred securities	-	-	-	-	6.851	7.706	14.557	-	14.557
Balance at 30 June 2007	2.376.436	-	2.263.725	-	(19.975)	1.199.585	5.819.771	1.772.574	7.592.345
Movements from 1.07.2007 to 31.12.2007	9.556	-	29.028	-	(1.626)	613.691	650.649	298.941	949.590
Balance at 31 December 2007 and At 1 January 2008	2.385.992	-	2.292.753	-	(21.601)	1.813.276	6.470.420	2.071.515	8.541.935
Movement in the available for sale securities reserve, net of tax	-	-	-	-	-	(194.812)	(194.812)	(155)	(194.967)
Currency translation differences	-	-	-	-	-	(437.507)	(437.507)	(54.648)	(492.155)
Cash flow hedge	-	-	-	-	-	1.520	1.520	-	1.520
Net investment hedge	-	-	-	-	-	(63.107)	(63.107)	-	(63.107)
Profit/(loss) recognised directly in equity	-	-	-	-	-	(693.906)	(693.906)	(54.803)	(748.709)
Net profit/(loss) for the period	-	-	-	-	-	813.556	813.556	11.259	824.815
Total	-	-	-	-	-	119.650	119.650	(43.544)	76.106
Share capital increase	95.339	7.500	-	395.138	-	(95.339)	402.638	-	402.638
Share capital issue costs	-	-	(161)	(12.288)	-	-	(12.449)	-	(12.449)
Stock options exercised	1.940	-	6.642	-	-	-	8.582	-	8.582
Dividends to preferred securities	-	-	-	-	-	(89.000)	(89.000)	-	(89.000)
Dividends to ordinary shareholders	-	-	-	-	-	(190.651)	(190.651)	-	(190.651)
Share based payments	-	-	-	-	-	11.199	11.199	-	11.199
Acquisitions, disposals & share capital increase of subsidiaries/associates	-	-	-	-	-	(10.652)	(10.652)	(2.900)	(13.552)
Purchases/ disposals of treasury shares & preferred securities	-	-	-	-	(4.225)	(4.548)	(8.773)	-	(8.773)
Balance at 30 June 2008	2.483.271	7.500	2.299.234	382.850	(25.826)	1.553.935	6.700.964	2.025.071	8.726.035

# Statement of Changes in Equity- Bank for the period ended 30 June 2008

€ 000's	Share capital		Share premium		Treasury shares	Reserves & Retained earnings	Total
	Ordinary shares	Preference shares	Ordinary shares	Preference shares			
<b>At 1 January 2007</b>	<b>2.376.436</b>	<b>-</b>	<b>2.263.725</b>	<b>-</b>	<b>(4.490)</b>	<b>1.482.877</b>	<b>6.118.548</b>
Movement in the available for sale securities reserve, net of tax	-	-	-	-	-	1.559	1.559
Currency translation differences	-	-	-	-	-	266	266
<b>Profit/(loss) recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.825</b>	<b>1.825</b>
Net profit/(loss) for the period	-	-	-	-	-	504.554	504.554
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>506.379</b>	<b>506.379</b>
Dividends to equity shareholders	-	-	-	-	-	(475.287)	(475.287)
Cash flow hedge accounting	-	-	-	-	-	(3.383)	(3.383)
Share based payments	-	-	-	-	-	8.560	8.560
Merger of subsidiary	-	-	-	-	-	(42.940)	(42.940)
Purchases/ disposals of treasury shares	-	-	-	-	4.490	3.584	8.074
<b>Balance at 30 June 2007</b>	<b>2.376.436</b>	<b>-</b>	<b>2.263.725</b>	<b>-</b>	<b>-</b>	<b>1.479.790</b>	<b>6.119.951</b>
Movements from 01.07.2007 to 31.12.2007	9.556	-	29.028	-	(21.601)	398.987	415.970
<b>Balance at 31 December 2007/ At 1 January 2008</b>	<b>2.385.992</b>	<b>-</b>	<b>2.292.753</b>	<b>-</b>	<b>(21.601)</b>	<b>1.878.777</b>	<b>6.535.921</b>
Movement in the available for sale securities reserve, net of tax	-	-	-	-	-	(61.052)	(61.052)
Currency translation differences	-	-	-	-	-	(469)	(469)
Cash flow hedge	-	-	-	-	-	1.520	1.520
<b>Profit/(loss) recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(60.001)</b>	<b>(60.001)</b>
Net profit/(loss) for the period	-	-	-	-	-	382.733	382.733
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>322.732</b>	<b>322.732</b>
Share capital increase	95.339	7.500	-	395.138	-	(95.339)	402.638
Share capital issue costs	-	-	(161)	(12.288)	-	-	(12.449)
Stock options exercised	1.940	-	6.642	-	-	-	8.582
Dividends to ordinary shareholders	-	-	-	-	-	(190.678)	(190.678)
Share based payments	-	-	-	-	-	11.199	11.199
<b>Balance at 30 June 2008</b>	<b>2.483.271</b>	<b>7.500</b>	<b>2.299.234</b>	<b>382.850</b>	<b>(21.601)</b>	<b>1.926.691</b>	<b>7.077.945</b>

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## Cash Flow Statement for the period ended 30 June 2008

	Note	Group		Bank	
		6 month period ended		6 month period ended	
€ 000's		30.06.2008	30.06.2007	30.06.2008	30.06.2007
<b>Cash flows from operating activities</b>					
Profit for the period		<b>824.815</b>	<b>891.165</b>	<b>382.733</b>	<b>504.554</b>
Non-cash items included in profit and other adjustments		324.260	119.605	137.184	46.854
Net (increase) / decrease in operating assets		(2.594.355)	(669.042)	(1.549.979)	442.458
Net increase / (decrease) in operating liabilities		482.472	532.252	407.960	(84.090)
<b>Net cash flow from/(used in) operating activities</b>		<b>(962.808)</b>	<b>873.980</b>	<b>(622.102)</b>	<b>909.776</b>
<b>Cash flows from investing activities</b>					
<b>Net cash from / (used in) investing activities</b>		<b>(2.249.873)</b>	<b>(2.205.331)</b>	<b>(1.872.171)</b>	<b>(1.537.967)</b>
<b>Cash flows from financing activities</b>					
<b>Net cash from / (used in) financing activities</b>		<b>(115.121)</b>	<b>193.056</b>	<b>187.926</b>	<b>242.274</b>
Effect of foreign exchange rate changes on cash and cash equivalents		(126.334)	176.813	(14.535)	46.193
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(3.454.136)</b>	<b>(961.482)</b>	<b>(2.320.882)</b>	<b>(339.724)</b>
Cash and cash equivalents at beginning of period		6.164.920	4.943.481	5.456.449	3.597.115
<b>Cash and cash equivalents at end of period</b>		<b>2.710.784</b>	<b>3.981.999</b>	<b>3.135.567</b>	<b>3.257.391</b>

# Notes to the Financial Statements

## Group and Bank

### NOTE 1: General Information

**N**ational Bank of Greece S.A. (hereinafter the “Bank”) was founded in 1841 and has been listed on the Athens Exchange (“Athex”) since 1880. The Bank has further listings in the New York Stock Exchange (since 1999), and in other major European stock exchanges. The Bank’s headquarters are located at 86 Eolou Street, Athens Greece, (Reg. 6062/06/B/86/01), tel.: (+30) 210 334 1000, [www.nbg.gr](http://www.nbg.gr). By resolution of the Board of Directors the Bank can establish branches, agencies and correspondence offices in Greece and

abroad. In its 167 years of operation the Bank has expanded on its commercial banking business by entering into related business areas. National Bank of Greece and its subsidiaries (hereinafter the “Group”) provide a wide range of financial services including retail and commercial banking, asset management, brokerage, investment banking, insurance and real estate on a global level. The Group operates primarily in Greece, but also has operations in UK, SE Europe, Cyprus, Egypt, South Africa and Turkey.

The **Board of Directors** consists of the following members:

#### Executive Members

Efstiratos (Takis) - Georgios A. Arapoglou  
Ioannis G. Pechlivanidis

Chairman - Chief Executive Officer  
Vice Chairman - Deputy Chief Executive Officer

#### Non-Executive Members

Achilleas D. Mylonopoulos  
Ioannis P. Panagopoulos  
Ioannis C. Yiannidis  
George Z. Lanaras  
Stefanos G. Pantzopoulos

Employees’ representative  
Employees’ representative  
Professor, University of Athens Law School & Legal Counsellor  
Shipowner  
Business Consultant, former Certified Auditor

#### Independent Non-Executive Members

H.E. the Metropolitan of Ioannina Theoklitos

Stefanos C. Vavalidis

Member of the Board of Directors, European Bank for Reconstruction & Development

Dimitrios A. Daskalopoulos

Chairman of Hellenic Federation of Enterprises

Nikolaos D. Efthymiou

Chairman, Association of Greek Shipowners

Constantinos D. Pilarinos

Economist

Drakoulis K. Fountoukakos - Kyriakakos

Entrepreneur, Chairman, KEME of Hellenic Chamber of Commerce

George I. Mergos

Professor, University of Athens and Governor of IKA (Social Security Fund)

Ploutarhos K. Sakellaris

Professor, University of Athens and Chairman, Council of Economic Advisors

\*On 28 August 2008, Mr Panagiotis Drosos was elected as a member of the Board following the resignation of Mr Ploutarhos K. Sakellaris on 1 August 2008

Directors are elected by the shareholders at their general meeting for a term of three years and may be re-elected. The term of the above members expires in 2010 following their election by the shareholders’ general meeting on 25 May 2007.

These financial statements have been approved for issue by the Bank’s Board of Directors on 28 August 2008.

# Notes to the Financial Statements

## Group and Bank

### NOTE 2: Summary of significant accounting policies

#### 2.1 Basis of Preparation

The Condensed Consolidated and Bank Interim Financial Statements as at and for the six month period ended 30 June 2008 (the “interim financial statements”) have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. When necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

#### 2.2 Principal accounting policies

The interim financial statements include selected explanatory notes and they do not include all the information required for full annual financial statements. Therefore, the interim financial

statements should be read in conjunction with the annual Consolidated and Bank financial statements as at and for the year ended 31 December 2007. The amounts are stated in Euro, rounded to the nearest thousand (unless otherwise stated).

#### 2.3 Estimates

In preparing these interim financial statements, the significant estimates, judgements and assumptions made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated and Bank financial statements as at and for the year ended 31 December 2007.

### NOTE 3: Segment reporting

NBG Group manages its business through the following business segments:

#### Retail banking

Retail banking includes all individual customers of the Group, professionals, small-medium and small sized companies (companies with annual turnover of up to €2,5 million). The Bank, through its extended network of branches, offers to its retail customers various types of deposit and investment products as well as a wide range of traditional services and products.

#### Corporate & Investment banking

Corporate & Investment banking includes lending to all large and medium-sized companies, shipping finance and investment banking activities. The Group offers its corporate customers a wide range of products and services, including financial and investment advisory services, deposit accounts, loans (denominated in both euro and foreign currency), foreign exchange and trade service activities.

#### Global Markets and Asset management

Global Markets and Asset management includes all treasury activities, private banking, asset management (mutual funds and closed end funds), custody services, private equity and brokerage.

#### Insurance

The Group offers a wide range of insurance products through its subsidiary company, Ethniki Hellenic General Insurance Company and its subsidiaries in Greece, SE Europe, Cyprus and Turkey.

#### International

The Group’s international banking activities, except Turkish operations, include a wide range of traditional commercial banking services, such as extensions of commercial and retail credit, trade financing, foreign exchange and taking of deposits. In addition, the Group offers shipping finance, investment banking and brokerage services through certain of its foreign branches and subsidiaries.

#### Turkish Operations

The Group’s banking activities in Turkey, represented by Finansbank and its subsidiaries, include a wide range of traditional commercial banking services, such as extensions of commercial and retail credit, trade financing, foreign exchange and taking of deposits.

#### Other

Includes proprietary real estate management, hotel and warehousing business as well as unallocated income and expense of the Group (interest expense of subordinate debt, loans to NBG personnel, etc).

# Notes to the Financial Statements

## Group and Bank

### Breakdown by business segment

6-month period ended 30 June 2008	Retail Banking	Corporate & Investment Banking	Global markets & Asset Management	Insurance	Inter- national	Turkish Operations	Other	Group
Net interest income	842.911	177.612	55.736	18.982	232.870	433.485	(32.191)	<b>1.729.405</b>
Net fee and commission income	85.622	35.106	65.275	154	50.983	139.533	(259)	<b>376.414</b>
Other	16.150	(44.535)	42.860	91.967	18.280	(1.372)	48.755	<b>172.105</b>
<b>Total operating income</b>	<b>944.683</b>	<b>168.183</b>	<b>163.871</b>	<b>111.103</b>	<b>302.133</b>	<b>571.646</b>	<b>16.305</b>	<b>2.277.924</b>
Direct costs	(295.581)	(18.968)	(39.822)	(82.152)	(145.619)	(269.564)	(77.867)	<b>(929.573)</b>
Allocated costs and provisions	(258.839)	(36.512)	(9.189)	(233)	(30.146)	(29.144)	2.999	<b>(361.064)</b>
Share of profit of associates	-	-	(30)	273	155	-	(190)	<b>208</b>
<b>Profit before tax</b>	<b>390.263</b>	<b>112.703</b>	<b>114.830</b>	<b>28.991</b>	<b>126.523</b>	<b>272.938</b>	<b>(58.753)</b>	<b>987.495</b>
Tax expense								<b>(162.680)</b>
<b>Profit for the period</b>								<b>824.815</b>
Minority interest								<b>(11.259)</b>
<b>Profit attributable to NBG shareholders</b>								<b>813.556</b>
<b>Other Segment items</b>								
Depreciation, amortisation & impairment charges	9.363	450	1.647	4.818	13.572	18.834	41.190	<b>89.874</b>
Provision for loans impairment & advances	118.316	16.549	-	-	24.346	29.144	(7.865)	<b>180.490</b>

### Breakdown by business segment

6-month period ended 30 June 2007	Retail Banking	Corporate & Investment Banking	Global markets & Asset Management	Insurance	Inter- national	Turkish Operations	Other	Group
Net interest income	827.860	147.922	41.837	17.339	151.644	350.349	(93.598)	<b>1.443.353</b>
Net fee and commission income	96.371	33.021	74.317	2.416	46.554	112.593	(939)	<b>364.333</b>
Other	15.114	(29.872)	118.439	75.580	17.783	82.201	147.114	<b>426.359</b>
<b>Total operating income</b>	<b>939.345</b>	<b>151.071</b>	<b>234.593</b>	<b>95.335</b>	<b>215.981</b>	<b>545.143</b>	<b>52.577</b>	<b>2.234.045</b>
Direct costs	(302.746)	(21.743)	(30.655)	(79.197)	(124.738)	(227.446)	(96.420)	<b>(882.945)</b>
Allocated costs and provisions	(249.704)	(33.909)	(8.815)	(235)	(28.650)	(15.708)	(2.678)	<b>(339.699)</b>
Share of profit of associates	-	-	(78)	194	98	-	16.461	<b>16.675</b>
<b>Profit before tax</b>	<b>386.895</b>	<b>95.419</b>	<b>195.045</b>	<b>16.097</b>	<b>62.691</b>	<b>301.989</b>	<b>(30.060)</b>	<b>1.028.076</b>
Tax expense								<b>(136.911)</b>
<b>Profit for the period</b>								<b>891.165</b>
Minority interest								<b>(13.460)</b>
<b>Profit attributable to NBG shareholders</b>								<b>877.705</b>
<b>Other Segment items</b>								
Depreciation, amortisation & impairment charges	9.563	252	1.059	5.104	12.845	13.606	35.144	<b>77.573</b>
Provision for loans impairment & advances	118.821	16.777	-	-	24.562	15.708	(8.855)	<b>167.013</b>

# Notes to the Financial Statements

## Group and Bank

### NOTE 4: Earnings per share

	Group		Bank	
	30.06.2008	30.06.2007	30.06.2008	30.06.2007
Net profit attributable to equity holders of the parent	813.556	877.705	382.733	504.554
Less: dividends paid to preferred securities	(89.000)	(90.501)	-	-
<b>Net profit attributable to NBG ordinary shareholders</b>	<b>724.556</b>	<b>787.204</b>	<b>382.733</b>	<b>504.554</b>
Weighted average number of ordinary shares outstanding	495.709.294	493.434.113	495.828.460	494.077.353
<b>Weighted average number of ordinary shares outstanding for basic EPS</b>	<b>495.709.294</b>	<b>493.434.113</b>	<b>495.828.460</b>	<b>494.077.353</b>
Potential dilutive ordinary shares under stock options	1.534.518	1.104.200	1.534.518	1.104.200
<b>Weighted average number of ordinary shares for dilutive EPS</b>	<b>497.243.812</b>	<b>494.538.313</b>	<b>497.362.978</b>	<b>495.181.553</b>
<b>Earnings per share - Basic</b>	<b>€ 1,46</b>	<b>€1,60</b>	<b>€0,77</b>	<b>€1,02</b>
<b>Earnings per share - Diluted</b>	<b>€ 1,46</b>	<b>€1,59</b>	<b>€0,77</b>	<b>€1,02</b>

The potential dilutive ordinary shares result from the Bank's stock option plans. The weighted average number of ordinary shares in calculating the basic earnings per share has been increased by the amount of 1.534.518 potential dilutive ordinary shares to arrive at the weighted average number of ordinary shares for calculating

the diluted earnings per share.

The weighted average number of ordinary shares outstanding for both basic and diluted EPS has been adjusted to incorporate the shares issued as described in Note 10 from the beginning of the earliest period presented.

### NOTE 5: Loans & advances to customers (net)

	Group		Bank	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
Mortgages	20.639.906	19.290.148	17.668.272	16.500.230
Consumer loans	7.273.071	6.422.789	4.543.723	4.072.811
Credit cards	3.526.167	3.250.743	1.685.054	1.563.028
Small business lending	4.786.105	3.797.699	3.741.923	3.586.232
<b>Retail lending</b>	<b>36.225.249</b>	<b>32.761.379</b>	<b>27.638.972</b>	<b>25.722.301</b>
<b>Corporate lending</b>	<b>25.158.127</b>	<b>23.490.317</b>	<b>16.852.770</b>	<b>14.744.472</b>
<b>Total</b>	<b>61.383.376</b>	<b>56.251.696</b>	<b>44.491.742</b>	<b>40.466.773</b>
Less: Allowance for impairment on loans & advances to customers	(1.524.009)	(1.558.492)	(907.712)	(898.203)
<b>Total</b>	<b>59.859.367</b>	<b>54.693.204</b>	<b>43.584.030</b>	<b>39.568.570</b>

### NOTE 6: Goodwill, software & other intangibles assets

The reduction in the net book value of goodwill, software and other intangibles assets account is mainly due to the foreign exchange differences arisen from the translation of Finansbank goodwill and other intangible assets recognised upon acquisition from TRY to Euro and amounted to €(272) million.

The Group's additions to goodwill, software and other intangible assets during the period amounted to €45.029 whereas the net disposals and write offs amounted to €(5.447), while the corresponding figures for the Bank, are €17.086 and NIL respectively.

### NOTE 7: Property & equipment

The Group's additions to the property and equipment during the period amounted to €111.907 whereas the net disposals and write offs amounted to €(25.719).

The Bank's additions to the property and equipment during the period amounted to €36.343 whereas the net disposals and write offs amounted to €(17.627).



# Notes to the Financial Statements

## Group and Bank

### NOTE 8: Due to customers

	Group		Bank	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
<b>Deposits:</b>				
Individuals	49.673.123	46.534.844	42.209.757	39.370.563
Corporates	10.702.404	11.190.529	7.039.862	7.201.764
Government and agencies	2.648.310	2.150.001	2.464.420	2.047.732
<b>Total deposits</b>	<b>63.023.837</b>	<b>59.875.374</b>	<b>51.714.039</b>	<b>48.620.059</b>
Securities sold to customers under agreements to repurchase	109.672	72.856	115.271	131.789
Other	781.468	582.181	627.305	507.822
<b>Total</b>	<b>63.914.977</b>	<b>60.530.411</b>	<b>52.456.615</b>	<b>49.259.670</b>

### NOTE 9: Contingent liabilities and commitments

#### a. Legal proceedings

The Group is a defendant in certain claims and legal actions arising in the ordinary course of business. In the opinion of management, after consultation with legal counsel, the ultimate disposition of these matters is not expected to have a material adverse effect on the consolidated financial position of the Group.

#### b. Pending Tax audits

The tax authorities have not yet audited all subsidiaries for certain financial years and accordingly their tax obligations for those years may not be considered final. Taxes may be imposed as a result of such tax audits; although the amount cannot be determined at present, it is not expected to have a material effect on Group's net assets. The Bank has been audited by the tax authorities up to 2004 inclusive.

#### c. Capital Commitments

In the normal course of business, the Group enters into a number of contractual commitments on behalf of its customers and is a party to financial instruments with off-balance sheet risk to meet

the financing needs of its customers. These contractual commitments consist of commitments to extend credit, commercial letters of credit and standby letters of credit and guarantees. Commitments to extend credit are agreements to lend to a customer as long as there is no violation of the conditions established in the contract. Commercial letters of credit ensure payment by a bank to a third party for a customer's foreign or domestic trade transactions, generally to finance a commercial contract for the shipment of goods. Standby letters of credit and financial guarantees are conditional commitments issued by the Group to guarantee the performance of a customer to a third party. All of these arrangements are related to the normal lending activities of the Group. The Group's exposure to credit loss in the event of non-performance by the other party to the financial instrument for commitments to extend credit and commercial and standby letters of credit is represented by the contractual notional amount of those instruments. The Group uses the same credit policies in making commitments and conditional obligations as it does for on-balance-sheet instruments.

#### Capital Commitments

	Group		Bank	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
Commitments to extend credits	20.610.686	19.230.956	16.599.439	14.884.889
Standby letters of credit and financial guarantees written	6.790.105	6.550.513	3.952.677	3.779.326
Commercial letters of credit	928.407	857.967	144.481	130.219
<b>Total</b>	<b>28.329.198</b>	<b>26.639.436</b>	<b>20.696.597</b>	<b>18.794.434</b>

#### d. Assets pledged

Assets pledged as collaterals	<b>3.426.247</b>	<b>3.443.360</b>	<b>3.086.460</b>	<b>2.755.558</b>
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#### e. Operating lease commitments

No later than 1 year	64.821	61.119	21.387	20.449
Later than 1 year and no later than 5 years	225.611	209.233	69.226	63.185
Later than 5 years	148.581	161.248	72.735	62.172
<b>Total</b>	<b>439.013</b>	<b>431.600</b>	<b>163.348</b>	<b>145.806</b>

# Notes to the Financial Statements

## Group and Bank

### NOTE 10: Share capital and treasury shares

#### Share Capital – Ordinary Shares

The total number of ordinary shares as at 30 June 2008 and 31 December 2007 was 496.654.269 and 477.198.461 respectively with a nominal value of €5 per share.

Following the resolution of the Bank's Annual General Meeting of the Shareholders held on 15 May 2008, the Bank issued 19.067.838 new shares with a nominal value of €5 per share to existing shareholders without payment, instead of additional €1 dividend for the year 2007, at a ratio of four new shares for every one hundred shares owned.

On 26 June 2008, the Board of Directors of the Bank approved the share capital increase by €1.940 through the issue of 387.970 ordinary shares derived from the exercise of stock options under Program B.

After the share capital increases the ordinary share capital amounts to €2.483.271 and divided to 496.654.269 shares.

#### Share Capital – Preference Shares

On 6 June 2008, following the resolution of the Bank's Annual General Meeting of the Shareholders held on 15 May 2008 which approved the issue of redeemable preference shares of up to €1,5 billion, the Board of Directors of the Bank issued 25.000.000 Non-cumulative Non-voting Redeemable Preference Shares, which were offered in the form of American Depositary Shares in the United States, at a price of USD25 per preference share (equivalent to €16,11). The total proceeds of the offering amounted to USD625 million or €402,7 million. The annual dividend rate is set to USD2,25 per Preference Share.

The American Depositary Shares are evidenced by American Depositary Receipts and are listed on the New York Stock Exchange.

Following the said increase, the total paid-up share capital of the Bank amounted to €2.490.771 divided into a) 496.654.269 ordinary shares of a par value of €5 each, and b) 25.000.000 Non-cumulative Non-voting Redeemable Preference Shares, of a par value of €0,30 each.

### NOTE 11: Dividend per share

The Bank's annual ordinary general meeting of its shareholders held on 17 April 2008 approved the distribution of a €1,4 dividend per share for the financial year 2007. Entitled to the dividend were the holders of Bank's shares as at the closing of the Athex session of 15 May 2008. As of 16 May 2008, the Bank's shares are traded ex-2007 dividend.

#### Treasury shares

At 30 June 2008, the Bank and certain subsidiaries held 645.291 NBG shares as part of their investment activity representing 0,13% of the issued share capital (31 December 2007: 0,11% of the issued share capital).

Furthermore, the Bank's Annual General Meeting of the Shareholders held on 17 April 2008, approved an own shares buy-back program pursuant to Article 16 par. 5 et seq. of Companies Act 2190/1920, providing for the purchase, by the Bank, of up to 10% of its total shares from 25 May 2008 through 24 May 2009, at a minimum price of €5 and a maximum of €60 per share.

	Group		Bank	
	No of shares	€'000s	No of shares	€'000s
<b>At 1 January 2007</b>	<b>882.560</b>	<b>26.826</b>	<b>135.000</b>	<b>4.490</b>
Acquisition of subsidiary	5.110	202	-	-
Purchases	1.758.970	71.117	448.110	16.992
Sales	(1.975.491)	(78.170)	(583.110)	(21.482)
<b>At 30 June 2007</b>	<b>671.149</b>	<b>19.975</b>	-	-
Movement from 01.07.2007 to 31.12.2007	(168.649)	1.626	502.500	21.601
<b>At 31 December 2007</b>	<b>502.500</b>	<b>21.601</b>	<b>502.500</b>	<b>21.601</b>
Purchases	2.133.689	75.964	-	-
Sales	(1.990.898)	(71.739)	-	-
<b>At 30 June 2008</b>	<b>645.291</b>	<b>25.826</b>	<b>502.500</b>	<b>21.601</b>

# Notes to the Financial Statements

## Group and Bank

### NOTE 12: Related party transactions

The nature of the related party relationships for those related parties with whom the Group entered into significant transactions or had significant balances outstanding at 30 June 2008 and 31 December 2007 are presented below. Transactions were entered into with related parties during the course of business at market rates.

#### a. Transactions with members of the Board of Directors and management

The Group and the Bank entered into banking transactions with members of the Board of Directors, the General Managers and the Assistant General Managers of the Bank and the members of the Board of Directors and key management of the other Group companies, as well as with the close members of family and entities controlled or jointly controlled by those individuals, in the normal course of business. The list of the members of the Board of Directors of the Bank is shown under Note 1 General Information.

As at 30 June 2008, loans, deposits, other payables and letters of guarantee, at Group level, amounted to €33 million, €199 million, €1 million and €20 million respectively (31 December 2007: €43

million, €326 million, €2 million and €33 million respectively), whereas the corresponding figures at the Bank level amounted to €14 million, €137 million, €NIL and €NIL respectively (31 December 2007: €13 million, €138 million, €NIL and €NIL respectively).

Total compensation to related parties amounted to €13,1 million (30 June 2007: €11,5 million) for the Group and to €4,1 million (30 June 2007: €2,6 million) for the Bank. Compensation includes salaries and other short-term benefits of €11,4 million, post employment benefits of €1,6 million, as well as termination benefits of €0,1 million for the Group, and salaries and other short-term benefits of €3,4 million and post employment and other long-term benefits of €0,7 million for the Bank.

#### b. Other related party transactions

Transactions and balances between the Bank, its subsidiaries and associated companies are set out in the table below. At a Group level, only transactions with associated companies are included, as transactions and balances with subsidiaries are eliminated on consolidation.

#### Transactions with subsidiaries and associate companies

	Group		Bank	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
<b>Assets</b>				
Loans and advances to customers	30.256	44.768	5.095.958	4.049.838
<b>Liabilities</b>				
Due to customers	12.447	22.950	4.568.553	4.966.156
Letters of guarantee, contingent liabilities and other off balance sheet accounts	45.908	49.804	195.663	154.537
	6 month period ended		6 month period ended	
	30.06.2008	30.06.2007	30.06.2008	30.06.2007
<b>Income Statement</b>				
Interest and commission income	1.136	1.518	99.155	73.287
Interest and commission expense	1.932	3.448	147.536	128.654

# Notes to the Financial Statements

## Group and Bank

### NOTE 13: Acquisitions & other capital transactions

On 3 January 2008, the General Meetings of the Shareholders of Vojvodjanska Bank and NBG A.D. Beograd approved the merger of the two banks through the absorption of the second by the first. The merger was approved by the Central Bank of Serbia on 5 February 2008 and was completed on 14 February 2008.

In February 2008 the Bank established two wholly owned subsidiary companies, NBG Finance (Dollar) and NBG Finance (Sterling).

On 21 April 2008, the Bank acquired 7.340.000 shares in the Greek Postal Savings Bank (PSB) via the Athex at a price of €13,25 per share. The shares acquired correspond to a 5,16% shareholding in

PSB. Together with the 816.000 PSB shares (0,57% of PSB share capital) already owned by NBG, NBG's total shareholding in PSB has increased to 5,73%.

On 26 June 2008 the Board of Directors of the Bank and P&K Investment Services S.A. decided the merger of the two companies through absorption of the latter by the Bank. The date of the Merger Balance Sheets has been set as 30 June 2008. The Bank holds 100% of P&K Investment Services S.A. shares and therefore the Bank's share capital will not increase following the completion of the merger.

### NOTE 14: Capital adequacy

From 1 January 2008 onwards the capital adequacy ratios are calculated in accordance with the Basel II provisions. The Group and the Bank ratios for capital adequacy purposes are well above

the minimum required by the Bank of Greece as stipulated in the Governor's Act.

#### Capital adequacy (amounts in € million)

	Group		Bank	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
	<b>Basel II</b>	<b>Basel I</b>	<b>Basel II</b>	<b>Basel I</b>
<b>Capital:</b>				
Upper Tier I capital	6.896	6.749	7.102	6.351
Lower Tier I capital	1.632	1.190	-	-
Deductions	(2.694)	(3.058)	(103)	(201)
<b>Tier I capital</b>	<b>5.834</b>	<b>4.881</b>	<b>6.999</b>	<b>6.150</b>
Upper Tier II capital	225	335	1.418	1.470
Lower Tier II capital	316	340	174	178
Deductions	(56)	(129)	(539)	(529)
<b>Total capital</b>	<b>6.319</b>	<b>5.427</b>	<b>8.052</b>	<b>7.269</b>
<b>Total risk weighted assets</b>	<b>58.912</b>	<b>52.961</b>	<b>41.437</b>	<b>42.535</b>
	-	-	-	-
<b>Ratios:</b>				
Tier I	9,9%	9,2%	16,9%	14,5%
Total	10,7%	10,2%	19,4%	17,1%

# Notes to the Financial Statements

## Group and Bank

### NOTE 15: Group Companies

		Group %		Bank %	
		30.06.2008	31.12.2007	30.06.2008	31.12.2007
National P&K Securities S.A.	Greece	100,00%	100,00%	59,32%	59,32%
Ethniki Kefalaïou S.A.	Greece	100,00%	100,00%	100,00%	100,00%
NBG Asset Management Mutual Funds S.A.	Greece	100,00%	100,00%	81,00%	81,00%
Ethniki Leasing S.A.	Greece	100,00%	100,00%	93,33%	93,33%
National Mutual Fund Management S.A.	Greece	100,00%	100,00%	100,00%	100,00%
Pronomiouhos S.A. Genikon Apothikon Hellados	Greece	100,00%	100,00%	100,00%	100,00%
NBG Bancassurance S.A.	Greece	100,00%	100,00%	99,70%	99,70%
Innovative Ventures S.A. (I-Ven)	Greece	100,00%	100,00%	-	-
Ethniki Hellenic General Insurance S.A.	Greece	100,00%	100,00%	100,00%	100,00%
ASTIR Palace Vouliagmenis S.A.	Greece	78,06%	78,06%	78,06%	78,06%
Grand Hotel Summer Palace S.A.	Greece	100,00%	100,00%	100,00%	100,00%
NBG Training Center S.A.	Greece	100,00%	100,00%	100,00%	100,00%
Ethnodata S.A.	Greece	100,00%	100,00%	100,00%	100,00%
KADMOS S.A.	Greece	100,00%	100,00%	100,00%	100,00%
DIONYSOS S.A.	Greece	99,91%	99,91%	99,91%	99,91%
EKTENEPOL Construction Company S.A.	Greece	100,00%	100,00%	100,00%	100,00%
Mortgage, Touristic PROTYPOS S.A.	Greece	100,00%	100,00%	100,00%	100,00%
Hellenic Touristic Constructions S.A.	Greece	77,76%	77,76%	77,76%	77,76%
Ethnoplan S.A.	Greece	100,00%	100,00%	-	-
Ethniki Ktimatikis Ekmatalefsis S.A.	Greece	100,00%	100,00%	100,00%	100,00%
Audatex Hellas S.A.	Greece	70,00%	70,00%	-	-
National Insurance Brokerage S.A.	Greece	95,00%	95,00%	-	-
P&K S.A.	Greece	100,00%	100,00%	100,00%	100,00%
Finansbank A.S. (*)	Turkey	99,73%	99,57%	91,83%	91,67%
Finans Finansal Kiralama A.S. (Finans Leasing) (*)	Turkey	61,64%	61,55%	2,55%	2,55%
Finans Yatirim Menkul Degerler A.S. (Finans Invest) (*)	Turkey	99,63%	99,48%	0,20%	0,20%
Finans Portfoy Yonetimi A.S. (Finans Portfolio Management) (*)	Turkey	99,63%	99,48%	0,01%	0,01%
Finans Yatirim Ortakligi A.S. (Finans Investment Trust) (*)	Turkey	86,21%	80,97%	5,30%	5,30%
IBTech Uluslararası Bilisim Ve İletisim Teknolojileri A.S. (IB Tech) (*)	Turkey	99,30%	98,58%	-	-
Finans Emeklilik ve Hayat A.S. (Finans Pension)	Turkey	99,73%	99,57%	-	-
Finans Malta Holdings Ltd (*)	Malta	99,73%	99,57%	-	-
Finansbank Malta Ltd (*)	Malta	99,73%	99,57%	-	-
United Bulgarian Bank A.D. - Sofia (UBB)	Bulgaria	99,91%	99,91%	99,91%	99,91%
UBB Asset Management	Bulgaria	99,92%	99,92%	-	-
UBB Insurance Broker	Bulgaria	99,93%	99,93%	-	-
Interlease E.A.D., Sofia	Bulgaria	100,00%	100,00%	100,00%	100,00%
Interlease Auto E.A.D.	Bulgaria	100,00%	100,00%	-	-
ETEBA Bulgaria A.D., Sofia	Bulgaria	100,00%	100,00%	92,00%	92,00%
ETEBA Romania S.A.	Romania	100,00%	100,00%	100,00%	100,00%
Banca Romaneasca S.A. (*)	Romania	99,05%	98,88%	99,05%	98,88%
Eurial Leasing S.A.	Romania	70,00%	70,00%	70,00%	70,00%
S.C. Garanta Asigurari S.A.	Romania	94,96%	94,96%	-	-
Vojvodjanska Banka a.d. Novi Sad	Serbia	100,00%	100,00%	100,00%	100,00%
National Bank of Greece a.d. Beograd	Serbia	-	100,00%	-	100,00%
NBG Leasing d.o.o. Belgrade	Serbia	100,00%	100,00%	100,00%	100,00%
NBG Services d.o.o. Belgrade	Serbia	100,00%	100,00%	-	-
Stopanska Banka A.D.-Skopje (*)	F.Y.R.O.M.	94,64%	94,64%	94,64%	94,64%
NBG Greek Fund Ltd	Cyprus	100,00%	100,00%	100,00%	100,00%
ETEBA Emerging Markets Fund Ltd	Cyprus	100,00%	100,00%	100,00%	100,00%
ETEBA Estate Fund Ltd	Cyprus	100,00%	100,00%	100,00%	100,00%
ETEBA Venture Capital Management Co Ltd	Cyprus	100,00%	100,00%	100,00%	100,00%
National Bank of Greece (Cyprus) Ltd	Cyprus	100,00%	100,00%	100,00%	100,00%
National Securities Co (Cyprus) Ltd	Cyprus	100,00%	100,00%	-	-
NBG Management Services Ltd	Cyprus	100,00%	100,00%	100,00%	100,00%
Ethniki Insurance (Cyprus) Ltd	Cyprus	100,00%	100,00%	-	-
Ethniki General Insurance (Cyprus) Ltd	Cyprus	100,00%	100,00%	-	-
The South African Bank of Athens Ltd (S.A.B.A.)	S. Africa	99,67%	99,50%	94,32%	91,45%
NBG Luxembourg Holding S.A.	Luxembourg	100,00%	100,00%	94,67%	94,67%
NBG Luxfinance Holding S.A.	Luxembourg	100,00%	100,00%	94,67%	94,67%
NBG International Ltd	United Kingdom	100,00%	100,00%	100,00%	100,00%
NBGI Private Equity Ltd	United Kingdom	100,00%	100,00%	-	-
NBG Finance Plc	United Kingdom	100,00%	100,00%	100,00%	100,00%
NBG Finance (Dollar) Plc	United Kingdom	100,00%	-	100,00%	-
NBG Finance (Sterling) Plc	United Kingdom	100,00%	-	100,00%	-
NBG Funding Ltd	United Kingdom	100,00%	100,00%	100,00%	100,00%
NBGI Private Equity Funds	United Kingdom	100,00%	100,00%	-	-
NBG International Inc. (NY)	U.S.A.	100,00%	100,00%	-	-
NBG International Holdings B.V.	The Netherlands	100,00%	100,00%	100,00%	100,00%
CPT Investments Ltd	Cayman Islands	50,10%	50,10%	50,10%	50,10%

(\*) % of participation includes the effect of put and call option agreements

## Notes to the Financial Statements

### Group and Bank

#### NOTE 16: Events after the balance sheet date

Following legislation passed in April 2008, the Bank's main pension plan, defined contribution plan (scheme), was as of 1 August 2008 incorporated into the main pension branch of the state-sponsored social security fund IKA – ETAM. Pursuant to this legislation, the Bank will pay additional social security contributions of €25,5 million per year into IKA – ETAM for 15 years starting from December 2009. The Bank has contested these payments as unfair compared to those imposed to other banks and has reserved all legal rights. The April 2008 legislation also prescribes that employer contributions made by the Bank to the existing funds merged into IKA – ETAM, will be reduced every three years in equal increments, starting in 2013 from 26,5%, until they reach 13,33% for employees who joined any social security plan prior to 1 January 1993. Employee contributions, for employees insured by any social security fund before 1 January 1993, will be reduced to 6,67% in the same period, from 11%.

The main post retirement and health plan of Ethniki Hellenic General Insurance Co ("EH") was also incorporated into the main pension branch of the state-sponsored social security fund IKA –

ETAM as of 1 August 2008. Employer contributions made by EH to the existing funds merged into IKA – ETAM, will be reduced every three years in equal increments until they are reduced to 13,33% from 20% for employees who joined any social security plan prior to 1 January 1993.

On 16 July 2008, the Bank disposed of its 30% associate, Siemens Enterprise Communications S.A. The total consideration agreed, amounted to €11,4 million.

On 19 August 2008, the Bank accepted the proposal of FIBA Holdings AS (the sellers) to acquire the remaining shares of Finansbank held by the sellers, as provided for in the shareholders agreement between the Bank and the sellers. The exercise price will be determined based on formulas in accordance with the agreement.

For the period from 1 July to 25 August 2008, the Bank acquired 1,32 million own shares at average prices ranging from €25,35 to €29,67.

#### NOTE 17: Foreign exchange rates

FROM	TO	Fixing	Average
		30.06.2008	1.1 - 30.06.2008
ALL	EUR	0,00819	0,00830
BGN	EUR	0,51130	0,51193
EGP	EUR	0,11752	0,12134
GBP	EUR	1,26223	1,29184
MKD	EUR	0,01635	0,01638
RON	EUR	0,27461	0,27366
TRY	EUR	0,51752	0,53249
USD	EUR	0,63436	0,65408
RSD	EUR	0,01266	0,01231
ZAR	EUR	0,08102	0,08588

#### NOTE 18: Reclassifications and restatements

Certain amounts in prior periods have been reclassified to conform to the current presentation.

##### Balance Sheet

€ 000's	Bank		
	31.12.2007		
	As restated	As previously reported	Reclassified
Due to banks	8.935.585	9.033.985	(98.400)
Other borrowed funds	3.482.135	3.383.735	98.400
<b>Total liabilities</b>	<b>64.523.029</b>	<b>64.523.029</b>	-

# Summary financial data

## Group and Bank

### National Bank of Greece S.A.

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2008 TO JUNE 30, 2008  
( In accordance with Decision 6/448/11.10.2007 of the Capital Market Commission )  
( amounts in thousand EUR )

#### Company Information

Headquarters:	86, Aiolou Str., 102 32 Athens
Register Numbers of S.A.	6062/06/9/86/01
Supervising Prefecture:	Athens Prefecture
Date of approval of Financial Statements by BoD:	August 26, 2008
Certified Public Accountant - Auditor:	Nicolaos C. Sofianos (RN SOEL 12231)
Audit Firm:	Deloitte, Hadjipavlou Sofianos & Cambanis S.A. Assurance & Advisory Services
Auditors' review report:	Unqualified opinion
Issue Date of auditors' review report:	August 29, 2008
Website:	<a href="http://www.nbg.gr">www.nbg.gr</a>

#### Balance Sheet

	Group	Bank
	30.06.2008	31.12.2007
<b>Assets</b>		
Cash and balances with central banks	3.970.424	6.109.648
Treasury bills and other eligible bills	327.935	228.001
Due from banks (net)	2.764.725	3.689.849
Financial assets at fair value through P&L	11.378.558	12.139.287
Derivative financial instruments	918.830	394.904
Loans and advances to customers (net)	59.859.367	54.693.204
Investment securities	6.211.842	4.626.548
Investment property	151.417	153.628
Investments in subsidiaries	-	-
Investments in associates	90.842	73.586
Goodwill, software & other intangible assets	2.669.743	2.933.103
Property & equipment	1.941.108	1.936.815
Deferred tax assets	282.779	247.473
Insurance related assets and receivables	763.124	789.932
Current income tax advance	185.854	115.986
Other assets	2.799.717	2.097.474
Non current assets held for sale	116.702	115.275
<b>Total assets</b>	<b>94.541.261</b>	<b>90.385.574</b>
<b>Liabilities</b>		
Due to banks	10.667.895	10.373.844
Derivative financial instruments	975.550	1.071.806
Due to customers	63.914.977	60.530.411
Debt securities in issue	2.102.958	2.289.735
Other borrowed funds	1.630.571	1.723.046
Insurance related reserves and liabilities	2.181.159	2.167.621
Deferred tax liabilities	422.779	333.734
Retirement benefit obligations	221.321	239.382
Current income tax liabilities	17.112	37.029
Other liabilities	3.672.631	3.156.757
Liabilities held for sale	8.273	6.535
<b>Total liabilities</b>	<b>85.815.226</b>	<b>81.843.639</b>
<b>Shareholders' Equity</b>		
Share capital	2.490.771	2.385.992
Share premium account	2.682.084	2.292.753
Less: Treasury shares	(25.836)	(21.601)
Reserves and retained earnings	1.553.935	1.813.272
<b>Equity attributable to NBG shareholders</b>	<b>6.700.964</b>	<b>6.470.420</b>
Minority interest	507.550	507.889
Preferred securities	1.517.521	1.561.436
<b>Total equity</b>	<b>8.726.035</b>	<b>8.541.935</b>
<b>Total equity and liabilities</b>	<b>94.541.261</b>	<b>90.385.574</b>

#### Income Statement

	Group	Bank
	From 01.01.2008 To 30.06.2008	From 01.01.2008 To 30.06.2007
Interest & similar income	3.341.211	2.743.217
Interest expense & similar charges	(1.611.806)	(1.299.864)
<b>Net interest income</b>	<b>1.729.405</b>	<b>1.443.353</b>
Fee and commission income	416.473	404.554
Fee and commission expense	(40.059)	(40.221)
<b>Net fee and commission income</b>	<b>376.414</b>	<b>364.333</b>
Earned premium net of reinsurance	330.786	379.319
<b>Net claims incurred</b>	<b>(235.315)</b>	<b>(329.387)</b>
<b>Earned premium net of claims and commissions</b>	<b>95.475</b>	<b>49.932</b>
Dividend income	12.356	10.259
Net trading income & results from investment securities	38.308	280.659
<b>Net other operating income</b>	<b>25.970</b>	<b>85.509</b>
<b>Total operating income</b>	<b>2.277.924</b>	<b>2.234.045</b>
Personnel expenses	(658.469)	(651.865)
General, administrative & other operating expenses	(354.668)	(318.945)
Depreciation, amortisation & impairment charges of fixed assets	(76.073)	(65.068)
Amortisation of intangible assets recognised on business combinations	(13.801)	(12.505)
Finance charge on put options of minority interests	(7.136)	(7.248)
Impairment losses on loans & advances	(180.490)	(167.013)
Share of profit of associates	208	16.675
<b>Profit before tax</b>	<b>987.495</b>	<b>1.028.076</b>
Tax expense	(162.680)	(126.913)
<b>Profit for the period</b>	<b>824.815</b>	<b>891.165</b>
Attributable to:		
Minority interests	11.259	13.460
<b>NBG equity shareholders</b>	<b>813.556</b>	<b>877.705</b>
Earnings per share:		
Basic	€1,4617	€1,5954
Diluted	€1,4571	€1,5918

#### Cash Flow Statement

	Group	Bank
	From 01.01.2008 To 30.06.2008	From 01.01.2007 To 30.06.2007
Net cash flow from / (used in):		
Operating activities	(962.808)	873.980
Investing activities	(2.249.873)	(2.205.331)
Financing activities	(115.121)	193.056
Effect of foreign exchange rate changes on cash and cash equivalents	(126.334)	176.813
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(3.454.136)</b>	<b>(661.482)</b>
Cash and cash equivalents at beginning of period	6.164.920	4.943.481
<b>Cash and cash equivalents at end of period</b>	<b>2.710.784</b>	<b>3.981.999</b>

#### Statement of Changes in Equity

	Group	Bank
	From 01.01.2008 To 30.06.2008	From 01.01.2007 To 30.06.2007
Balance at beginning of period	8.541.935	8.832.904
Changes during the period:		
Net profit for the period	813.556	877.705
Share capital increase & Share capital premium account	494.110	-
Net change in treasury shares	(4.225)	6.851
Net income / (loss) recognised directly in equity	(682.707)	193.341
Other changes	(245.644)	(1.386.204)
Prior year dividends	(190.651)	(474.608)
Minority interests	(339)	(457.644)
<b>Balance at end of period</b>	<b>8.726.035</b>	<b>7.592.345</b>

The financial data and information listed below 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](http://www.nbg.gr)), where the Financial Statements prepared in accordance with IFRS are published, together with the report of the Auditors when required.

#### The Board of Directors

<b>Executive Members</b>	
Eltrastos (Takis) - Georgios A. Arapoglou	Chairman of the Board of Directors - Chief Executive Officer
Ioannis G. Pechlivandis	Vice Chairman of the Board of Directors - Deputy Chief Executive Officer
<b>Non executive Members</b>	
Achilleas D. Mylonopoulos	Employees' representative
Ioannis P. Panagopoulos	Employees' representative
Ioannis C. Yannidis	Professor, University of Athens Law School & Legal Counsellor
George Z. Lianaras	Shipowner
Stefanos G. Pantopoulos	Business Consultant, former Certified Auditor
<b>Independent Non Executive Members</b>	
H.E. the Metropolitan of Ioannina Theoklitos	
Stefanos C. Vavalidis	Member of the BoD, European Bank for Reconstruction & Development
Dimitrios A. Daskalopoulos	Chairman of Hellenic Federation of Enterprises
Nikolaos D. Elthymiou	Chairman, Association of Greek Shipowners
Constantinos D. Pliarinos	Economist
Draoulakis K. Fountoulakos - Kyriakakos	Entrepreneur, Chairman of K.E.M.E. EBEA
Ploutarhos K. Sakellaris	Professor, University of Athens and Chairman, Council of Economic Advisors
George I. Mergos	Professor, University of Athens and Governor of IKA (Social Security Fund)
Ioannis G. Z. Lianaras	Economist, was elected as a member of the Board following the resignation of Mr. Ploutarhos K. Sakellaris on 1 August 2008.

#### Subsidiaries (fully consolidated)

Subsidiaries (fully consolidated)	Headquarters	% participation	Unaudited Tax Years
National P&K Securities S.A.	Greece	100,00%	2003-2007
Ethniki Kefalalaia S.A.	Greece	100,00%	2006-2007
N.B.G. Asset Management Mutual Funds S.A.	Greece	100,00%	2005-2007
Ethniki Leasing S.A.	Greece	100,00%	2001-2007
National Mutual Fund Management S.A.	Greece	100,00%	2003-2007
Pronomichou S.A. Genikiou Apothikon Hellados	Greece	100,00%	2003-2007
NBG Greek Fund Ltd	Cyprus	100,00%	1999-2007
ETBEA Emerging Markets Fund Ltd	Cyprus	100,00%	1999-2007
ETBEA Estate Fund Ltd	Cyprus	100,00%	1999-2007
ETBEA Venture Capital Management Co Ltd	Cyprus	100,00%	1999-2007
NBG Bancassurance S.A.	Greece	100,00%	2003-2007
The South African Bank of Athens Ltd	South Africa	99,67%	2006-2007
National Bank of Greece (Cyprus) Ltd	Cyprus	100,00%	2006-2007
National Securities Co (Cyprus) Ltd	Cyprus	100,00%	-
NBG Management Services Ltd	Greece	100,00%	2003-2007
Stoepanika Banka A.D., Skopje	F.Y.R.O.M.	94,64%	2005-2007
United Bulgarian Bank A.D., Sofia (UBB)	Bulgaria	99,91%	2005-2007
UBB Asset Management	Bulgaria	99,92%	2004-2007
UBB Insurance Broker	Bulgaria	99,93%	2007
UBB International Ltd	United Kingdom	100,00%	2006-2007
NBG International Inc (NY)	U.S.A.	100,00%	2000-2007
NBGI Private Equity Ltd	United Kingdom	100,00%	2007
NBG Finance Plc	United Kingdom	100,00%	2006-2007
Interlease E.A.D., Sofia	Bulgaria	100,00%	2005-2007
Interlease Auto E.A.D.	Bulgaria	100,00%	2006-2007
ETBEA Bulgaria A.D., Sofia	Bulgaria	100,00%	-
ETBEA Romania S.A.	Romania	100,00%	2000-2007
NBG Luxembourg Holding S.A.	Luxembourg	100,00%	-
NBG Luxfinance Holding S.A.	Luxembourg	100,00%	-
Innovative Ventures S.A. (i-Ven)	Greece	100,00%	2003-2007
NBG Funding Ltd	United Kingdom	100,00%	-
Banca Romaneasca S.A.	Romania	99,05%	2006-2007
Ethniki Hellenic General Insurance S.A.	Greece	100,00%	2006-2007
Ethniki Insurance (Cyprus) Ltd	Cyprus	100,00%	2007
Ethniki General Insurance (Cyprus) Ltd	Cyprus	100,00%	2007
S.C. Garanta Asigurari S.A.	Romania	94,96%	2003-2007
Audatex Hellas S.A.	Greece	70,00%	2005-2007
National Insurance Brokerage S.A.	Greece	95,00%	2003-2007
ASTIR Palace Vouliagmenis S.A.	Greece	78,06%	2006-2007
Grand Hotel Summer Palace S.A.	Greece	100,00%	2006-2007
NBG Training Center S.A.	Greece	100,00%	2005-2007
Ethnodata S.A.	Greece	100,00%	2005-2007
KADMOE S.A.	Greece	100,00%	2003-2007
DIONYSOS S.A.	Greece	99,91%	2003-2007
EXTENEPOL Construction Company S.A.	Greece	100,00%	2003-2007
Mortgage, Touristic PROTYPOS S.A.	Greece	100,00%	2007
Hellenic Touristic Constructions S.A.	Greece	77,76%	2003-2007
Ethnoplan S.A.	Greece	100,00%	2005-2007
Ethniki Ktimatika Elmetalefis S.A.	Greece	100,00%	1991-2007
NBGI Private Equity Funds	United Kingdom	100,00%	2007
NBG International Holdings B.V.	Netherlands	100,00%	2007
EURIAL Leasing S.A.	Romania	70,00%	2007
Finansbank A.S.	Turkey	67,74%	2002-2007
Finansbank Malta Ltd	Malta	99,73%	2005-2007
Finans Malta Holdings Ltd	Malta	99,73%	2006-2007
Finans Finansal Kirilama A.S. (Finans Leasing)	Turkey	61,64%	2002-2007
Finans Yatirim Menkul Değerler A.Ş. (Finans Invest)	Turkey	99,63%	2002-2007
Finans Portfoly Yönetimi A.Ş. (Finans Portfolio Management)	Turkey	99,63%	2002-2007
Finans Yatirim Ortakligi A.Ş. (Finans Investment Trust)	Turkey	86,21%	2003-2007
İT-Tech Uslulararisi Bilisim ve İletisim Teknolojileri A.Ş. (İB Tech)	Turkey	99,30%	2005-2007
Finans Emeklilik ve Hayat A.Ş. (Finans Pension)	Turkey	99,73%	2007
Vojsvođanska Banka a.d. Novi Sad	Serbia	100,00%	2006-2007
P&K S.A.	Greece	100,00%	2006-2007
NBG Lesting d.o.o. - Belgrade	Serbia	100,00%	2005-2007
NBG Service d.o.o. - Belgrade	Serbia	100,00%	2007
CPT Investments Ltd	Cayman Islands	50,10%	2007
NBG Finance (Dollar) Plc	United Kingdom	100,00%	-
NBG Finance (Sterling) Plc	United Kingdom	100,00%	-

	Headquarters	% participation	Unaudited Tax Years
Social Securities Funds Management S.A.	Greece	40,00%	2000-2007
Phosphatic Fertilizers Industry S.A.	Greece	22,02%	2001-2007
Larko S.A.	Greece	36,43%	2002-2007
Siemens Enterprise Communications A.E.	Greece	30,00%	2006-2007
Evlop Tempo S.A.	Greece	21,21%	2004-2007
Teiresias S.A.	Greece	39,34%	2003-2007
Hellenic Countryside S.A.	Greece	20,23%	2003-2007
Pella S.A.	Greece	20,89%	2002-2007
Planet S.A.	Greece	31,18%	2003-2007
Europa Insurance Co. S.A.	Greece	28,00%	2005-2007
UBB AIG Insurance & Reinsurance Company	Bulgaria	59,97%	2006-2007
UBB AIG Life Insurance Company	Bulgaria	59,97%	2006-2007
Društvo za Kasova Dienst A.D. (Cash Service Company)	Bulgaria	24,98%	-



# Summary financial data

## Group and Bank

### NOTES

- 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 2007 financial statements.
- 2) The parent company has been audited by the tax authorities up to and including 2004.
- 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 30.06.2008, the provisions for cases under litigation recognized by the Group and the Bank, amounted to €16,2 million and €10,4 million respectively while the provisions for operating risk, forfeiture of letters of guarantee and other provisions amounted to €100,7 million and €41,1 million respectively.
- 4) The number of Group and Bank employees as at 30 June 2008 was 35,636 and 13,891 respectively (30 June 2007: 33,721 and 13,559 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 off-balance sheet items with associated companies of the Group, as at 30.06.2008, amounted to €30 million, €12 million, €1 million, €2 million and €46 million respectively. The corresponding balances and transactions with subsidiaries and associated companies of the Bank as at 30.06.2008 were €5,096 million, €4,569 million, €99 million, €148 million and €196 million respectively. Loans, deposits, other payables, letters of guarantee and total compensation of members of the Board of Directors and members of management of Group companies amounted as at 30.06.2008 to €33 million, €199 million, €1 million, €20 million and €13 million respectively, and for the Bank alone the corresponding amounts (excluding other payables and letters of guarantee which are nil) amounted to €14 million, €137 million and €4 million.
- 6) Acquisitions, disposals & other capital transactions:
- a) On 3 January 2008, the General Meetings of the Shareholders of Vojvodjanska Bank and NBG A.D. Beograd approved the merger of the two banks through the absorption of the second by the first. The merger was approved by the Central Bank of Serbia on 5 February 2008 and was completed on 14 February 2008.
- b) In February 2008 the Bank established two wholly owned subsidiary companies, NBG Finance (Sterling) and NBG Finance (Dollar).
- c) On 21 April 2008, the Bank acquired 7,340,000 shares in the Greek Postal Savings Bank (PSB) via the Athens at a price of €13,25 per share. The shares acquired correspond to a 5,16% shareholding in PSB. Together with the 816,000 PSB shares (0,57% of PSB share capital) already owned by NBG, NBG's total shareholding in PSB has increased to 5,73%.
- d) On 26 June 2008 the Board of Directors of the Bank and P&K Investment Services S.A. decided the merger of the two companies through absorption of the latter by the Bank. The date of the Merger Balance Sheets has been set as 30 June 2008. The Bank holds 100% of P&K Investment Services S.A. shares and therefore the Bank's share capital will not increase following the completion of the merger.
- The above events are reflected in the Note 13 of the interim financial statements as at 30 June 2008.
- 7) Of all companies consolidated as at 30.06.2008:
- a) Fully consolidated: NBG Finance (Dollar) Plc and NBG Finance (Sterling) Plc are consolidated for the first time on 31.03.2008. CPT Investments Ltd was consolidated for the first time on 31.12.2007. NBG Services d.o.o. – Belgrade and Finans Emeklilik ve Hayat A.S. (Finans Pension) were consolidated for the first time on 30.09.2007. From the companies consolidated on 30.06.2007, National Bank of Greece a.d. Beograd is no longer consolidated due to its merger through absorption by Vojvodjanska Banka a.d. Novi Sad, P&K Securities S.A. is no longer consolidated due to its merger through absorption by National Securities S.A.
- b) Equity method: From the companies included in the 30.06.2007 consolidation ZYMH A.E. and KARIERA A.E. are no longer included due to their disposal.
- c) There are no entities exempted from the consolidated financial statements.
- d) There have been no changes in the method of consolidation since the previous annual financial statements.
- 8) The following amounts have been recognised directly in the Group's equity in the 6-month period ended 30.06.2008: €(437) million relating to currency translation differences, €(195) million relating to the measurement at fair value of available for sale investments, €11 million relating to share based payments, €(5) million relating to losses from the disposal of treasury shares and €(62) million relating to cash flow and net investment hedge. Furthermore, under line "Share capital increase and share capital premium account" is included the amount of €(12) million relating to share capital issue costs. The corresponding amounts for the Bank are €(0,5) million, €(61) million, €11 million, €NIL, €1,5 million and €(12) million respectively.
- 9) As at 30.06.2008 the Group and the Bank held 645 thousand and 503 thousand treasury shares respectively, with acquisition cost €26 million and €22 million respectively.
- 10) Other events:
- a) On 16 July 2008, the Bank disposed of its 30% associate, Siemens Enterprise Communications S.A. The total consideration agreed, amounted to €11,4 million.
- b) On 19 August 2008, the Bank accepted the proposal of FIBA Holdings AS (the sellers) to acquire the remaining shares of Finansbank held by the sellers, as provided for in the shareholders agreement between the Bank and the sellers. The exercise price will be determined based on formulas in accordance with the agreement.
- c) For the period from 1 July to 25 August 2008, the Bank acquired 1,32 million own shares at averages prices ranging from €25,35 to €29,67.
- 11) Certain amounts as at 31.12.2007 were reclassified in order to render them comparable to the respective amounts of 30.06.2008. This reclassification has no impact in P&L and Equity. Details are included in Note 18 of the interim financial statements as at 30 June 2008.

Athens, August 28, 2008

THE CHAIRMAN OF THE BOARD OF DIRECTORS  
AND CHIEF EXECUTIVE OFFICER

THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS  
AND DEPUTY CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL  
AND CHIEF OPERATING OFFICER

THE CHIEF ACCOUNTANT

EFSTRATIOS - GEORGIOS A. ARAPOGLOU

IOANNIS G. PECHIVANDIS

ANTHIMOS C. THOMOPOULOS

IOANNIS P. KYRIAKOPOULOS