



# National Bank of Greece S.A.

## FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2008 TO SEPTEMBER 30, 2008

( In accordance with Decision 6/448/11.10.2007 of the Capital Market Commission )

( amounts in thousand EUR )

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 Financial Statements prepared in accordance with IFRS are published, together with the report of the Auditors when required.

### Company Information

Headquarters:	86, Aiolou Str., 102 32 Athens
Register Numbers of S.A.	6062/06/B/86/01
Supervising Prefecture:	Athens Prefecture
Date of approval of Financial Statements by BoD:	November 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:	Not required
Website:	<a href="http://www.nbg.gr">www.nbg.gr</a>

### Income Statement

	Group			
	1/1-30/09/2008	1/1-30/09/2007	1/7-30/09/2008	1/7-30/09/2007
Interest & similar income	5.251.278	4.257.600	1.910.067	1.514.383
Interest expense & similar charges	(2.616.437)	(2.035.042)	(1.004.631)	(735.178)
<b>Net interest income</b>	<b>2.634.841</b>	<b>2.222.558</b>	<b>905.436</b>	<b>779.205</b>
Fee and commission income	628.201	618.595	211.728	214.041
Fee and commission expense	(53.849)	(68.031)	(13.790)	(27.810)
<b>Net fee and commission income</b>	<b>574.352</b>	<b>550.564</b>	<b>197.938</b>	<b>186.231</b>
Earned premia net of reinsurance	550.951	540.201	220.165	160.882
Net claims incurred	(421.237)	(464.259)	(185.922)	(134.872)
<b>Earned premia net of claims and commissions</b>	<b>129.714</b>	<b>75.942</b>	<b>34.243</b>	<b>26.010</b>
Dividend income	16.004	10.792	3.648	533
Net trading income & results from investment securities	119.962	377.565	81.654	96.906
Net other operating income	11.713	150.095	(14.257)	64.586
<b>Total operating income</b>	<b>3.486.586</b>	<b>3.387.516</b>	<b>1.208.662</b>	<b>1.153.471</b>
Personnel expenses	(1.000.810)	(979.166)	(342.341)	(327.301)
General, administrative & other operating expenses	(538.591)	(516.642)	(183.923)	(197.697)
Depreciation, amortisation & impairment charges of fixed assets	(112.734)	(99.111)	(36.661)	(34.043)
Amortisation of intangible assets recognised on business combinations	(20.710)	(19.169)	(6.909)	(6.664)
Finance charge on put options of minority interests	(9.238)	(16.957)	(2.102)	(9.709)
Impairment losses on loans & advances	(292.058)	(248.483)	(111.568)	(81.470)
Share of profit of associates	461	17.258	253	583
<b>Profit before tax</b>	<b>1.512.906</b>	<b>1.525.246</b>	<b>525.411</b>	<b>497.170</b>
Tax expense	(277.549)	(197.620)	(114.869)	(60.709)
<b>Profit for the period</b>	<b>1.235.357</b>	<b>1.327.626</b>	<b>410.542</b>	<b>436.461</b>
<b>Attributable to:</b>				
Minority interests	21.410	15.115	10.151	1.655
<b>NBG equity shareholders</b>	<b>1.213.947</b>	<b>1.312.511</b>	<b>400.391</b>	<b>434.806</b>
<b>Earnings per share</b>				
Basic	€2,2713	€2,4750	€0,8084	€0,8806
Diluted	€2,2650	€2,4693	€0,8062	€0,8786

## Income Statement

	Bank			
	1/1-30/09/2008	1/1-30/09/2007	1/7-30/09/2008	1/7-30/09/2007
Interest & similar income	3.105.133	2.622.033	1.085.818	916.299
Interest expense & similar charges	(1.599.209)	(1.286.459)	(556.874)	(451.333)
<b>Net interest income</b>	<b>1.505.924</b>	<b>1.335.574</b>	<b>528.944</b>	<b>464.966</b>
Fee and commission income	227.544	248.629	77.846	82.070
Fee and commission expense	(20.866)	(25.860)	(3.644)	(5.286)
<b>Net fee and commission income</b>	<b>206.678</b>	<b>222.769</b>	<b>74.202</b>	<b>76.784</b>
Dividend income	82.342	28.623	2.756	148
Net trading income & results from investment securities	20.999	281.753	(41.800)	59.941
Net investment hedge recognized directly in Group's equity	(198.143)	(22.245)	(113.999)	(22.245)
Net other operating income	(30.801)	75.086	(31.077)	69.807
<b>Total operating income</b>	<b>1.586.999</b>	<b>1.921.560</b>	<b>419.026</b>	<b>649.401</b>
Personnel expenses	(600.071)	(626.929)	(201.076)	(203.347)
General, administrative & other operating expenses	(230.294)	(222.316)	(88.998)	(96.936)
Depreciation, amortisation & impairment charges of fixed assets	(50.901)	(46.384)	(14.467)	(15.678)
Finance charge on put options of minority interests	(9.238)	(16.957)	(2.102)	(9.709)
Impairment losses on loans & advances	(202.996)	(186.332)	(76.483)	(61.363)
<b>Profit before tax</b>	<b>493.499</b>	<b>822.642</b>	<b>35.900</b>	<b>262.368</b>
Tax expense	(94.693)	(72.418)	(19.827)	(16.698)
<b>Profit for the period</b>	<b>398.806</b>	<b>750.224</b>	<b>16.073</b>	<b>245.670</b>
<b>Earnings per share</b>				
Basic	€0,8049	€1,5175	€0,0324	€0,4969
Diluted	€0,8027	€1,5140	€0,0324	€0,4958

## Balance Sheet

	Group		Bank	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
<b>Assets</b>				
Cash and balances with central banks	5.128.469	6.109.648	2.915.382	4.135.632
Treasury bills and other eligible bills	240.688	228.001	106.376	67.142
Due from banks (net)	3.106.360	3.689.849	5.361.618	4.318.696
Financial assets at fair value through P&L	11.551.704	12.139.287	10.073.569	10.981.488
Derivative financial instruments	1.009.812	394.904	859.737	331.206
Loans and advances to customers (net)	64.176.102	54.693.204	46.086.883	39.568.570
Investment securities	7.541.421	4.626.548	5.237.035	2.537.345
Investment property	149.768	153.628	—	—
Investments in subsidiaries	—	—	6.918.932	6.434.777
Investments in associates	88.262	73.586	11.614	21.492
Goodwill, software & other intangible assets	2.852.611	2.933.103	92.910	80.200
Property & equipment	1.951.307	1.936.815	947.017	955.732
Deferred tax assets	354.645	288.330	246.924	156.486
Insurance related assets and receivables	758.252	789.932	—	—
Current income tax advance	211.280	115.986	211.280	115.986
Other assets	2.365.326	2.097.474	1.683.913	1.354.198
Non current assets held for sale	116.883	115.279	—	—
<b>Total assets</b>	<b>101.602.890</b>	<b>90.385.574</b>	<b>80.753.190</b>	<b>71.058.950</b>
<b>Liabilities</b>				
Due to banks	14.349.765	10.373.844	12.905.325	8.935.585
Derivative financial instruments	942.098	1.071.806	584.251	580.062
Due to customers	67.217.348	60.530.411	54.215.076	49.259.670
Debt securities in issue	1.929.196	2.289.735	—	—
Other borrowed funds	1.698.878	1.723.046	3.432.337	3.482.135
Insurance related reserves and liabilities	2.260.108	2.167.621	—	—
Deferred tax liabilities	425.831	247.473	274.781	133.731
Retirement benefit obligations	215.389	239.382	106.790	110.540
Current income tax liabilities	37.339	37.029	—	—
Other liabilities	3.095.706	3.156.757	2.274.320	2.021.306
Liabilities held for sale	8.999	6.535	—	—
<b>Total liabilities</b>	<b>92.180.657</b>	<b>81.843.639</b>	<b>73.792.880</b>	<b>64.523.029</b>
<b>Shareholders' Equity</b>				
Share capital	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	(89.663)	(21.601)	(82.307)	(21.601)
Reserves and retained earnings	1.977.143	1.813.276	1.869.762	1.878.777
<b>Equity attributable to NBG shareholders</b>	<b>7.060.335</b>	<b>6.470.420</b>	<b>6.960.310</b>	<b>6.535.921</b>
Minority interest	831.548	507.889	—	—
Preferred securities	1.530.350	1.563.626	—	—
<b>Total equity</b>	<b>9.422.233</b>	<b>8.541.935</b>	<b>6.960.310</b>	<b>6.535.921</b>
<b>Total equity and liabilities</b>	<b>101.602.890</b>	<b>90.385.574</b>	<b>80.753.190</b>	<b>71.058.950</b>

## Statement of Changes in Equity

	Group		Bank	
	01/01-30/09/2008	01/01-30/09/2007	01/01-30/09/2008	01/01-30/09/2007
<b>Balance at beginning of period</b>	<b>8.541.935</b>	<b>8.832.904</b>	<b>6.535.921</b>	<b>6.118.548</b>
<b>Changes during the period:</b>				
Net profit for the period	1.213.947	1.312.511	398.806	750.224
Share capital increase & Share capital premium account	494.110	1.750	494.110	1.750
Net change in treasury shares	(68.062)	(11.816)	(60.706)	(14.893)
Net income / (loss) recognised directly in equity	(664.389)	263.087	(121.804)	(19.884)
Other changes	(228.316)	(1.509.873)	(95.339)	(40.816)
Prior year dividends	(190.651)	(474.608)	(190.678)	(475.287)
Minority interests	323.659	(482.063)	—	—
<b>Balance at end of period</b>	<b>9.422.233</b>	<b>7.931.892</b>	<b>6.960.310</b>	<b>6.319.642</b>

## Cash Flow Statement

	Group		Bank	
	01/01-30/09/2008	01/01-30/09/2007	01/01-30/09/2008	01/01-30/09/2007
<b>Net cash flow from / (used in):</b>				
Operating activities	1.890.310	1.091.658	2.674.309	1.323.341
Investing activities	(3.789.881)	(2.174.050)	(3.551.314)	(1.353.582)
Financing activities	5.461	111.991	143.239	209.671
Effect of foreign exchange rate changes on cash and cash equivalents	(62.936)	112.987	(4.245)	78.583
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(1.957.046)</b>	<b>(857.414)</b>	<b>(738.011)</b>	<b>258.013</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>4.207.874</b>	<b>4.086.067</b>	<b>4.718.438</b>	<b>3.855.128</b>

## 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, with the exception of the amendments of IAS 39 and IFRS 7 with effect from 01.07.2008 with respect to reclassifications of Financial Assets. Details are included in Note 2 and 18 of the interim financial statements as at 30 September 2008.

2) The parent company has been audited by the tax authorities up to and including 2004. The unaudited tax years of the subsidiary companies of the Group (fully consolidated and associated) are reflected in Note 15 of the interim financial statements as at 30 September 2008.

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 30.09.2008, the provisions for cases under litigation recognized by the Group and the Bank, amounted to €25,1 million and €10,4 million respectively while the provisions for operating risk, forfeiture of letters of guarantee and other provisions amounted to €98,8 million and €41,2 million respectively.

4) The number of Group and Bank employees as at 30 September 2008 was 36.731 and 13.869 respectively (30 September 2007: 34.554 and 13.652 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 30.09.2008, amounted to €18 million, €16 million, €1 million, €2 million and €12 million respectively. The corresponding balances and transactions with subsidiaries and associated companies of the Bank as at 30.09.2008 were €7.342 million, €4.710 million, €198 million, €228 million and €257 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 30.09.2008 to €32 million, €514 million, €0,1 million, €23 million and €26 million respectively, and for the Bank alone the corresponding amounts (excluding other payables and letters of guarantee which are nil) amounted to €13 million, €117 million and €12 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 (Dollar) Plc and NBG Finance (Sterling) Plc.
- c) On 18 March 2008, NBGI Private Equity Ltd established NBGI Private Equity S.A.S., a wholly owned subsidiary located in France.
- d) On 21 April 2008 onwards, the Bank acquired 7.990.000 shares in the Greek Postal Savings Bank (PSB) via the Athex. The shares acquired correspond to a 5,68% 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 corresponds to 6,25%. The average price per share acquired is €12,71.
- e) 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.
- f) 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.
- g) On 31 July 2008, the Bank started consolidating Eterika Plc, a Special Purpose Vehicle established in UK in which the Bank has a beneficial interest.
- h) On 19 August 2008, the Bank accepted the proposal of FIBA Holdings A.S. (the sellers) to acquire the remaining shares of Finansbank held by the sellers (9,68%), as provided for in the shareholders agreement between the Bank and the sellers. The exercise price was determined in accordance with the agreement and amounted to USD 697 million. On 26 September 2008, NBG Finance (Dollar) Plc acquired the above shares from FIBA Holdings A.S.
- i) On 30 September 2008, the Bank contributed to the share capital increase of CPT Investments Ltd the amount of €311,2 million.

The above events are reflected in Note 13 of the interim financial statements as at 30 September 2008.

**7)** Included in Note 15 of the financial statements as at 30 September 2008, 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 30.09.2008:

**a) Fully consolidated:** Eterika Plc, NBGI Private Equity S.A.S. and Finans Tuketici Finansmani A.S. are consolidated for the first time on 30.09.2008. 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. From the companies consolidated on 30.09.2007, National Bank of Greece a.d. Beograd is no longer consolidated due to its merger through absorption by Vojvodjanska Banka a.d. Novi Sad, and 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 30.09.2007 consolidation Siemens Enterprise Communications A.E. is no longer included due to its 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 9-month period ended 30.09.2008: €(276) million relating to the measurement at fair value of available for sale investments, €(241) million relating to currency translation differences, €(147) million relating to cash flow and net investment hedge, €5 million relating to share based payments and €(5) million relating to losses from the disposal of treasury shares and preferred securities. Furthermore, line "Share capital increase and share capital premium account" includes an amount of €(12) million relating to share capital issue costs. The corresponding amounts for the Bank are €(127) million, €(0,5) million, €1 million, €5 million, €NIL and €(12) million respectively.

**9)** As at 30.09.2008 the Group and the Bank held 2.905 thousand and 2.653 thousand treasury shares respectively, with acquisition cost €90 million and €82 million respectively.

**10) Other events:**

a) For the period from 1 October to 21 November 2008, the Bank acquired 3,8 million own shares at average prices ranging from €11,96 to €22,93.

b) On 25 November 2008, following the decision of General Meeting of the Shareholders of Astir Palace for its share capital increase, the Bank, as the main shareholder, contributed the amount of €99,6 million.

**11)** Certain amounts as at 31.12.2007 were reclassified in order to render them comparable to the respective amounts of 30.09.2008. This reclassification has no impact in Profit & Loss and Equity. Details are included in Note 18 of the interim financial statements as at 30 September 2008.

Athens, November 26, 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.  
PECHLIVANIDIS

ANTHIMOS C.  
THOMOPOULOS

IOANNIS P.  
KYRIAKOPOULOS