

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

Issue Date of auditors's review report:

Headquarters: Register Numbers of S.A. **Supervising Prefecture:** Date of approval of Financial Statements by BoD: **Certified Public Accountant - Auditor: Audit Firm:**

86, Aiolou Str., 102 32 Athens 6062/06/B/86/01 Athens Prefecture August 28, 2008

Nicolaos C. Sofianos (RN SOEL 12231) Deloitte, Hadjipavlou Sofianos & Cambanis S.A. Assurance & Advisory Services Unqualified opinion

August 29, 2008 www.nbg.gr

Balance Sheet

Website:

Liabilities

Due to banks

Derivative financial instruments

Auditors's review report:

Group 30.06.2008 31.12.2007 30.06.2008 31.12.2007 **Assets** 3.970.424 6.109.648 1.886.620 Cash and balances with central banks 4.135.632 327.935 228.001 200.884 Treasury bills and other eligible bills Due from banks (net) 2.764.725 3.689.849 4.485.276 11.378.558 12.139.287 Financial assets at fair value through P&L 10.327.714 10.981.488 918.830 782.596 Derivative financial instruments 394.904 331.206 39.568.570 43.584.030 59.859.367 54.693.204 Loans and advances to customers (net) 6.211.842 4.626.548 4.207.529 Investment securities 151.417 153.628 Investment property 6.495.028 6.434.777 Investments in subsidiaries 90.842 73.586 21.586 Investments in associates 2.669.743 2.933.103 87.910 Goodwill, software & other intangible assets 1.936.815 946.820 1.941.108 Property & equipment 391.073 288.330 258.379 Deferred tax assets 763.124 789.932 Insurance related assets and receivables 185.854 115.986 185.854 Current income tax advance 2.799.717 2.097.474 1.899.228 Other assets Non current assets held for sale 116.702 115.279 71.058.950 90.385.574 94.541.261 75.369.454 Total assets

10.373.844

1.071.806

507.889

1.563.626

8.541.935

90.385.574

10.667.895

975.550

507.550

1.517.521

8.726.035

94.541.261

Group

60.530.411 63.914.977 Due to customers 2.102.958 2.289.735 Debt securities in issue 1.630.571 1.723.046 Other borrowed funds 2.181.159 2.167.621 Insurance related reserves and liabilities 422.779 247.473 Deferred tax liabilities Retirement benefit obligations 221.321 239.382 37.029 Current income tax liabilities Other liabilities 3.672.631 3.156.757 6.535 Liabilities held for sale 8.273 81.843.639 **Total liabilities** 85.815.226 Shareholders' Equity 2.385.992 2.490.771 Share capital 2.292.753 2.682.084 Share premium account (21.601)(25.826)Less: Treasury shares 1.553.935 1.813.276 Reserves and retained earnings 6.470.420 **Equity attributable to NBG shareholders** 6.700.964

Minority interest Preferred securities **Total equity** Total equity and liabilities

Income Statement

01.01-30.06.2008 01.01-30.06.2007 01.04-30.06.2008 01.04-30.06.2007 01.01-30.06.2008 01.01-30.06.2007 01.04-30.06.2008 01.04-30.06.2007 3.341.211 2.743.217 1.685.436 1.410.087 2.019.315 1.705.734 1.029.176 Interest & similar income (674.956)(1.299.864)(810.626)(835.126)(531.249)(440.690)(1.611.806)(1.042.335)Interest expense & similar charges 1.443.353 1.729.405 874.810 735.131 976.980 870.608 497.927 Net interest income 166.559 80.012 416.473 404.554 212.662 205.343 149.698 Fee and commission income (40.221)(21.793)(17.222)(20.574)(12.270)(40.059)(24.184)Fee and commission expense 364.333 188.478 183.550 145.985 67.742 376.414 132.476 Net fee and commission income 330.786 379.319 175.455 196.139 Earned premia net of reinsurance (172.803)(235.315)(329.387)(108.150)Net claims incurred 23.336 95.471 49.932 67.305 Earned premia net of claims and commissions 10.259 7.516 79.586 28.475 12.356 42.143 Dividend income 280.659 221.812 38.308 220.473 (21.345)(51.521)14.440 Net trading income & results from investment securities 25.970 85.509 6.360 31.897 5.279 (12.802)Net other operating income 2.277.924 2.234.045 1.161.249 1.201.903 1.167.973 1.272.159 **Total operating income** (651.865)(337.485)(398.995)(423.582)(204.799)(658.469)(342.902)Personnel expenses (354.668)(318.945)(182.810)(168.544)(141.296)(125.380)(76.268)General, administrative & other operating expenses (76.073)(65.068)(30.706)(18.906)(39.185)(32.641)(36.434)Depreciation, amortisation & impairment charges of fixed assets Amortisation of intangible assets recognised on business combinations (12.505)(6.628)(6.326)(13.801)(7.136)(7.248)(3.020)(3.624)(7.136)(7.248)(3.020)Finance charge on put options of minority interests (85.010)(126.513)(63.458)(124.969)(167.013)Impairment losses on loans & advances 16.675 11.629 Share of profit of associates 499.722 **Profit before tax** 987.495 1.028.076 574.485 457.599 560.274 177.038 (55.720) (162.680)(79.945)(70.383)(74.866)(20.035)(136.911)Tax expense **Profit for the period** 824.815 504.102 382.733 504.554 157.003 313.616 **Attributable to:** 6.907 11.259 13.460 Minority interests 877.705 382.733 504.554 813.556 412.491 497.195 **157.003** NBG equity shareholders Earnings per share:

Cash Flow Statement

Basic

Diluted

Group Bank 01.01-30.06.2008 01.01-30.06.2007 01.01-30.06.2008 01.01-30.06.2007 Net cash flow from / (used in): (962.808)873.980 (622.102)Operating activities (2.205.331)(1.537.967)(2.249.873)(1.872.171)Investing activities 193.056 187.926 (115.121)Financing activities (14.535)(126.334)176.813 Effect of foreign exchange rate changes on cash and cash equivalents (339.724)(2.320.882)(3.454.136) (961.482) Net increase / (decrease) in cash and cash equivalents 6.164.920 5.456.449 4.943.481 Cash and cash equivalents at beginning of period 2.710.784 3.981.999 3.135.567 Cash and cash equivalents at end of period

€1,5954

€1,5918

€1,4617

€1,4571

€0,6981

€0,6960

€0,8693

€0,8673

€0,7719

€0,7695

€1,0212

€1,0189

€0,3166

€0,3157

Athens, August 28, 2008

€0,6348

€0,6333

Statement of Changes in Equity

Bank Group 01.01-30.06.2008 01.01-30.06.2007 01.01-30.06.2008 01.01-30.06.2007 8.832.904 6.535.921 6.118.548 Balance at beginning of period 8.541.935 Changes during the period: 877.705 Net profit for the period 813.556 382.733 494.110 494.110 Share capital increase & Share capital premium account (4.225)6.851 Net change in treasury shares (682.707)193.341 (48.802)Net income / (loss) recognised directly in equity (245.644)(42.739)(1.386.204)(95.339)Other changes (475.287)(190.651)(190.678)Prior year dividends (474.608)(457.644)Minority interests (339)Balance at end of period 8.726.035 7.592.345 7.077.945

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

The Board of Directors

H.E. the Metropolitan of Ioannina Theoklitos

Stefanos C. Vavalidis

8.879.579

52.456.615

3.403.956

278.939

107.662

2.471.978

68.291.509

2.490.771

2.682.084

1.926.691

7.077.945

7.077.945

75.369.454

Bank

71.058.950

(21.601)

692.780

Executive Members Chairman of the Board of Directors - Chief Executive Officer Efstratios (Takis) - Georgios A. Arapoglou Vice Chairman of the Board of Directors - Deputy Chief Executive Officer Ioannis G. Pechlivanidis Non executive Members Achilleas D. Mylonopoulos Employees' representative Ioannis P. Panagopoulos Employees' representative Ioannis C. Yiannidis Professor, University of Athens Law School & Legal Counsellor George Z. Lanaras Shipowner Stefanos G. Pantzopoulos Business Consultant, former Certified Auditor **Independent Non Executive Members**

Dimitrios A. Daskalopoulos Chairman of Hellenic Federation of Enterprises Nikolaos D. Efthymiou Chairman, Association of Greek Shipowners Constantinos D. Pilarinos **Economist** Entrepreneur, Chairman of K.E.M.E. EBEA Drakoulis K. Fountoukakos - Kyriakakos George I. Mergos Professor, University of Athens and Governor of IKA (Social Security Fund)

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

Ploutarhos K. Sakellaris Professor, University of Athens and Chairman, Council of Economic Advisors Note: On 28 August 2008, Mr. Panagiotis Drosos - Economist, was elected as a member of the Board following the resignation of Mr. Ploutarhos K. Sakellaris on 1 August 2008. **Consolidated Companies Unaudited Tax Years** Subsidiaries (fully consolidated) Headquarters % participation 2003-2007 160 National P&K Securities S.A. 100,00% Greece 2006-2007 Ethniki Kefalaiou S.A. 100,00% Greece 100,00% 2005-2007 21.492 N.B.G. Asset Management Mutual Funds S.A. Greece 2001-2007 Ethniki Leasing S.A. 100,00% Greece 100,00% 2003-2007 National Mutual Fund Management S.A. Greece 2003-2007 100,00% Pronomiouhos S.A. Genikon Apothikon Hellados Greece 1999-2007 NBG Greek Fund Ltd 100,00% Cyprus 1999-2007 ETEBA Emerging Markets Fund Ltd 100,00% Cyprus 1999-2007 100,00% ETEBA Estate Fund Ltd Cyprus 100,00% 1999-2007 ETEBA Venture Capital Management Co Ltd Cyprus 2003-2007 100,00% NBG Bancassurance S.A. Greece 2006-2007 The South African Bank of Athens Ltd 99,67% South Africa 2006-2007 100,00% National Bank of Greece (Cyprus) Ltd Cyprus 100,00% National Securities Co (Cyprus) Ltd Cyprus 2003-2007 NBG Management Services Ltd 100,00% Cyprus 2005-2007 Stopanska Banka A.D., Skopje 94,64% F.Y.R.O.M. 99,91% 2005-2007 - United Bulgarian Bank A.D., Sofia (UBB) Bulgaria 2004-2007 **UBB Asset Management** 99,92% 3.482.135 Bulgaria UBB Insurance Broker 99,93% Bulgaria NBG International Ltd 100,00% 2006-2007 133.731 United Kingdom 100,00% 2000-2007 NBG International Inc (NY) U.S.A. NBGI Private Equity Ltd 100,00% United Kingdom 100,00% 2006-2007 NBG Finance Plc United Kingdom 2005-2007 Interlease E.A.D., Sofia 100,00% Bulgaria 64.523.029 2006-2007 Interlease Auto E.A.D. 100,00% Bulgaria 100,00% ETEBA Bulgaria A.D., Sofia Bulgaria 2000-2007 ETEBA Romania S.A. 100,00% Romania NBG Luxembourg Holding S.A. 100,00% Luxembourg 100,00% NBG Luxfinance Holding S.A. Luxembourg 2003-2007 100,00% Innovative Ventures S.A. (I-Ven) Greece 100,00% 1.878.777 NBG Funding Ltd United Kingdom 2006-2007 99,05% 6.535.921 Banca Romaneasca S.A. Romania 2006-2007 Ethniki Hellenic General Insurance S.A. 100,00% Greece 100,00% Ethniki Insurance (Cyprus) Ltd Cyprus Ethniki General Insurance (Cyprus) Ltd 100,00% Cyprus 2003-2007 S.C. Garanta Asigurari S.A. 94,96% Romania 2005-2007 Audatex Hellas S.A. 70,00% Greece 2003-2007 95,00% National Insurance Brokerage S.A. Greece 2006-2007 78,06% ASTIR Palace Vouliagmenis S.A. Greece 2006-2007 Grand Hotel Summer Palace S.A. 100,00% Greece 100,00% 2006-2007 NBG Training Center S.A. Greece 2005-2007 100,00% Ethnodata S.A. Greece 100,00% 2003-2007 KADMOΣ S.A. Greece 2003-2007 DIONYSOS S.A. 99,91% Greece 100,00% 2001-2007 **EKTENEPOL Construction Company S.A.** Greece Mortgage, Touristic PROTYPOS S.A. 2003-2007 100,00% Greece 77,76% 2003-2007 Hellenic Touristic Constructions S.A Greece 100,00% 2005-2007 Ethnoplan S.A. Greece 1991-2007 100,00% Ethniki Ktimatikis Ekmetalefsis S.A. Greece 100,00% NBGI Private Equity Funds United Kingdom 100,00% NBG International Holdings B.V. Netherlands 70,00% **EURIAL Leasing S.A.** Romania 99,73% 2002-2007 Turkey Finansbank A.S. 99,73% 2005-2007 Finansbank Malta Ltd Malta 99,73% 2006-2007 Finans Malta Holdings Ltd 61,64% 2002-2007 Finans Finansal Kiralama A.S. (Finans Leasing) Turkey 2002-2007 99,63% Finans Yatirim Menkul Degerler A.S. (Finans Invest) Turkey 99,63% 2002-2007 Finans Portfoy Yonetimi A.S. (Finans Portfolio Management) Turkey 2003-2007 Finans Yatirim Ortakligi A.S. (Finans Investment Trust) 86,21% Turkey 99,30% 2005-2007 IBTech Uluslararasi Bilisim Ve Iletisim Teknolojileri A.S. (IB Tech) Turkey 99,73% Finans Emeklilik ve Hayat A.S. (Finans Pension) Turkey Vojvodjanska Banka a.d. Novi Sad 100,00% 2006-2007 Serbia 100,00% 2006-2007 P&K S.A. Greece 2005-2007 NBG Leasing d.o.o. - Belgrade Serbia 100,00%

100,00% NBG Finance (Dollar) Plc United Kingdom NBG Finance (Sterling) Plc 100,00% United Kingdom Associated (equity method of consolidation) % participation **Unaudited Tax Years** Headquarters 2000-2007 Social Securities Funds Management S.A. 40,00% Greece 2001-2007 Phosphate Fertilizers Industry S.A. 22,02% Greece 2002-2007 36,43% **313.616** Larko S.A. Greece 2006-2007 30,00% Siemens Enterprise Communications A.E. Greece 2004-2007 21,21% Eviop Tempo S.A. Greece 2003-2007 39,34% Teiresias S.A. Greece Hellenic Countryside S.A. 20,23% 2003-2007 Greece 2002-2007 20,89% Pella S.A. Greece 2003-2007 Planet S.A. 31,18% Greece 2005-2007 28,00% Europa Insurance Co. S.A. Greece 2006-2007 59,97% **UBB AIG Insurance & Reinsurance Company** Bulgaria 2006-2007 **UBB AIG Life Insurance Company** 59,97% Bulgaria 24,98% Drujestvo za Kasova Deinost A.D. (Cash Service Company) Bulgaria

Serbia

Cayman Islands

100,00%

50,10%

Notes

NBG Services d.o.o. - Belgrade

CPT Investments Ltd

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, €1 million, €1 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, €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 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%. 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.

THE CHIEF FINANCIAL THE CHIEF ACCOUNTANT AND CHIEF OPERATING OFFICER

IOANNIS G. PECHLIVANIDIS EFSTRATIOS - GEORGIOS A. ARAPOGLOU ANTHIMOS C. THOMOPOULOS IOANNIS P. KYRIAKOPOULOS