



National Bank of Greece S.A.

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2011 TO 31 DECEMBER 2011

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

Company Information

Headquarters:	86, Eolou 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:	20 April 2012
Certified Public Accountant - Auditor:	Manos Pelidis (RN SOEL 12021)
Audit Firm:	Deloitte, Hadjipavlou Sofianos & Cambanis S.A. Assurance & Advisory Services Unqualified opinion - Emphasis of matter
Independent Auditor's Report:	20 April 2012
Issue date of Auditor's report:	20 April 2012
Website:	www.nbg.gr

Statement of Financial Position

	Group		Bank	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
ASSETS				
Cash and balances with central banks	4.082.153	7.530.483	1.566.583	5.069.505
Due from banks (net)	4.635.846	3.321.454	8.026.009	7.091.089
Financial assets at fair value through profit or loss	2.682.655	1.723.112	2.457.257	1.082.292
Derivative financial instruments	3.748.757	1.731.192	2.923.318	1.542.961
Loans and advances to customers (net)	71.496.221	77.261.870	52.891.237	58.242.991
Available for sale investment securities	4.509.230	7.924.354	1.157.474	3.035.212
Held to maturity investment securities	1.023.666	3.626.284	1.322.230	1.974.534
Loans and receivables investment securities	5.155.545	8.816.749	4.684.066	7.034.903
Investment property	274.470	213.180	-	-
Investments in subsidiaries	-	-	8.460.927	8.415.877
Investments in associates	42.484	39.246	5.803	7.298
Goodwill, software & other intangible assets	2.136.821	2.560.197	128.953	140.807
Property & equipment	2.022.676	2.070.446	353.093	388.104
Deferred tax assets	1.309.609	470.701	1.000.326	366.168
Insurance related assets and receivables	700.638	822.066	-	-
Current income tax advance	242.359	136.667	242.359	136.667
Other assets	2.786.346	2.474.719	2.067.402	1.755.936
Non current assets held for sale	20.513	21.885	20.513	20.513
Total assets	106.869.989	120.744.605	87.307.550	96.304.857

LIABILITIES				
Due to banks	34.108.238	29.898.696	33.870.863	28.869.460
Derivative financial instruments	4.469.460	1.790.556	3.940.485	1.404.051
Due to customers	59.543.640	68.039.037	44.025.167	52.471.008
Debt securities in issue	1.727.864	2.370.303	1.059.297	2.103.771
Other borrowed funds	1.712.074	2.061.773	984.671	1.078.098
Insurance related reserves and liabilities	2.685.450	2.834.752	-	-
Deferred tax liabilities	62.674	119.016	-	-
Retirement benefit obligations	275.936	152.012	208.891	79.887
Current income tax liabilities	52.040	76.091	-	21.925
Other liabilities	2.485.630	2.497.016	4.283.692	1.496.537
Total liabilities	107.123.006	109.839.252	88.373.066	87.524.737

SHAREHOLDERS' EQUITY				
Share capital	6.137.952	5.137.952	6.137.952	5.137.952
Share premium account	3.326.063	3.327.740	3.324.623	3.326.321
Less: treasury shares	(110)	(4.901)	-	-
Reserves and retained earnings	(10.187.022)	1.194.109	(10.528.091)	315.847
Equity attributable to NBG shareholders	(723.117)	9.654.900	(1.065.516)	8.780.120
Non-controlling interests	83.641	834.693	-	-
Preferred securities	386.459	415.760	-	-
Total equity	(253.017)	10.905.353	(1.065.516)	8.780.120
Total equity and liabilities	106.869.989	120.744.605	87.307.550	96.304.857

Statement of Changes in Equity

	Group		Bank	
	From 1.1 to 31.12.2011	31.12.2010	From 1.1 to 31.12.2011	31.12.2010
Balance at beginning of period	10.905.353	9.827.518	8.780.120	8.224.161
Changes during the period:				
Total comprehensive expense, net of tax	(11.532.648)	(466.384)	(10.834.438)	(1.122.350)
Share capital increase	991.200	1.737.103	991.200	1.735.684
Dividends declared	(16.588)	(92.476)	-	(71.558)
Net change in treasury shares	4.791	5.725	-	-
Other changes	(605.125)	(106.133)	(2.398)	14.183
Balance at end of period	(253.017)	10.905.353	(1.065.516)	8.780.120

Notes

1) The auditors' report is with "Unqualified opinion – emphasis of matter". The emphasis of matter which refers to the going concern of the Group and the Bank due to impairment losses that arose from the participation of the Bank and the Group to the voluntary bond exchange programme of Greek State. Such losses have adversely impacted the financial position, the results, cash flows and regulatory ratios of the Bank and the Group. At December 31, 2011, the Group's capital adequacy ratio was below the minimum threshold of 8% (negative 2.6%). The amount required for the restoration of the capital adequacy ratio to 8% is estimated by the Bank of Greece at €6,9 billion. The going concern of the Bank is dependent on (a) raising sufficient funds to restore the Group's and the Bank's financial positions and maintain adequate levels of capital and (b) the continuing reliance on and the continuation of the Eurosystem liquidity facilities. The Directors have considered certain main factors in concluding that the Group and the Bank can continue to operate for the foreseeable future and that the adoption of the going concern basis in preparing the financial statements for the Group and the bank is appropriate. In this context, on 20 April 2012, HFSF in its letter to the Bank stated that, the Bank of Greece on 19 April 2012 replied to HFSF the following: i) the Bank is evaluated as viable and the Bank submitted a business plan which includes the time schedule for the implementation of the capital actions described therein, and this plan is evaluated as viable and reliable, ii) the amount required for the restoration of the capital adequacy ratio to the minimum 8%, determined to €6,9 billion and iii) the HFSF should officially reply to the Bank its intention to participate in the share capital increase or in the issuance of a convertible bond by the Bank under the provisions of L3864/2010 up to the amount that has been determined by the Bank of Greece and is adequate to restore the Group's capital adequacy ratio i.e. €6,9 billion. In the same letter to the Bank, HFSF stated that will participate in the share capital increase or in the issuance of a convertible bond by the Bank up to the amount of €6,9 billion. Furthermore the HFSF will cover any amount of unsubscribed share capital and / or the convertible bonds and this commitment is valid up to 30 September 2012. For additional information on the above see note 2 of the annual financial statements as of 31 December 2011.

2) 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 2010 financial statements. Details are included in Note 2 of the annual financial statements as of 31 December 2011.

3) On 31 December 2011 the Group and the Bank, under the voluntary debt exchange programme for the Private Sector (PSI) recognized an impairment charge of the Greek Government Bonds and loans, €11.783,3 million and €10.555,1 million respectively. Apart from the above impairment charge, the Bank recognized additional impairment charge of €752,7 million relating to loans and assets which are guaranteed by the Greek State. For additional details see Notes 14 and 21 of the annual financial statements as of 31 December 2011.

4) The Bank has been audited by the tax authorities up to and including the year 2008. The financial years 2009 and 2010 will be audited by the tax authorities whereas the financial year 2011 is audited by the certified auditors of the Bank. The unaudited tax years of the subsidiary companies of the Group fully consolidated and associated are reflected in Notes 47 and 24 respectively of the annual financial statements as of 31 December 2011.

5) 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 of 31 December 2011, the provisions recognized by the Group and the Bank, amounted to: a) for cases under litigation €85,4 million and €76,4 million respectively, b) for unaudited tax years €10,9 million and €8,9 million respectively and c) for other risks €43,9 million and €2,3 million respectively.

6) The number of Group and Bank employees as of 31 December 2011 was 34.698 and 12.189 respectively (31 December 2010: 36.866 and 12.775 respectively).

7) Related party transactions and balances as defined in IAS 24 are analyzed as follows: assets, liabilities, interest, commission and other income, interest, commission and other expense and off-balance sheet items with associated companies and joint ventures of the Group, as of 31 December 2011, amounted to €3,8 million, €14,5 million, €1,6 million, €8,3 million and €14,9 million respectively. The corresponding balances and transactions with subsidiaries, associated companies and joint ventures of the Bank as of 31 December 2011 were €8.219,2 million, €3.805,9 million, €211,5 million, €264,3 million and €3.278,7 million. Loans, deposits, letters of guarantee and total compensation of the members of the Board of Directors of the Bank, the General Managers and the members of the Executive Committees of the Bank, the key management of other Group companies, as well as the close members of family and entities controlled or jointly controlled by those persons amounted, as of 31 December 2011, to €26,2 million, €10,9 million, €0,2 million and €15,2 million respectively and for the Bank alone the corresponding amounts amounted to €25,6 million, €5,1 million, €0,2 million and €8,1 million. The total receivables of the Group and the Bank from the employee benefits related funds as of 31 December 2011, amounted to €413,7 million and €413,6 million respectively. The total payables of the Group and the Bank to the employee benefits related funds as of 31 December 2011, amounted to €116,0 million and €40,9 million respectively.

The financial data and information listed below, derive from the financial statements and aim to a general information about the financial position and results of National Bank of Greece and NBG Group. We therefore recommend the reader, prior to making any investment decision or other transaction concerning the Bank, to visit the Bank's web site (www.nbg.gr), where the set of financial statements is posted, as well as the auditor's report.

The Board of Directors

Vassilios T. Rapanos	Non-Executive Member - Chairman of the BoD
Apostolos S. Tamvakakis	Executive Member - Chief Executive Officer
Anthimos C. Thomopoulos	Executive Member - Deputy Chief Executive Officer
Alexandros G. Tourkoulas	Executive Member - Deputy Chief Executive Officer
Leonidas T. Theoklitos	Executive Member - Deputy Chief Executive Officer
Ioannis C. Giannidis	Non-Executive Member
Ioannis P. Panagopoulos	Non-Executive Member
Avraam J. Triantafyllidis	Non-Executive Member
H.E. the Metropolitan of Ioannina Theoklitos	Independent Non-Executive Member
Stefanos C. Vavalidis	Independent Non-Executive Member
Georgios P. Zaniias	Independent Non-Executive Member
Alexandra T. Papalexopoulou - Benopoulou	Independent Non-Executive Member
Petros K. Sabatacakis	Independent Non-Executive Member
Maria A. Fragista	Independent Non-Executive Member
Spiridon J. Theodoropoulos	Independent Non-Executive Member
Alexandros N. Makridis	Greek State representative

Statement of Comprehensive Income

	Group		Bank	
	From 1.1 to 31.12.2011	31.12.2010	From 1.1 to 31.12.2011	31.12.2010
Interest and similar income	6.586.518	6.402.037	3.765.458	3.508.362
Interest expense and similar charges	(2.743.710)	(2.254.080)	(1.435.677)	(1.079.585)
Net interest income	3.842.808	4.147.957	2.329.781	2.428.777

Fee and commission income	706.628	710.084	235.781	274.348
Fee and commission expense	(212.779)	(100.159)	(191.654)	(73.381)
Net fee and commission income	493.849	609.925	44.127	200.967

Earned premia net of reinsurance	789.157	967.007	-	-
Net claims incurred	(642.438)	(891.159)	-	-
Earned premia net of claims and commissions	146.719	75.848	-	-

Net trading income/(loss) and results from investment securities	(27.719)	(138.308)	(33.073)	(387.382)
Net other expense	(83.697)	(55.946)	(33.932)	(130.113)
Total income	4.371.960	4.639.476	2.306.903	2.112.249

Personnel expenses	(1.616.424)	(1.530.459)	(1.036.593)	(931.800)
General, administrative and other operating expenses	(721.430)	(781.832)	(345.573)	(368.627)
Deprec. & amortis. on properties, equipment, software & other intang. assets	(202.869)	(199.818)	(90.427)	(87.277)
Amortis. & write offs of intang. assets recognised on business combinations	(23.362)	(27.442)	-	-
Finance charge on put options of non-controlling interests	(6.892)	(13.566)	(6.892)	(13.566)
Credit provisions and other impairment charges	(3.439.026)	(1.450.327)	(3.407.844)	(1.044.586)
Impairment of Greek Government Bonds	(11.783.256)	-	(10.555.139)	-
Share of profit of associates	1.179	1.598	-	-
Profit/(loss) before tax	(13.420.120)	637.630	(13.135.565)	(333.607)
Social responsibility tax and non off-settable taxes	-	(79.101)	-	(74.900)
Tax benefit / (expense)	1.095.236	(118.105)	990.817	47.655
Profit / (loss) for the period, net of tax (A)	(12.324.884)	440.424	(12.144.748)	(360.852)

Attributable to:				
Non-controlling interests	19.148	34.902	-	-
NBG equity shareholders	(12.344.032)	405.522	(12.144.748)	(360.852)

Other comprehensive income/(expense), net of tax (B)	792.236	(906.808)	1.310.310	(761.498)
Total comprehensive income/(expense), net of tax (A+B)	(11.532.648)	(466.384)	(10.834.438)	(1.122.350)

Attributable to:				
Non-controlling interests	20.145	41.380	-	-
NBG equity shareholders	(11.552.793)	(507.764)	(10.834.438)	(1.122.350)

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

	€(12,9264)	€0,4611	€(12,7032)	€(0,5669)
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Statement of Cash Flows

	Group		Bank	
	From 1.1 to 31.12.2011	31.12.2010	From 1.1 to 31.12.2011	31.12.2010
Net cash flows from / (used in):				
Operating activities	(2.254.258)	3.544.327	(1.474.866)	4.602.565
Investing activities	1.713.620	(3.168.695)	871.269	(2.229.082)
Financing activities	(1.378.183)	2.993.802	(1.155.876)	2.268.344
Net increase / (decrease) in cash and cash equivalents in the period	(1.918.821)	3.369.434	(1.759.473)	4.641.827
Effect of foreign exchange rate changes on cash and cash equivalents	(125.877)	26.834	545	45.970
Total cash inflows / (outflows) for the period	(2.044.698)	3.396.268	(1.758.928)	4.687.797
Cash and cash equivalents at beginning of period	6.315.444	2.919.176	8.749.334	4.061.537
Cash and cash equivalents at end of period	4.270.746	6.315.444	6.990.406	8.749.334

8) Acquisitions, disposals & other capital transactions:

(a) On 29 June 2011, the Bank acquired 49,9% of CPT Investments Ltd from Credit Suisse AG. The total consideration amounted to €587,8 million of which amount of €42,9 million was paid in cash. The remaining amount related to waive of debt from Credit Suisse A.G. After this acquisition the Bank holds the 100% of CPT Investments Ltd.

(b) On 20 July 2011, the Board of Directors of Ethnodata S.A. and its wholly owned subsidiary Ethnoplan S.A., approved the merger of the two companies with the absorption of the second by Ethnodata S.A. The merger was completed on 25 November 2011.

(c) Since September 2011, the Bank established and consolidates Spiti Plc, Autokineto Plc and Agorazo Plc, Special Purpose Entities established in UK, in which the Bank has a beneficial interest.

(d) On 12 December 2011, the share capital of the Finansbank was increased by TL 120 million, following its Board of Directors decision of 4 August 2011. The cash contribution by the Group amounted to TL 110,3 million and was covered by the reinvestment of the dividend received.

(e) In December 2011 the liquidation of ETEBA Bulgaria AD was completed.

(f) During 2011 Finansbank disposed of 20,88% of its participation of the Group in Finans Yatirim Ortakligi A.S. (Finans Investment Trust) for TL 5,0 million. After this disposal the Group owns 54,56% of the entity. Details are included in Note 46 of the financial statements as of 31 December 2011.

9) Included in Notes 24 & 47 of the annual financial statements as of 31 December 2011, 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. As of 31 December 2011 the following changes occurred in the Groups' structure:

a) Fully consolidated: The special purposes entities Spiti Plc, Autokineto Plc and Agorazo Plc are consolidated for the first time in the financial statements of 30 September 2011, while ETEBA Bulgaria A.D., Sofia is no longer included due to its liquidation. Additionally Ethnoplan is no longer included in the financial statements due to merger with Ethnodata.

b) Equity method: Europa Insurance Co S.A. is no longer included since it has been disposed of.

c) There are no entities exempted from the annual financial statements as of 31 December 2011.

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

10) "Other comprehensive income for the period, net of tax" of the Group, in the current period ended 31 December 2011, is comprised of €1.538,4 million relating to the movement of available for sale investments reserve, €(742,8) million relating to currency translation differences, €(9,4) million relating to tax from net investment hedge and €6,1 million relating to net cash flow hedge. The corresponding amounts for the Bank (excluding net investment hedge and net cash flow hedge amounts which are NIL) are €1.309,6 million and €0,7 million.

11) As of 31 December 2011, the Group held 62.972 rights on treasury shares with acquisition cost of €0,1 million, while the Bank did not hold any treasury shares.

12) Other events:

(a) On 31 January 2012, the Bank acquired 10,2% of Banca Romaneasca from European Bank for Reconstruction and Development (EBRD) through put and call arrangements as provided for in the 2005 shareholders agreement, between the Bank and EBRD. The total consideration paid amounted to €26,1 million. Details related to the events after the reporting period are included in Note 49 of the annual financial statements as of 31 December 2011.

(b) On 22 December 2011, the Extraordinary General Meeting of the Bank's Shareholders approved a) the share capital increase by €1.000 million through the issue of additional 200.000.000 Redeemable Preference Shares at a nominal value of €5,0 each with the cancellation of the pre-emptive rights of the existing shareholders in favour of the Greek State and b) the revocation of the decision of the Extraordinary General Meeting of the Bank's Shareholders held on 26 November 2010 regarding the repurchase by the Bank of the 70.000.000 Redeemable Preference Shares in favour of the Greek State.

(c) During 2011, the Bank proceeded in the purchase of an additional portion of the outstanding preferred securities of an aggregate nominal amount of €19,0 million of series A, B and D, GBP 11,1 million of series E and USD 1,9 million of series C