

ANNUAL REPORT

2010

170
years
NATIONAL BANK
OF GREECE



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OF GREECE

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JUNE 2011



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FINANCIAL HIGHLIGHTS

Profit and loss account data (€ millions)	2010	2009	2008
Net interest income	4,148	3,966	3,580
Net fee & commission income	610	660	772
Earned insurance premia net of claims & commissions	76	96	123
Net trading income/(loss) & results from investment securities	(138)	428	427
Other income	(56)	(73)	24
Total operating income	4,640	5,077	4,926
Total operating expenses	(2,512)	(2,493)	(2,422)
Credit provisions	(1,365)	(1,041)	(538)
Share of profit/(loss) of associates	2	0,1	(29)
Profit before tax & minorities	638	1,253	1,937
Tax expense (including tax on untaxed reserves)	(197)	(289)	(352)
Profit attributable to minority interests	(35)	(41)	(39)
Profit attributable to NBG shareholders	406	923	1,546

Balance sheet data (€ millions)

Due from banks (net)	3,321	3,708	2,490
Loans & advances to customers (net)	77,262	74,753	69,898
Investment securities & financial assets	24,074	22,465	16,894
Other assets	16,088	12,468	12,041
Total assets	120,745	113,394	101,323
Due to banks	29,899	21,643	14,840
Due to customers	68,039	71,194	67,657
Debt securities in issue & other borrowed funds	4,432	3,085	3,737
Other liabilities	7,470	7,644	6,822
Total shareholder equity & other minority interests	10,905	9,828	8,267
Total equity & liabilities	120,745	113,394	101,323

Key figures and ratios

Earnings per share (€)	0.46	1.72	2.71
Dividend per ordinary share (€) adjusted	-	-	-
Return on average equity (after tax)	4%	13%	25%
Cost/Income (efficiency) ratio ⁽¹⁾	54%	49%	48%
Net interest margin	3.92%	4.12%	4.25%
Tier I CAD ratio	13.1%	11.3%	10.0%
Total CAD ratio	13.7%	11.3%	10.3%
Staff numbers (year end)	36,866	36,314	36,589

⁽¹⁾ Excludes Amortisation of intangible assets recognised on business combinations & Finance charge put options of minority interests.

Credit ratings (end of May 2011)

	Long-term	Short-term
Moody's	Ba3	NP
Standard & Poor's	B	C
Fitch Ratings	B+	B

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LETTERS TO SHAREHOLDERS

Dear Shareholder,

Greece has now entered the second year of implementation of the Memorandum of Understanding which it signed with the EU, the ECB and the IMF. 2010 was a year of recession, and this is set to continue in 2011. In 2010, the Government passed a number of important bills and took measures designed to achieve the following two key objectives:

- to reduce rapidly the budget deficit, with the implementation of a forward-looking plan that provides for a combination of increased revenues and reduced spending in the General Government budget, and
- to place, as quickly as possible, the economy back on a growth trajectory by means of a package of structural reforms.

Despite the prevailing adverse climate, it is worth recalling that in the first year of implementation of the programme a number of important achievements were registered:

1. The General Government deficit was reduced from 15.5% of GDP in 2009 to 10.5% of GDP in 2010, and is forecast to fall further to 7.5% in 2011.
2. Significant changes in sectors that had presented chronic structural problems such as the pension system, the labour market, and the opening up of closed-shop professions.

There is no doubt that 2011 will be the toughest year of the fiscal adjustment programme. Structural reforms will focus on reducing tax evasion, improving the performance of the public sector, rationalising the modus operandi of public services and bodies, privatising state enterprises and leveraging state-owned assets. This adjustment will mean a continuation of the recession for a third year and a further reduction of circa 3.5% in GDP, which in turn will lead to even higher unemployment.

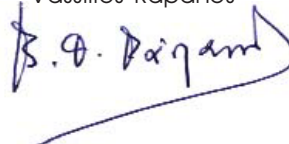
This negative development is inevitable and broadly in line with the forecasts, as per the reform programme and the Memorandum of Understanding. Recovery is likely to commence in 2012, with GDP growth returning to positive territory. The economy is already showing signs of realignment, with business activity becoming increasingly outward-looking. For example, exports of goods grew by 20% during the first months of 2011.

In spite of these difficult conditions, we must persevere with these necessary changes so as to enhance the competitiveness of the Greek economy and create new jobs. Although there have been signs of fatigue, it is essential that we do not delay or hesitate from forging ahead with difficult decisions. It is imperative that we reduce the oversized public sector and streamline its role, which has too often acted as a brake on private initiative.

Fiscal consolidation and structural reforms that will reduce the deficit and improve the efficiency of the Greek economy are the only way forward. On this difficult path we have the support of our European partners who – recognising the substantial endeavours we have made so far – have already improved their loan terms. And if we continue the programme of fiscal adjustment and structural reforms we will continue to benefit from this support.

Against this stark backdrop, NBG has led the way by launching initiatives that have strengthened its capital base and underscored its central role in the country's banking system. Through coordinated and systematic work and well targeted actions, the Bank's Management aims at achieving further savings in resources while at the same time making every effort to help households and businesses to successfully overcome the difficulties caused by the economic crisis. In this endeavour we have had the support of our shareholders and staff, and we are truly grateful for this. In these difficult times for the Greek economy, NBG will continue to live up to its leadership role, taking initiatives and implementing actions that will further consolidate its position, while also contributing to the efforts being made to restore our economy to sustainable growth. In this endeavour we ask for your continued understanding and support.

Vassilios Rapanos



Chairman of the Board

Dear Shareholder,

Almost three years after the outbreak of the global crisis and 19 months after the start of the sovereign debt crisis in Greece, the Greek banking system remains strong both in terms of capital ratios and – despite the problems – in terms of liquidity. At this particularly stressed time, Greek banks have the confidence of depositors as well as support from the ECB. Against this background, they are called upon to take the initiatives needed to enable them to play a leading role in the endeavour to restore, in general, economic growth and to reconstruct, in particular, the sector in which they operate, so as to overcome as quickly as possible the current difficult circumstances. The key issues currently facing the domestic banking system are as follows:

Liquidity: Under significant pressure, but manageable

In 2010, the banking system witnessed widespread losses in private sector deposits of the order of €40 billion (a contraction of 14%) as a result of increased uncertainty about the economic situation and the outlook for the country, as well as pressures on disposable income.

Also, domestic banks were unable to access international markets for funding because of the country's macroeconomic and fiscal woes.

The sole source of support for domestic liquidity continues to be the funds supplied to Greek banks by the ECB, which offsets the lack of funding from the global money markets, the shrinking deposit base and the strain caused by successive downgrades in the country's credit ratings, and provides liquidity in return for Greek Government bonds and other collateral. Significant assistance is also being provided to the country's banking system by the Government through government guarantees, which are converted into liquidity by the ECB.

Within this environment, NBG remains the only major Greek bank that manages to fund its total lending activity with deposits, maintaining the loan-to-deposit ratio below 100%.

Loan delinquencies: More energetic management of NPLs

Until now, despite the adverse economic conditions, developments in loan delinquencies have been in line with expectations and are manageable. While loan delinquencies have increased substantially, banks have managed to increase their provisions accordingly, and their capital base is sufficiently robust to absorb further pressure.

In addition, although demand for new loans has declined, banks continue to provide essential support to

households and businesses experiencing problems by offering specialised refinancing products and arrangements for rescheduling debt. These efforts have been stepped up as the crisis continues and have been extended to the entire range of financing products.

It is worth noting that pre-provision income at most banks is sufficient to meet even higher provisions than those already budgeted, and is accordingly able to absorb the shock. This is especially the case at NBG, where pre-provision income outweighed provisions 1.5 times.

The current year (2011) is expected to see the growth in delinquencies peak, tracking developments more generally in the economy.

Cost containment: Operating costs must be brought into line with the new economic environment

For banks, the reduction of operating costs is a vital tool in addressing the crisis, since it enhances their ability to absorb higher provisions. In 2010, NBG achieved significant cost reductions of €125 million, or circa 6%, in Greece and SE Europe, while non-payroll costs were slashed by 8%. The results of the cost containment efforts in the Bank's domestic activities were particularly encouraging, as they achieved a reduction of 7%.

Strengthening our capital base

Against the backdrop of tight liquidity and heightened risk, banks have been (and continue to be) compelled to fortify their capital base in order to defend themselves adequately. NBG, in the vanguard of capital raising initiatives Europe-wide, succeeded in raising €1.8 billion in October 2010. The success of this capital raising initiative reflects the confidence that our shareholders have in the largest and strongest Greek credit institution.

Our issue of a 10-year note worth €450 million was also warmly welcomed by the investment community, thereby further fortifying the Bank's capital structure.

Our next capital strengthening step will be to sell a 20% stake in our Turkish affiliate Finansbank as soon as market conditions permit. The inflow of new capital into the Group's most profitable affiliate will provide the financial backing needed to help it realise its expansion plans and enable it to gain independent access to the global markets. We believe that this move will bring benefits both to Finansbank and the NBG Group.

In addition, the Group's international affiliates generated profits of €542 million in 2010.

To sum up, NBG's key actions in 2010 were as follows:

- i) Initiation of a major capital strengthening plan worth over €3 billion.
- ii) Opening of credit lines worth c. €5.5 billion in the global markets, backed by Greek Government securities.
- iii) Decision to sell a 20% stake in Finansbank.
- iv) Reduction of dependence on ECB funding by c. €4 billion.
- v) More energetic management of loan delinquencies and refinancing arrangements.
- vi) Substantial increase in provisions, by 68% in Greece and 31% in the Group as a whole.
- vii) Significant reduction in operating costs in Greece and the Balkans.
- viii) Seizing the initiative to realign and strengthen the Greek banking system.

It should be noted that the soundness of these initiatives – taken proactively by NBG – is vindicated by developments as they unfold from day to day.

Against this harsh reality, the Group's strategic priorities have focused on the following:

- **Fortifying further our capital adequacy and addressing the liquidity issue:** Our profitability and the success of the key constituents of our capital strengthening plan led to an increase in the Tier I capital adequacy ratio to 13.1% at the end of 2010. The capital strengthening plan will be completed with the sale of a minority stake (20%) in Finansbank. Our efforts to further disengage from ECB funding will continue.
- **Further enhancing our operating efficiency:** In 2010, we achieved a substantial reduction in operating costs in Greece and SE Europe, while the reduction in the operating costs associated with our domestic activities was even more drastic. Efforts to reduce operating costs will be stepped up in 2011. According to Q1:2011 results, these efforts are already bearing significant fruit.
- **Conservative management of risks:** Effective management of credit risk in 2010 succeeded in containing the default ratio (90+ days past due) at 8.5% and improved the coverage ratio by 100 basis points to 55% on an annual basis. Indeed, in the first quarter of 2011 the coverage ratio improved yet further to 56%.
- **Active management of assets and liabilities:** We shall continue to be energetic in our management of assets and liabilities, so as to enable gradual disengagement from ECB funding while sustaining effective levels of financing to Greek businesses and households.

-
- **Maintaining the dynamic progress of the Group's international affiliates:** Our international affiliates should continue to support the Group's profitability, as the SEE markets will most likely exit the crisis faster than the Greek market. In Turkey, Finansbank's expansion programme is underway and will lay the foundations for even stronger profitability looking forward.

To conclude, I should stress that Greece needs a strong banking system that is in a position not only to lend support to the Greek economy under the current difficult conditions, but will also be active in the future as the economy returns to growth. Our immediate priority in endeavouring to exit the crisis is to focus clearly on the national goals of fiscal adjustment and systematic economic reform, giving a free hand to those sectors in which Greece has a comparative advantage. Rest assured that NBG will stand by the national effort, continuing to live up to its role as a leader. At this critical juncture, the Greek banking system as a whole must not remain passive and inert; rather, it must take the initiative in helping to restore the Greek economy to healthy growth.

We thank all the staff in the Group, our shareholders and our customers who under such difficult circumstances and in a climate of extreme uncertainty continue to support our initiatives to exit the crisis as quickly as possible.

Chief Executive Officer

A handwritten signature in blue ink, consisting of stylized, overlapping loops and strokes, representing the name Apostolos Tamvakakis.

Apostolos Tamvakakis

BOARD OF DIRECTORS

Vassilios Rapanos

Chairman of the Board of Directors (non-executive member)

Apostolos Tamvakakis

Chief Executive Officer (executive member)

EXECUTIVE MEMBERS

Leonidas Theoklitos

Deputy CEO

Anthimos Thomopoulos

Deputy CEO

Alexandros Tourkolias

Deputy CEO

NON-EXECUTIVE MEMBERS

Ioannis Giannidis

Professor, University of Athens School of Law and Legal Counsellor

Ioannis Panagopoulos

Employees' Representative, Chairman of the General Confederation of Greek Workers

Avraam Triantafyllidis

Employees' Representative

INDEPENDENT NON-EXECUTIVE MEMBERS

H.E. the Metropolitan of Ioannina

Theoklitos

Stefanos Vavalidis

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

George Zantias

Economist, Professor in Athens University of Economics & Business, President of the Greek Association of Chartered Valuers SOE

Spyros Theodoropoulos

CEO, Chipita SA

Alexandra Papalexopoulou-Benopoulou

Member of the Board of Titan Cement SA

Petros Sabatacakis

Economist

Marily Frangista

Managing Director, Franco Compania Naviera SA

REPRESENTATIVE OF THE HELLENIC REPUBLIC

Alexandros Makridis

Chairman of the Board & CEO of Chryssafidis SA

SECRETARY OF THE BOARD & COMMITTEES

Martha Pyloti
Lawyer

Notes:

The current Board, whose term expires in 2013, was elected by the extraordinary General Meeting of Shareholders held on 14 January 2010, with the exception of Mr. Alexandros Makridis who was appointed, under law 3723/2008, to the Board on 26 February 2009 as representative of the Hellenic Republic, and Mr. Avraam Triantafyllidis who was appointed on 18 March 2010 as a director in replacement of Mr. Alexandros Stavrou. The extraordinary General Meeting of Shareholders held on 26 November 2010 elected three executive members of the Board, Messrs. Alexandros Tourkolias, Anthimos Thomopoulos and Leonidas Theoklitos, who at the next Board meeting were elected Deputy Chief Executive Officers of the Bank. On 23 November 2010, Ms. Marily Frangista was elected member of the Board in replacement of Ms. Maria Sklavenitou, who had resigned as a director. Ms. Frangista's election was announced at the extraordinary General Meeting of Shareholders of the Bank held on 26 November 2010. Independent non-executive director Vassilios Konstantakopoulos passed away on 25 January 2011. Spyros Theodoropoulos was elected to the Bank's Board on 14 April 2011.

NBG SENIOR MANAGEMENT

EXECUTIVE COMMITTEE

Chairman:

Apostolos Tamvakakis – *CEO*

Members:

Anthimos Thomopoulos – *Deputy CEO*

Leonidas Theoklitos – *Deputy CEO*

Alexandros Tourkolias – *Deputy CEO*

Omer Aras – *CEO, Finansbank*

Secretary:

Paul Mylonas – *General Manager of Strategy & Governance*

GENERAL MANAGERS

Andreas Athanassopoulos
Retail Banking

Andreas Vranas
Human Resources

Dimitrios Dimopoulos
Corporate Banking

Aristotelis Karytinis
Group Real Estate

Agis Leopoulos
International Activities

Babis Mazarakis
Chief Financial Officer

Michael Oratis
Group Risk Management

George Paschas
Business Processes, IT & Purchasing

Marianna Politopoulou
Group Retail Collections

Miltiadis Stathopoulos
General Counsel

Nelly Tzakou
Operations & Global Transaction Services

Leonidas Frangiadakis
Treasury & Global Markets

ASSISTANT GENERAL MANAGERS

Petros Fourtounis
Group Chief Audit Executive

Dimitrios Frangetis
Chief Credit Officer

Ioannis Kyriakopoulos
Assistant General Manager of International Activities

Dimitrios Vrailas
Assistant General Manager of Information Technology

Ioanna Katziliari-Zour
Assistant General Manager Retail Banking

Panagiotis Goutakis
Assistant General Manager of Investment Banking

Spyridon Mavrogalos
Assistant General Manager of Finance & Operations

Theofanis Panagiotopoulos
Assistant General Manager of Corporate Banking

Telemachos Palaiologos
Assistant General Manager of Security

Spyridon Asimopoulos
Assistant General Manager, Branch Network

Yiannis Balampanis
Assistant General Manager of Business Processes

THE GROUP'S MAIN ACCOMPLISHMENTS IN 2010

Although 2010 was the second consecutive year of deepening recession in the Greek economy, the Group remained profitable, posting profits (before extraordinary tax charges) of €485 million, down 50% on the previous year. The Group's international business, particularly in Turkey, was a decisive factor in this performance, while the decline in profits is attributable mainly to higher provisions and trading losses on the domestic front. During 2010 the Group took a series of initiatives proactively designed to maintain the dynamism required to sustain core profitability and defend its health. The most important of these initiatives were the following:

- Containing its operating costs in Greece and SE Europe;
- Enhancing its core earnings before provisions, despite the crisis;
- Fortifying its capital base;
- Ensuring liquidity and flows in the interbank market;
- Rescheduling the dues of borrowers who are encountering temporary liquidity problems because of the adverse economic climate.

Furthermore, initiatives were taken for the improvement of the Bank's social performance:

- Creation of a new Corporate Social Responsibility framework;
- Adoption of new models of transactional behaviour;

■ Support of innovation in the economy.

With the recession in the Greek economy persisting in 2011, NBG will continue to focus its efforts on the management of its capital and liquidity sources, while also further enhancing its operational efficiency. The public offering of a minority stake in Finansbank, which will take place as soon as market conditions permit, will further contribute to the dynamic of the Group and to independent access to the markets. Likewise the Group will continue its cost-cutting initiatives in the domestic market and actions that aim at maintaining pre-provision earnings at healthy levels so as to absorb comfortably the peak in non-performing loans. Another important objective in 2011 remains the gradual downscaling of exposure to ECB funding, particularly via Greek government guarantees. Finally, with asset quality trends in 2011 expected to be more or less the same as in 2010, a further priority will be to step up our delinquency management efforts on collections and restructurings for viable customers, building on the successes of 2010.

Restraining operating costs and enhancing core pre-provision income

The profitability of the Group's business in 2010 vindicates the choice of business model and strategic geographical dispersion of the Group's income sources while also reflecting its ability to respond effectively to prevailing conditions, swiftly applying the adjustments and measures required. Cost-cutting efforts – mainly in the domestic arena, where the crisis has hit business hardest – have borne fruit: operating expenses in Greece and SE Europe declined by €125 million, or 6%, on the previous year. A similar adjustment in operating expenses is expected again in 2011. In view of the fact that NBG's business model can be readily tuned to current needs and forecasts, this target is attainable, through an even more efficient operational structure and not by means of indiscriminate across-the-board cuts.

In 2010, the Group's core income, excluding trading income, grew by 3% to €4.8 billion. Net interest margin remained at circa 4% despite the pressure on deposit pricing as a result of tight liquidity. This performance serves to underscore the Group's potential to generate profit and the resilience of its business model even under harsh conditions.

Strengthening our capital base

In 2010, NBG announced and implemented a comprehensive capital strengthening plan totalling €3.2 billion. The components of the plan were as follows:

(a) A capital raising of approximately €1.8 billion, by means of:

- a pre-emptive equity rights offering in cash, to raise €631 million, and
- an offering of convertible equity notes by way of pre-emption rights to existing ordinary shareholders totaling €1,184 million.

(b) Public offering of a minority shareholding in the Group's Turkish subsidiary, Finansbank. NBG intends to retain a majority shareholding of at least 75% in Finansbank.

(c) Sale through private placement (via its branch network in Greece), of a Lower Tier II note totalling €450 million, the proceeds of which went towards strengthening the Bank's regulatory capital.

The main aims of the capital strengthening plan were as follows:

(a) To further fortify the Bank's capital base in order to:

- provide further reassurance to NBG's funding counterparties and enhance the confidence of its existing depositor base;
- facilitate repayment of the preference shares, amounting to €350 million, held by the Hellenic Republic and issued under the Greek Government liquidity support plan;
- meet current and anticipated capital requirements arising from the new regulatory framework (Basel III) and thereby address the heightened expectations of investors.

(b) To enhance the Group's profile as a leading regional banking force and further strengthen its business activities in Turkey and SE Europe, and be well positioned to seize any growth opportunities that may arise in the region when the outlook improves.

(c) To support Finansbank in its growth plans and the expansion of its branch network, while also forging the right conditions for it to gain independent access to the global capital markets.

This endeavour has been crowned with success, as a total of €3.3 billion (corresponding to an oversubscription rate of 1.83X) was raised. A total of 153,000 shareholders took part in the subscription process, reflecting the confidence of investors in the Bank.

In December 2010, an increase of the share capital of Finansbank by TL551 million (€285 million) was realised. The increase was covered primarily by capitalisation of subordinated debt worth USD325 million (TL496 million) granted in the past by NBG to Finansbank; by a cash participation by the International Finance Corporation (IFC), which holds 5%, (TL27 million); and by capitalisation of dividends and reserves (TL27 million). Accordingly, the bank's Tier I capital ratio stood at 13.8%, and its total capital ratio at 17.3% at year end. This increase in Finansbank's share capital will enable it to pursue uninterrupted business growth in the developing Turkish market.

Securing liquidity

Building on the successful share capital increase and overall capital strengthening plan, NBG secured repo lines totalling €5.5 billion with maturities up to 12 months from 10 international banks, using Greek government bonds as collateral. This development marks an important step in the efforts of the Greek banking system to gradually regain access to international money markets, for the benefit of the Greek economy in general.

In December 2010, a syndicated loan for circa USD800 million was completed successfully by Finansbank. The loan attracted the interest of 29 international banks from 15 countries, and generated far more than the initial target of USD500 million. The loan, which matures in 12 months, comes at a total cost equal to USD or EUR Libor plus 1.3% and was split into two parts of USD333 million and €352 million. The proceeds will be used to develop the activities of Finansbank.

In the same month, the EBRD signed 3 loan agreements worth €350 million with the Group's subsidiary banks in Bulgaria, Romania and Serbia to support financing to private business. The agreements provide for loans amounting to €150 million to United Bulgarian Bank (Bulgaria), €100 million to Banca Romaneasca (Romania) and €100 million to Vojvodjanska Banka (Serbia). These credit injections come with long maturities, enhance the banks' financing capability, diversify and lengthen their obligations, and support their ability to lend to the economies in which they operate. The loan package is part of the Joint IFI Action Plan and is one of a range of similar funding packages targeted at subsidiaries of major West European banking groups. As part of the Plan, which was launched in February 2009, the EBRD, World Bank and the EIB decided to supply €24.5 billion over a period of two years to support the economies of Eastern Europe through the banking sector.

In June 2010, NBG established its second covered bond programme, designed to raise €15 billion. The programme is backed by the Bank's claims on retail mortgages in euro and foreign currency. Under the programme, the Bank has already issued its first three series of covered bonds totalling €3 billion. The bonds are of 5-, 7- and 9-year maturity and their coupon rate is based on the ECB reference rate plus a margin of 1.70%, 2.00% and 2.30%, respectively.

At the end of July, three new series of covered bonds worth €500 million each were issued, with a corresponding increase in the first three series of covered bonds of 5-, 7- and 9-year maturity issued on 24 June 2010 with the same coupon rate.

Managing dues and delinquencies

The Bank provided fundamental support to Greek households and small businesses who are encountering difficulties and significant debt financing problems. For the first time, NBG offered specialised products for rescheduling debts for various categories of borrowers, households and SMEs. The products aimed at restructuring the terms on loan repayments, with or without a grace period on the repayment of interest.

Similarly, the Bank established a set of favourable measures for customers who are public sector

workers or pensioners to repay mortgages and consumer loans, including credit card dues. By means of these measures, the Bank enabled customers to reduce the monthly instalments on their debt repayments, thereby helping them to offset the reductions in their disposable income.

In 2010, the Bank rescheduled mortgage loans totalling €332 million that have fallen over 90 days past due (+90dpd), as well as €160 million in consumer loans and €285 million in small enterprise loans. In addition, a total of €27 million in business loans were rescheduled.

Realigning the Group's holdings

Within the framework of the 2001 agreement for the acquisition of Stopanska Banka AD–Skopje by NBG, the International Finance Corporation (IFC) and the EBRD, NBG completed in August 2010 the acquisition of a 21.6% stake in its FYROM subsidiary from the IFC and the EBRD (10.8% each) for €35.1 million, thereby increasing its holding from 73.0% to 94.6%. The acquisition was made on the basis of the bank's net worth.

In the same month, NBG completed its public tender offer to buy shares in Finans Leasing, an NBG Group company listed on the Istanbul Stock Exchange. Through the said tender offer NBG acquired 27.3% of Finans Leasing for TL81.7 million (circa €42million) thereby increasing its direct holding from around 2.5% to 29.9%. Following this, the Group's total shareholding in Finans Leasing – including shareholdings via its subsidiaries Finansbank and Finans Invest – amounts to 89.1%.

New standards of transactional behaviour

In 2010 the Bank introduced new standards for company conduct with the launch of its Customer Ombudsman, the rephrasing, in plainer language, of the terms of its contracts, the deletion of certain obscure terms, and the elimination of 20 different kinds of charges in loan contracts, accounts and transactions.

The terms and conditions of contracts have been rephrased in plain language, while various obscure terms were eliminated altogether so as not to give rise to suspicion of being deliberately confusing "small print". The method for billing services was made fully transparent and intelligible. Printed

matter containing pre-contractual information as well as sample contracts for the Bank's basic products for retail and business customers were posted on the Bank's website, so that they can be easily and readily examined before signing.

As regards the Bank's pricing policy, measures were taken to remove one-off costs and charges. The term permitting the Bank to adjust the floating rate by as much as double the change in the ECB rate was removed from all new loan contracts, while it is no longer considered applicable in older contracts. Accordingly, the maximum adjustment level is henceforth equal to the change, at any given time, in the basic ECB interest rate. This measure concerns around 400,000 loan contracts.

Initiatives to implement a policy of full transparency in transactions have been at the core of the Group's new strategy, as it seeks, on an ongoing basis, to strengthen its long-standing ties of mutual trust with its customers. These initiatives have been written into the Bank's Code of Conduct and are being drafted as an internal regulation so that their implementation by staff as a whole can be subjected to oversight.



NBG Ombudsman

The pioneering institution of customer Ombudsman was launched in February 2010. It operates on the four key principles of Independence, Impartiality, Confidentiality and Non-Binding Mediation. The Ombudsman aims to function in a number of key ways:

- Amicably: by resolving issues, seeking and proposing mutually acceptable solutions, and absorbing any friction in Bank-customer relations. In 2010, the Ombudsman dealt with more than 250 cases, most of which were resolved amicably. 50% of the cases were resolved within the first week that they were brought to the Ombudsman's attention, while the positive mediation in 60% of the cases resulted in a substantial reduction of complaints to outside bodies.
- Proactively: by proposing measures that eliminate recurring points of friction with customers. The Ombudsman has been participating in the process to eliminate obscure "small print" in contracts. In 2010, no less than 61 points in the Bank's various contracts were amended in favour of the customer, while the contracts themselves

have been made publicly available on the Bank's website.

- Openly: fortifying the relationship between the Bank and customers, independent authorities and consumer associations. In 2010, in its drive to promote its mission and activities, the Ombudsman published various articles and interviews in the press, gave a number of television and radio interviews, and established contacts with representatives of specific institutions, consumer associations, organisations and bodies that shape public opinion.

New Corporate Social Responsibility framework

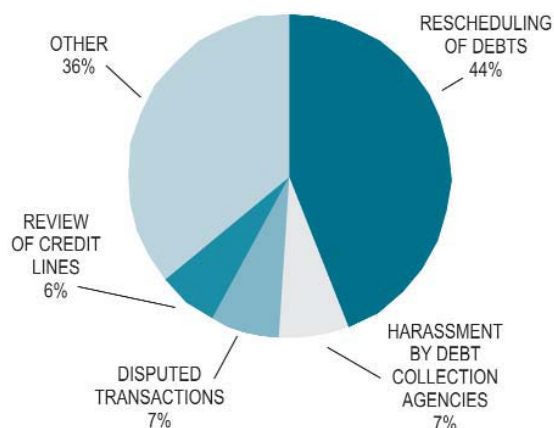
In 2010, the Bank set out its new CSR framework with a view to enhancing its "social dividend". Accordingly, the Bank's sponsorship policy was revised to take into account environmental factors.

Continuing its diverse sponsorship activity, the Bank allocated a total of €14.7 million to a host of activities in the fields of culture, science and sport.

In addition, we signed a contract to finance the construction of a new surgical wing measuring a total of 12,700 square meters at Evangelismos Hospital, Athens; we agreed sponsorship of €1 million annually to the Church of Greece for the latter to expand its soup kitchens and other social welfare programmes; we approved a funding package to the Greek State for the supply of an electronic system for the effective management of drug prescriptions, and approved a €1 million support package to enhance certain Hellenic Police Force services.

As part of our "NBG Kids for the Environment" programme, we organized in March 2010 a reforestation event on Mount Paneio, Attica, in collaboration with the not-for-profit organization, Arktouros. Numerous volunteers and local community groups took part in the tree-planting initiative, with a view to encouraging voluntary work and the raising of public awareness regarding the environment. The Bank is keen to promote its social and environmental profile, and will continue to support reforestation of denuded areas, participating in activities and initiatives designed to protect natural resources and preserve a healthy environment for future generations.

DIAGRAM 1
TYPES OF ISSUES



Supporting innovation

In July 2010, NBG announced the launch of its 1st "i-bank Innovation & Technology Competition", which was divided into four topics: e-Commerce, Electronic Applications, Environment & Technology, and Alternative Banking Networks. This initiative aims at providing essential backing for creative and pioneering ideas in the sphere of technology in Greece, and has been set up in collaboration with six of the leading universities in Greece. The competition resulted in cash prizes worth €49,000 in total being awarded to ten participants. Altogether, 674 individuals took part in the competition, submitting 403 proposals. Participants' proposals focused on issues that concern everyday needs, the environment, banking transaction security, and payments via mobile phone.

This competition, which will be rerun every year, is part of a series of initiatives that focus on innovation, new technologies and ideas designed to benefit society as a whole. The launch of the www.deixtous.gr website aimed at reducing digital illiteracy also belongs to this group of initiatives.

Distinctions and awards

In 2010, in the context of its commitment to contribute to the community in which it operates and its ongoing endeavour to meet as effectively as possible the needs of its customers and shareholders, NBG received a number of significant awards and distinctions:

- Best Private Banking in Greece 2010: According to the annual assessment by Euromoney, NBG was named the best bank in Greece in 2010 for Private Banking services.
- Participating last year for the first time in the CR Index of the Corporate Responsibility Institute, we succeeded in gaining an award in the Silver category. The CR Index is the leading international measure of the performance of corporations in the area of CSR and is used as a national CSR index in various countries.
- For the second year running, NBG was awarded a distinction by the University of the Aegean for the high quality of its CSR Report 2009. The CSR Report of the NBG

Group took first place among banks and fifth place among all the companies taking part.

- For a second consecutive year, International Custodian industry journal Global Custodian named NBG "Top rated and Highest Scoring Custodian" for 2010 among the custodians operating in the Greek market.
 - NBG's i-bank Contact Center was awarded distinctions by the global industry forum Contact Center World. The Bank gained a total of 7 awards for the overall range of processes that go to make up top quality service via alternative networks, thereby securing the highest number of distinctions of all participating organisations.
 - The Bank was awarded first prizes in the "Best Company 2010" and "Best Bank 2010" categories of the "HRIMA – George Ouzounis Business Awards".
-

FINANCIAL REVIEW 2010

Group net profit (excluding windfall tax charges) totalled €484.6 million in 2010. Net profit after windfall taxes totalled €405.5 million, down 56.0% on the previous year, burdened by write-downs in the Greek government bond portfolio and ongoing high provisions for delinquencies.

In this extremely difficult period, the NBG Group succeeded in growing its core income from banking business and fees and commissions by 2.8% and, most significantly, maintaining strong liquidity and boosting its already robust capital adequacy to 13.1% by means of its recent share capital increase, while fortifying its balance sheet with higher provisions, which totalled €1,365.0 million, up 31.1% on 2009.

The sustained profitability of banking business in Greece and the geographical dispersion of the Group's income sources reflect the soundness of our business model in periods of crisis. Specifically, in 2010:

- Net interest margin remained at c. 4%, despite competitive pressure on deposit pricing.
- Operating expenses in Greece and SE Europe decreased by €125.6 million, down 6.5% on the previous year, reflecting the overall effectiveness of our cost-cutting measures. Results are particularly encouraging in Greece where our operating expenses declined by 6.9% in 2010.

Over the course of the year, the Group's performance by region was as follows:

- Greece: Losses stemming from operations in Greece totalled €136.6 million, reflecting extraordinary tax charges of €79.1 million (extraordinary tax charge for 2009 and an extraordinary retroactive tax bill for 2009 on income from bonds) and, in particular, losses incurred on the bond and equity portfolio amounting to €301.8 million (compared with gains of €59.5 million in 2009). The 2010 results for Greece were also affected adversely by the 68.0% increase in provisions for delinquencies, reaching €1,011.3 million (compared with €602.0 million in 2009). On the other hand, core income (before tax, provisions and trading income) grew by +10.3% in 2010, reflecting the resilience of the Bank's sources of profitability despite the protracted recession.
- Turkey: Continuing its positive trajectory, net income of Finansbank in 2010 amounted to €461.9 million (TL920.8 million), up 0.6% year on year. Notably, total deposits and loans grew by 26%.
- Southeast Europe: In spite of high provisions and the general fallout from the crisis, the Group continued to post profitability in all SE European countries. The net profit of our SE European units amounted to €75.3 million, down 19.1% on the previous year due to higher provisions, which totalled €195.9 million (up 11.0% on 2009). Profit before tax and provisions stood at €275.2 million, virtually unchanged on the previous year.

The aforesaid performance was achieved within a particularly adverse environment that continues to impact negatively the banking sector, particularly in Greece, adversely affecting the quality of banks' loan books.

The Group made provisions of €1,365.0 million in 2010 compared with €1,041.0 million in 2009, up 31.1%. Accordingly, accumulated provisions now amount to €3,561.6 million, i.e. 4.7% of the Group's total lending. The +90 dpd coverage ratio remained at over 50%, before, of course, taking into consideration the various forms of associated collateral, reflecting the Group's conservative approach to provisioning for delinquent debt.

The continued negative macroeconomic environment in Greece and the shrinking liquidity of households and businesses led to a 10.9%

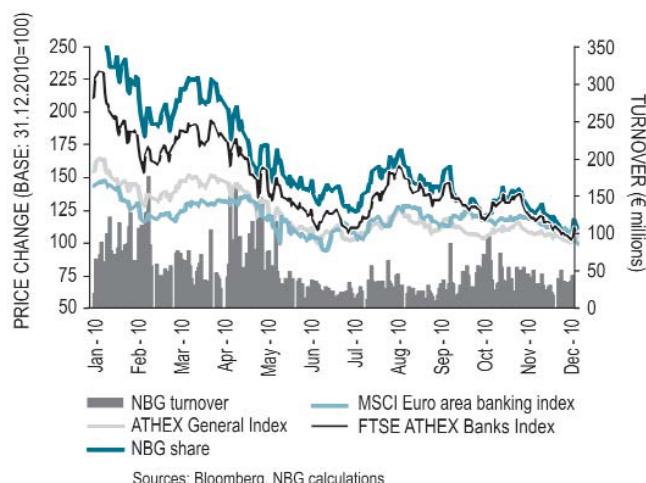
contraction in the Bank's deposits during 2010. The impact of the general downward trend in deposits in Greece was clearly less severe for NBG than the rest of the market, enabling it to maintain its market share of deposits at 33.4% and 15.4% (savings and time deposits, respectively), reflecting the trust it enjoys among its customers.

The Bank initiated a comprehensive capital strengthening plan, which so far has enjoyed notable success. Towards the end of the year the Bank completed a rights issue and offering of convertible equity notes totalling around €1.8 billion, which were met with a particularly positive response in Greece and abroad at this very difficult time for the Greek economy and the Greek banking system. The rights issue and convertible equity notes were oversubscribed 1.83 times, confirming the confidence of investors in Greece and abroad in the business model and prospects of NBG.

As a result of the capital raising, at the end of 2010 the Group's Tier I capital adequacy ratio stood at 13.1%, on the basis of which NBG ranks among the best capitalised banks in Europe. The Core Tier I ratio stood at 12.0%, ranking the NBG Group among the best in terms of the absolute scale and structural quality of its capital. The Group's total Capital Adequacy Ratio stood at 13.7%, the highest in Greece.

DIAGRAM 2

NBG SHARE PRICE & TURNOVER



NBG SHARE

Buffeted by the uncertainty surrounding the country's public finances, banking sector share prices, including the NBG share price, posted substantial losses. While there was some upward movement in mid year, the overall picture for 2010 was disappointing. Throughout the year, the NBG share price displayed high volatility, peaking at €17.7 on 11 January 2010 and reaching a low of €6.0 on 28 December 2010, while its average annual price was €9.6 and its closing price at 31 December 2010 was €6.1. The annual standard deviation of the share price was 3.8% compared with 4.0% in 2009, while the corresponding GI-ATHEX and Greek banking sector ratios were 2.2% and 3.4% respectively, virtually unchanged from the previous year (2009: 2.1% and 3.4% respectively).

The total trading volume of the NBG share amounted to €11.1 billion, close to the level of the previous year, and equivalent to 31.7% of the annual trading volume of the domestic capital market, compared with 26.2% in 2009. The total trading volume of the NBG share in 2010 accounted for 52% of the annual volume of transactions of the domestic banking sector, compared with 41.4% in 2009. NBG's market capitalization at 31 December 2010 was €5.8 billion, while its average market capitalization for the year was €7.2 billion. Note that NBG's share of the total market capitalization of the Greek banking sector remained broadly unchanged at c. 35%. Last, NBG's share of the total capitalization of the Greek stock market stood at 10.7% in 2010.

Finally, the stock's liquidity ratio (the ratio of the value of the stock's total trading volume to average capitalization) reflected the increased interest of domestic and international investors in NBG shares, since in 2010 the liquidity ratio stood at 155%, well above the corresponding ratio (just 54%) for the GI-ATHEX.

TABLE 1

NBG STOCK MARKET DATA ⁽¹⁾

	2010	2009	2008	2007	2006
Year-end price (€)	6.1	15.4	10.4	35.5	26.4
Year high (€)	17.7	24.0	35.9	36.2	31.4
Year low (€)	6.0	6.9	8.8	26.5	19.5
Mean price for the year (€)	9.6	15.0	22.8	32.1	25.6
Yearly standard deviation for NBG share price (%)	3.8	4.0	4.4	1.7	2.1
Yearly standard deviation for banking sector (%)	3.4	3.4	3.4	1.3	1.5
Yearly standard deviation for ATHEX (%)	2.2	2.1	2.5	1.0	1.2
NBG market capitalization at year end (€ billions)	5.8	11.0	6.6	22.3	16.6
NBG-to-ATHEX market capitalization ratio at year end (%)	10.7	17.1	9.6	11.4	10.5
NBG-to-banking sector capitalization ratio at year end (%)	34.9	35.4	31.1	26.3	25.2
Annual trading volume (€ billions)	11.1	11.6	14.9	15.8	10.5
NBG-to-ATHEX trading volume ratio (%)	31.7	26.2	19.2	13.0	12.3
NBG-to-banking sector trading volume ratio (%) ⁽²⁾	52.0	41.4	38.8	29.6	28.5
Annual liquidity ratio: NBG (%)	155.1	113.4	103.6	78.2	65.3
Annual liquidity ratio: banking sector (%)	99.6	96.6	77.7	64.4	63.1
Annual liquidity ratio: ATHEX (%)	54.2	70.4	62.7	65.7	54.0

Sources: ATHEX, Bloomberg, NBG calculations

⁽¹⁾ For ease of comparison, share prices have been adjusted (using the Bloomberg method) to reflect capital increases of the past 5 years.

⁽²⁾ Ratio of annual trading volume to average capitalisation.

SHAREHOLDER STRUCTURE

NBG has a widely dispersed shareholder base, spread across 211,442 retail and institutional shareholders. No single shareholder owns more than 3.5% of the share capital. NBG's shareholder data indicate (DIAGRAM 3) that, at 31 December 2010, 32.9% of its share capital was owned by international institutional and retail investors, compared with 47.8% in 2009 (DIAGRAM 4). The percentage shareholding of domestic retail investors increased substantially from 23.5% at the end of 2009 to 38.0% at the end of 2010. The respective percentage shareholding of domestic institutional investors rose to 3.1% in 2010 from 2.1% a year earlier.

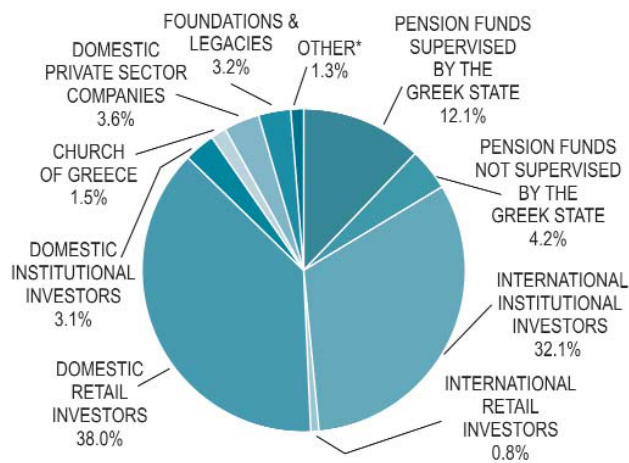
NBG's share capital at 31 December 2010 was divided into: a) 956,090,482 ordinary shares of a nominal value of €5 each, b) 25,000,000 redeemable preference shares with no voting or cumulative dividend rights, of a nominal value of €0.30 each, and c) 70,000,000 redeemable preference shares (under Law 3723/2008) of a nominal value of €5 each.

For the sake of comparison, NBG's share capital a year earlier was divided into: a) 607,041,577 ordinary shares of a nominal value of €5 each, b) 25,000,000 redeemable preference shares with no voting or cumulative dividend rights, of a nominal value of €0.30 each, and c) 70,000,000 redeemable preference shares (under Law 3723/2008) of a nominal value of €5 each.

In 2010, the Bank's share capital was increased in line with the following decisions:

DIAGRAM 3

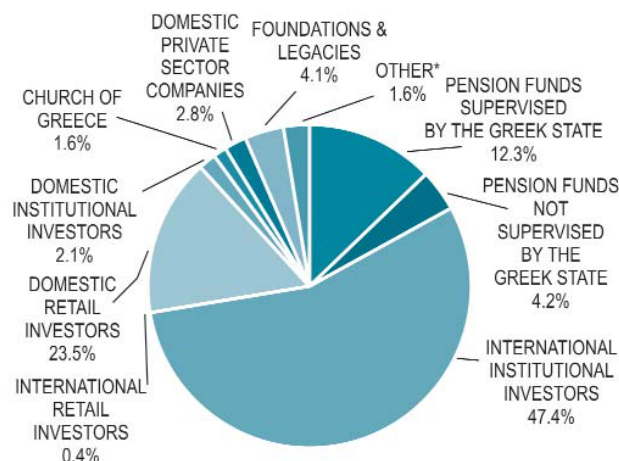
NBG SHAREHOLDER STRUCTURE
AT 31 DECEMBER 2010



* These include NBG subsidiaries, banks, insurance companies, hospitals, associations etc.

DIAGRAM 4

NBG SHAREHOLDER STRUCTURE
AT 31 DECEMBER 2009



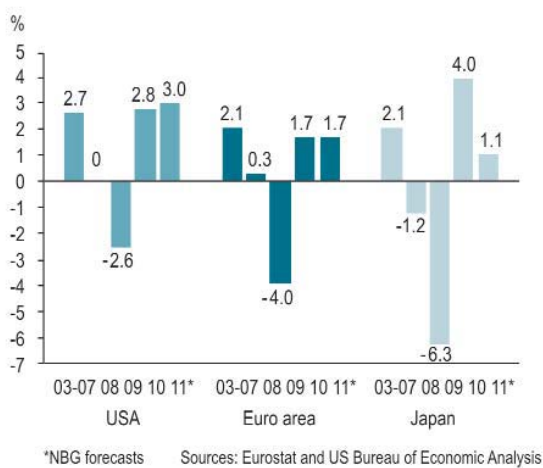
* These include NBG subsidiaries, banks, insurance companies, hospitals, associations etc.

1. The decision, dated 10 September 2010, of the Bank's Board (pursuant to authorization by the Repeat General Meeting of Shareholders of 15 May 2008) to increase the Bank's share capital by €607 million by means of a pre-emptive equity rights offering in cash, issuing 121,408,315 new ordinary shares of a nominal value of €5 per share at a subscription price of €5.20 per share and a subscription ratio of one new ordinary share for every five existing ordinary shares. The difference between the subscription price and the nominal price, which amounted to €24 million, was credited to NBG's share premium account, thus increasing the total paid-up capital by €631 million.
 2. The decision, dated 10 September 2010, of the Bank's Board (pursuant to authorization by the Repeat General Meeting of Shareholders of 18 February 2010) to approve an offering by way of pre-emptive rights to existing ordinary shareholders of 227,640,590 unlisted short-term registered equity notes convertible, seven days after issue, into an equivalent number of new ordinary shares of NBG at the ratio of 3 convertible equity notes for every 8 existing ordinary shares. The conversion price of the convertible equity notes was the same as the subscription price of the equity rights offering, i.e. €5.20 per share. Accordingly, as confirmed by decision of the Board, dated 20 October 2010, the share capital was increased by €1,138 million with the issue of 227,640,590 new ordinary registered shares of a nominal value of €5 each.
-

The combined share capital increase was highly successful, as the Bank's shareholders and the investing public offered a total of €3.3 billion, corresponding to an oversubscription rate of 1.83X.

SECTION *1* FINANCIAL ENVIRONMENT

DIAGRAM 1.1.1
GDP GROWTH (YEAR-ON-YEAR)



1.1 INTERNATIONAL DEVELOPMENTS

Global economic activity saw a significant upturn in 2010, reaching 5% growth compared with 0.6% in 2009, as the international economy recovered from the banking crisis on the back of stronger manufacturing activity. Specifically, the advanced economies recorded growth of 3% in 2010, compared with a contraction of 3.4% in 2009, while the growth rate in emerging economies accelerated to 7.1%, from 2.6% in 2009. The US economy returned to positive growth of 2.8%, from a contraction of -2.6% a year earlier, on the back of rapid expansion in domestic demand driven primarily by private investment and private consumption. The euro area presented growth of c. 1.7% in 2010, up from -4.0% in 2009 (DIAGRAM 1.1.1), with Germany leading the recovery, driven mainly by buoyant exports and manufacturing.

The global economy continued to benefit from an ongoing expansionary fiscal and monetary policy, particularly in the US. On the other side of the Atlantic, the euro area was faced with the sovereign debt crisis of the periphery countries, culminating in the rescue of Greece and Ireland by the European authorities in conjunction with the IMF, while the public finances of Spain and Portugal also showed signs of strain. Against this backdrop, emerging economies (notably Asia) played a leading role in the recovery of the

global economy, as China continued its aggressive policies to stimulate domestic demand, particularly in the first half of 2010. However, by the end of the year, both China and other emerging economies introduced a series of measures aimed at tightening monetary policy in an effort to forestall potential overheating of their economies.

International oil prices pursued an upward trend in 2010, tracking global growth. Accordingly, by the end of the year the price of crude oil topped USD91 per barrel, up 15% from USD79 per barrel at the beginning of 2010. In terms of average price over the whole year, oil rebounded by a substantial 29% to USD79 per barrel from USD62 per barrel in 2009. Alongside rising energy prices, there was also a significant increase in food prices and industrial metals, which led to an increase in overall inflationary pressures. However, if food and energy are excluded from calculations, core inflation was very low, mainly because of the widening output gap and high unemployment. Thus, inflation in the advanced economies rose to 1.5% year-on-year in 2010 from 0.1% in 2009, while in developing economies it climbed to 6.3% in 2010 from 5.2% in 2009, still significantly lower than the 9.2% recorded in 2008.

Central banks stepped up their measures to stimulate liquidity and kept policy rates at historically low levels in 2010. In the US, the Federal Reserve held its intervention rate at the minimum of 0.25% throughout the year and extended its quantitative easing policy, announcing in November 2010 another USD600 billion of US Treasury purchases with duration up to June 2011. Similarly, the European Central Bank kept its monetary policy rate unchanged at 1.0% in 2010. In addition, it renewed some (primarily short-term) of its liquidity support measures to the euro area banking system and decided to intervene in the secondary market for sovereign debt. Also, in response to the deterioration of the sovereign debt crisis in the euro area, in May 2010 the euro area governments jointly agreed to set up the European Financial Stability Facility with a notional amount of €440 billion, with effect through to 2013. The long-term interest rate differential between the euro area and the US shifted from an average of 2 bps in favour of the euro area bond in 2009 to 42 bps in 2010, thereby contributing to a reduction in the euro/dollar currency rate from an average of EUR1=USD1.39 in 2009 to EUR1=USD1.33 in 2010. In

DIAGRAM 1.1.2
FISCAL DEFICIT (% of GDP)

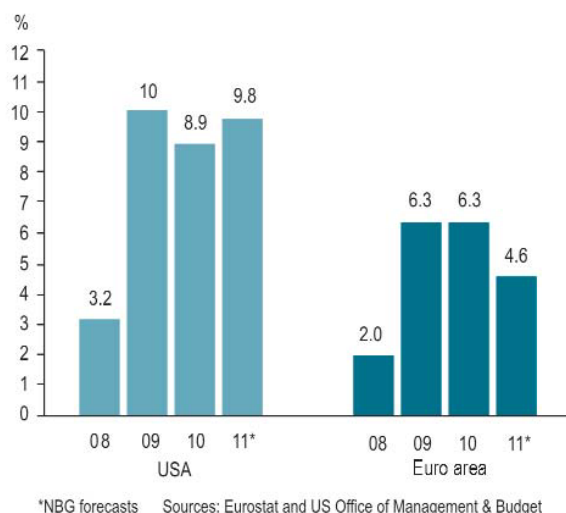
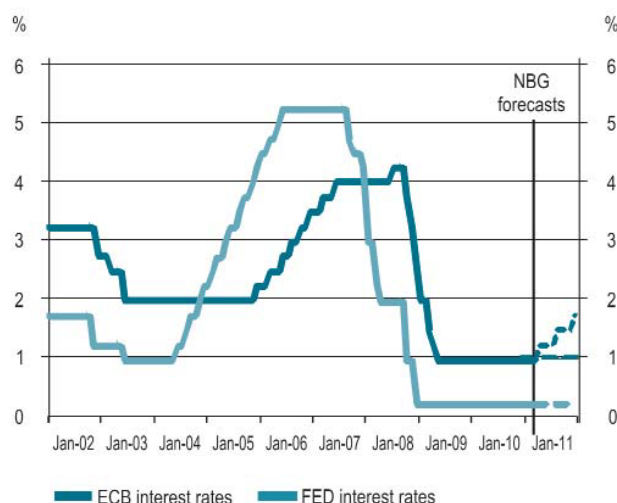


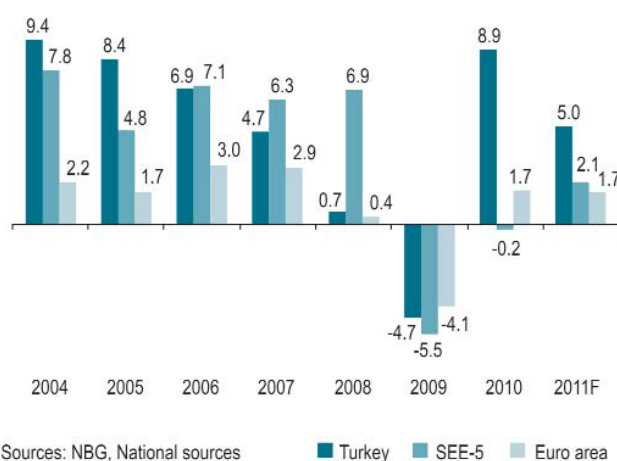
DIAGRAM 1.1.3
SHORT-TERM INTEREST RATES



2010, expansionary fiscal policy measures remained in force, and accordingly the US budget deficit was slightly lower at 8.9% of GDP, from 10.0% of GDP in 2009, while the euro area budget deficit remained flat at 6.3%. (DIAGRAM 1.1.2).

Regarding 2011, annual real GDP growth is forecast to be 3.0% in the US and 1.7% in the euro area, generally speaking, close to its long-term trend. The key growth driver in the US is likely to be the revival of domestic demand, while in the euro area growth will be driven mostly by exports and private investment. However, uncertainty regarding these forecasts is significant. In the case of the outlook for global economic growth, the level of risk is slightly lower. The risk of an early winding down of various support measures – still largely in place – for economies alongside the debt crisis in euro area periphery countries is the main cause for concern regarding the road to recovery in 2011, coupled with the spike in oil prices in the first quarter of 2011 as a result of geopolitical instability in the Middle East and North Africa. In addition, the devastating earthquake in Japan in March 2011 adds further uncertainty, given the impact this may have on the world's third largest economy.

DIAGRAM 1.1.4
REAL GDP GROWTH (%)



Against this backdrop of weak economic recovery, the Fed is likely to keep interest rates at the minimum level until the end of 2011 (DIAGRAM 1.1.3), facilitating at the same time a gradual exit from the liquidity stimulus measures. On the other side of the Atlantic, the ECB is likely to gradually raise its interest rates to 1.75% by the end of the year in an effort to counter inflationary pressures and expectations, while the unorthodox measures that it deployed – in response to the crisis – to provide liquidity will gradually be wound down.

Southeast Europe (SEE-5) and Turkey

Macroeconomic review

In 2010, the macroeconomic profile of the SEE-5 (Albania, Bulgaria, FYROM, Romania and Serbia) and Turkey improved significantly on the back of strengthening external demand, the gradual pick-up in domestic demand, and better external financing conditions. However, improvement was uneven across the two groups of countries, as their economic cycles are not aligned.

Specifically, growth in the SEE-5 almost re-entered positive territory in 2010, standing at -0.2%, following a slump of 5.5% in 2009, while growth in Turkey surged to 8.9%, well beyond the long-term trend, as compared with the substantial decline of 4.7% in 2009. It should be recalled that the average annual growth rate in both the SEE-5 and Turkey for the entire period 2002-2008 was around 6%.

The significant adjustment, witnessed in 2009, of the external imbalances in these countries, impacted as they were by the global economic and banking crisis, continued, albeit at a slower pace, in the SEE-5, while in Turkey there was a significant turnaround. Indeed, the current account deficit – the "Achilles heel" of these economies – widened in Turkey to 6.5% of GDP in 2010 from 2.3% in 2009, while in the SEE-5 it declined to 4.2% of GDP in 2010 from 6% in 2009 and 14.6% in 2008. These opposite trends in the current account deficits of the two groups of countries reflect, among other things, the different external funding conditions in the SEE-5 and Turkey.

Filling the external funding gap did not generate particular problems, due to the support from International Financial Institutions (IFIs: IMF, World Bank, EBRD, EIB, and, in the case of Romania, the European Union) in the case of the SEE-5, and to large capital inflows in the case of Turkey, which pushed up foreign exchange reserves. Note that Romania and Serbia agreed with the IMF a funding package for €20 billion (in cooperation with the EU and other international funding bodies) and €3 billion, respectively.

Despite only a modest recovery in domestic demand, inflation in the SEE-5 climbed to 7.3% in December 2010, from 4% in December 2009, mainly because of the increase in administratively defined prices and indirect taxation (in Romania) and unfavourable international commodity prices (from July 2010 onwards). By contrast, in Turkey inflation retreated slightly to a record low (6.4%) in December 2010.

Macroeconomic outlook

In 2011, the macroeconomic performance of the SEE-5 and Turkey will likely continue to be positive, alongside the ongoing global recovery, the steady relaxation in the terms under which international liquidity is provided, and the

DIAGRAM 1.1.5
INFLATION (end of period, %)

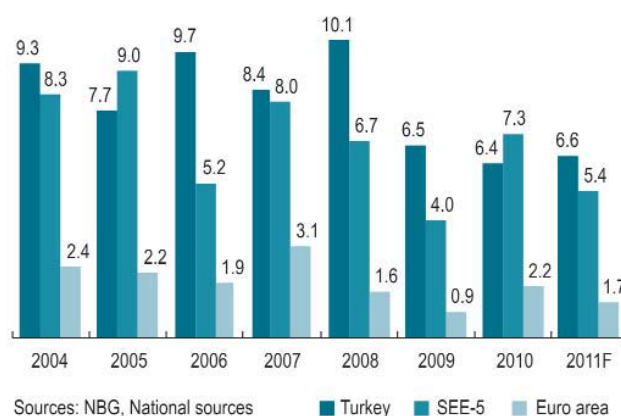


DIAGRAM 1.1.6
CURRENT ACCOUNT BALANCE
(% of GDP)

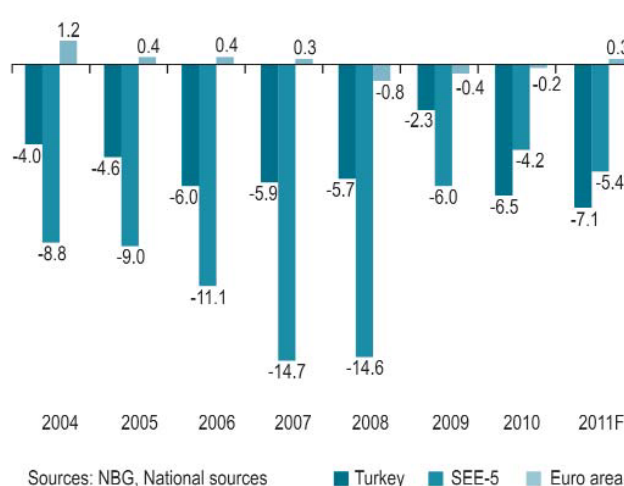
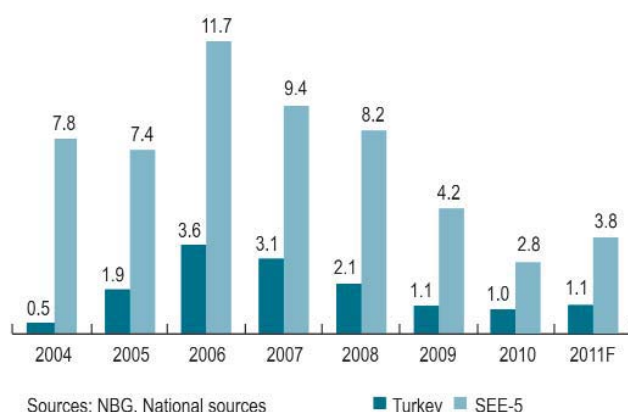


DIAGRAM 1.1.7
NET FDIs (% of GDP)

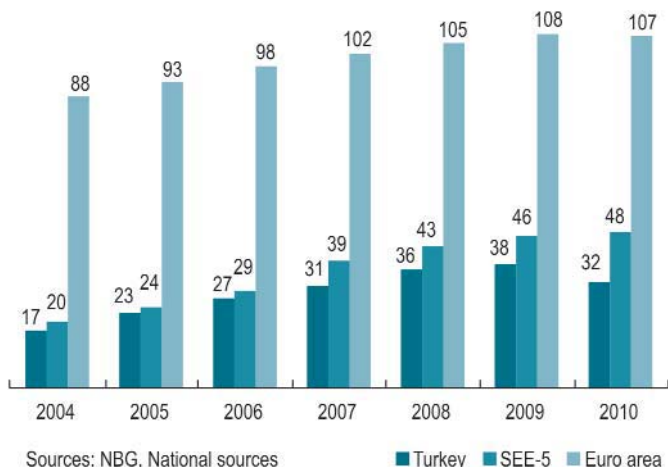


continued funding from IFIs. The growth rate is expected to pick up to 2.2% in the SEE-5, i.e. lower than the long-term trend (4%), and to remain strong at 6.2% in Turkey, lower than in 2010 but nonetheless outperforming the long-term trend (5%).

Consequently, the current account deficit is forecast to widen to sustainable levels (5.6% of GDP) in the SEE-5 and to top 7.9% of GDP in Turkey, on the back of recovering external demand, unfavourable international oil and commodity prices, and better external financing conditions. The financing of these deficits is not expected to cause problems for Turkey or the SEE-5, due to the anticipated improvement in inflows of FDIs and loans, and the ongoing support from IFIs.

The main risk to the generally brighter outlook stems from a possible reversal in the recent positive progress in the international money markets and the global economic recovery, as well as in the protracted hike in oil and food prices. In the case of Turkey, the containment of the current account balance, which is approaching critical levels, will most likely require the implementation of a tighter monetary and fiscal policy.

DIAGRAM 1.1.8
CREDIT EXPANSION TO
THE PRIVATE SECTOR (% of GDP)



Banking intermediation

2010 saw further expansion of bank intermediation in the SEE-5 and Turkey. However, the pace of expansion was lower in the SEE-5 than in Turkey, due to the different rate of growth in the two areas as well as the tighter liquidity of banks in the SEE-5 and the need for banks to maintain their asset quality and capital adequacy in a stressed operating environment.

In December 2010, loans and deposits in the SEE-5 posted low growth of 7.9% and 9.7% respectively year on year, with penetration rates reaching 47.5% and 38.8%. Business lending was the key driver of credit expansion across the SEE-5 as a whole, growing at 10.5% year on year in December 2010, and generating a business lending-to-GDP ratio of 27.5%.

The higher growth in deposits vs. lending led to an improvement in liquidity conditions, with the loan-to-deposit ratio declining to 122.7%, from 125.5% in 2009. The gap between loans and deposits was filled once again mainly by credit

lines from Western banks, which control around 80% of the banking system of the region.

In the year ahead, banking business is expected to accelerate at a modest pace, as the operating environment improves and access to external financing is made easier. The rate of acceleration in lending activity will depend on deposit growth and the continued support of the parent banks to their subsidiaries. It should be noted, however, that the region's banks are solvent, well capitalised and profitable.

In 2010, banking activity in Turkey grew at an impressive pace. By the end of the year, annual growth in bank loans and deposits accelerated to 34.6% and 20.3%, respectively, from 4.7% and 12% in 2009, while their penetration rates amounted to 43.1% and 52% of GDP.

This year, banking activity is again expected to post impressive growth, due to the continued positive economic environment and the abundant liquidity available to the banking system the loan-to-deposit ratio is around 81.5% – which gives plenty of room for manoeuvre to increase lending without resorting to external financing. It is worth noting that the country's monetary authorities have decided to contain lending growth in the current year to around 20-25%, so as to prevent an overheating of the economy and consequent macroeconomic and financial imbalances. Note that the banking sector in Turkey is well capitalised and presents strong profitability; furthermore, it is one of the few banking systems that did not need government assistance during the global financial crisis.

DIAGRAM 1.1.9
CREDIT EXPANSION TO
THE PRIVATE SECTOR (y-o-y % change)

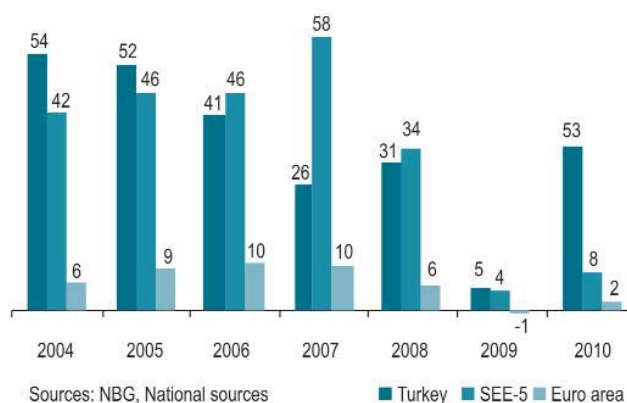


DIAGRAM 1.1.10
CREDIT EXPANSION TO HOUSEHOLDS
(% of GDP)

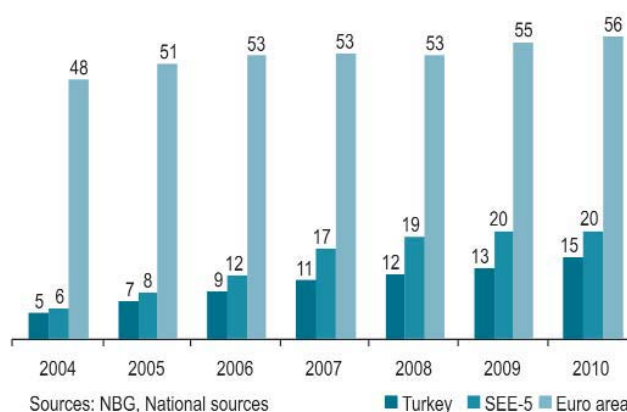
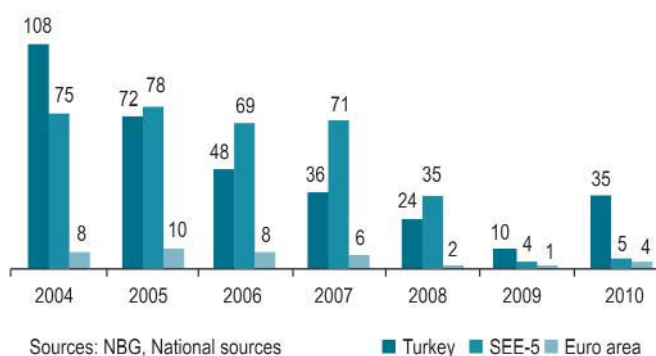


DIAGRAM 1.1.11
CREDIT EXPANSION TO HOUSEHOLDS
(y-o-y % change)



1.2 THE GREEK ECONOMY

Since the beginning of 2010 the Greek economy has been confronted by unprecedented challenges stemming from excessive macroeconomic imbalances, the full scale of which was revealed at the end of 2009 with the substantial revision of figures regarding the budget deficit and general government debt for 2009. The adverse macroeconomic picture deteriorated further with the protracted recession – which hit the country in early 2009 – coupled with the chronic structural weaknesses of the country and the aggressive stance of the markets, as well as the tardiness of the EU and euro area in taking urgently needed decisions. These developments, together with the downward revisions in the credit ratings awarded Greece by international rating agencies in the last quarter of 2009 and the first five months of 2010, led to a persistent downhill slide in conditions in the markets for Greek debt securities, government and corporate alike. The growing distrust toward sovereign debt that started off with Greece was contagious, subsequently infecting other peripheral EU economies undermined by sizeable macroeconomic imbalances, pushing the Greek sovereign spreads over German bonds to levels not seen since pre-EMU times.

The approval of the Greek Stability and Growth Programme, in February 2010, and the announcement of a complementary package of austerity measures in early March appeared insufficient to dispel concerns now self-fuelling regarding the sustainability of the country's fiscal situation. By mid April, access to the markets had dried up, while the spreads on Greek government securities had soared to pre-EMU levels, threatening the economy with a downward spiral of unfolding risks that would lead to default.

This situation led to a strong reaction from the Greek Government, the EU and the ECB. On 2 May 2010, the Greek Government signed an agreement with the EU, the ECB and the IMF on the activation of a record €110 billion fiscal support package, which was accompanied by a Memorandum of Understanding that mapped out an ambitious fiscal stabilisation programme for Greece. This mechanism aims to address the immense funding problems of the country during

the implementation phase of the fiscal reform programme and to contain the spillover effects of the debt crisis on other euro area countries with sizeable fiscal imbalances. This level of funding is scheduled to cover most of Greece's budget financing needs and the rollover of Greek public debt redemptions through early 2012, with an obligation to access the markets only to rollover maturing Treasury bills. The contractionary impact of the austerity measures implemented in 2010 amounted to over 7½ percentage points of GDP (including the measures taken prior to the Memorandum of Understanding in May) while the impact of the measures to be deployed in 2011 (including the measures to correct the divergences from the targets of the previous year and the replacement of temporary measures of the previous year) is forecast to be in the region of 8% of GDP.

2010 saw the dynamic launch of a package of structural measures, which include a significant reduction in the long-term budget imbalances of the pension system via reforms in social insurance legislation, changes in labour legislation that provide for greater flexibility in the labour market, and the opening up of a number of so-called "closed-shop" professions, starting with public service vehicles. In 2011, the structural changes will focus, inter alia, on combating tax evasion and rationalising the health system and public sector enterprises.

Against this backdrop, it was inevitable that recessionary pressures would intensify in the Greek economy. In 2010, economic activity contracted by 4.4% year on year, following a slowdown of 2.1% in 2009. Unsurprisingly, domestic demand bore the brunt of the adjustment, declining by an estimated 6% year on year, as private consumption posted a substantial contraction (of about 4%) and fixed investment continued its free fall (contracting by 16% year on year, following declines of 7.6% and 11% in 2008 and 2009, respectively), dragged down by high uncertainty and the contractionary impact, as noted above, of the implementation of about 7.5% of GDP of austerity measures. The direct impact of the austerity measures, in conjunction with their effect on inflation and rising energy and raw material prices in the second half of the year, contributed to a double-digit decline in household disposable income of around 11%. The downward trend in fixed investments was aggravated by tight liquidity conditions and

DIAGRAM 1.2.1
GDP GROWTH (%)

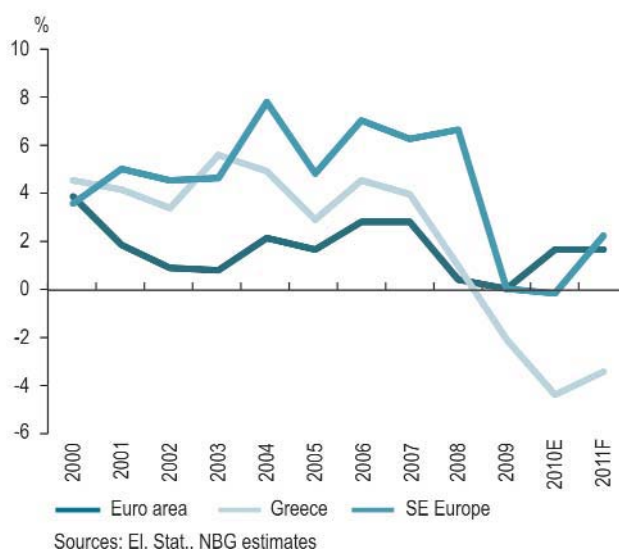


DIAGRAM 1.2.2
EMPLOYMENT & PRIVATE CONSUMPTION

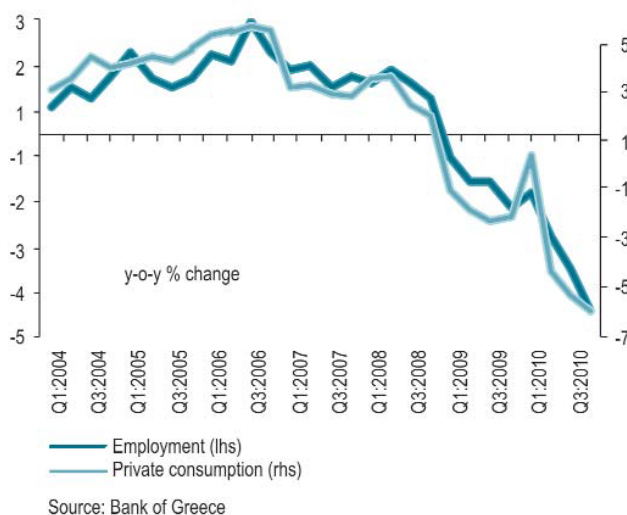
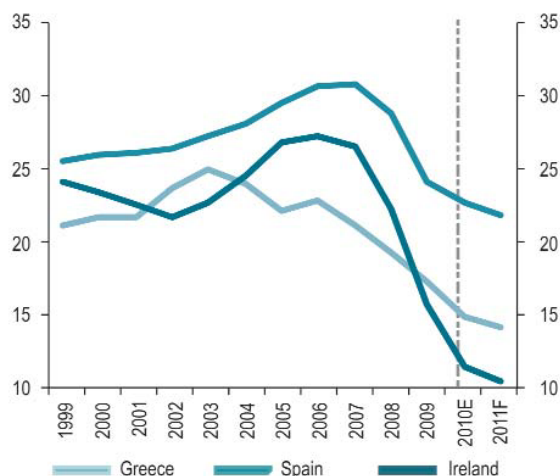


DIAGRAM 1.2.3

GROSS FIXED CAPITAL FORMATION
(% of GDP)

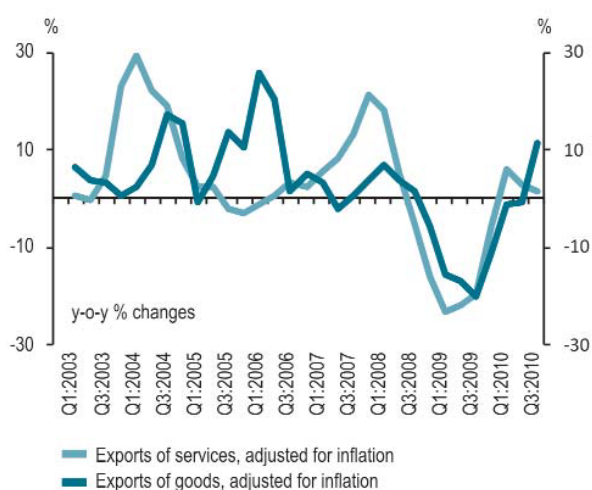


uncertainty regarding domestic demand. Residential construction activity contracted by 19% – burdened by the extremely slow absorption of existing unsold homes – while other construction activity, although somewhat more resistant, also posted a decline of 6%. At the same time, following a hefty three-year correction, industrial production now looks to be stabilising; nevertheless, business investment in 2010 contracted by more than 20%, as the level of capacity utilisation remained 7% below the average of the past 15 years.

The notable improvement in the export performance in the second half of 2010 on the back of strong external demand and the adoption of more outward-looking sales strategies by Greek enterprises was unable to stem the downward decline in GDP, which contracted by 6.6% in the last quarter of 2010. The current account deficit decreased by 0.7 percentage points to 10.5% of GDP. This decrease appears modest compared with the scale of the recession, as the 6.8% fall in net tourist receipts and the substantial rise in the price of imported energy goods and raw materials (due to the rise in international prices and the replacement of inventories by enterprises) offset a significant part of the benefit derived from the sharp decline in other categories of imports and the improved exports.

DIAGRAM 1.2.4

GREEK EXPORTS OF GOODS & SERVICES



Source: El. Stat.

Conditions in the Greek labour market deteriorated even further with the average annual unemployment rate reaching 12.5% (from 9.5% in 2009), rising sharply in the last quarter to 14.2%. At the same time, the number of people in work declined by 2.7%, while in key sectors such as construction and manufacturing double-digit contraction in the number of jobs was registered. On the other hand, flexible forms of employment gained ground, accounting for approximately 50% of new employment contracts.

Inflationary pressures remained strong with the CPI for 2010 reaching 4.7% due to the sharp increases in VAT and a range of consumption taxes in 2010. Without the impact of these increases it is estimated that the CPI grew by just 0.9% (on average); and if energy price increases are excluded, the CPI in fact moved marginally into negative territory. Core inflation stood at 3.0% in 2010, unable to avoid the impact of higher taxes, which more than offset the

deflationary effect of the protracted recession and the persistent decline in the pricing power of enterprises.

The ambitious fiscal consolidation undertaken by the Government in 2010 aiming, inter alia, at reducing the General government budget deficit by more than 5% of GDP, to 10.5% (according to the final revision of fiscal data by Eurostat in November 2010, which adversely affected 2010 budget figures, adding about 1 percentage point to the deficit) was largely achieved. Nevertheless, as expected, debt dynamics continue to be unfavourable, with the general government deficit climbing above 140% of GDP in 2010 from c. 127% in 2009. This trend is expected to stabilize during 2013-2014, after which public debt should return to a downward path.

Outlook for 2011

Looking ahead, economic activity in Greece is expected to continue on a downward trend in 2011, declining by another 3–3.5% year on year, dragged down by the additional fiscal policy tightening and still high uncertainty, which will continue to take a heavy toll on Greek private sector spending decisions. The more outward-looking sectors of the Greek business scene (metals, chemicals and, to some extent, food) have shown the first signs of stabilization and, in conjunction with the expected improvement in tourism and the continuation of the strong performance by the merchant marine, are likely to be the main forces for reversing the downward trend in economic activity in the second half of 2011.

In this vein, the balance of risk for economic growth in the short term will continue to be tilted to the downside, reflecting: i) the slow pace of improvement in private sector sentiment and the restoration of trust to the prospects of the economy; ii) the recessionary impact of additional fiscal measures, compounded by programme implementation risks and a sharp deterioration in market conditions; iii) a more unfavourable liquidity environment than initially expected, as the dramatic contraction of market financing is compounded by additional deposit losses and pressures to reduce dependence on ECB liquidity; iv) a new round of systemic turbulence for fiscally-weak euro area members triggered by a weak response at the EU level; and v) adverse

DIAGRAM 1.2.5
INFLATION & ENERGY PRICES

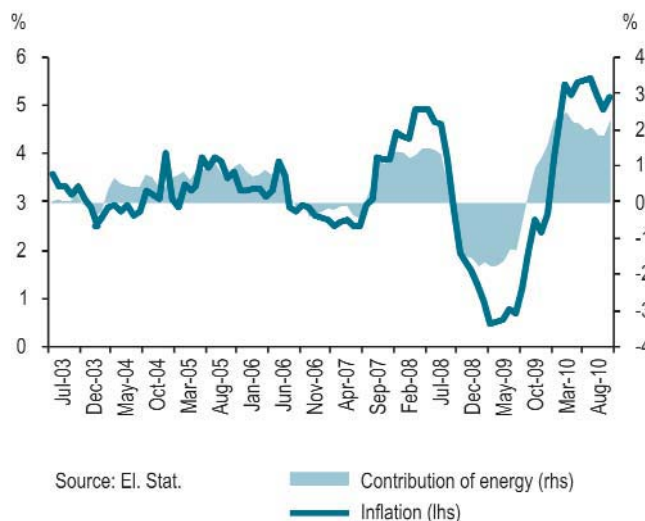
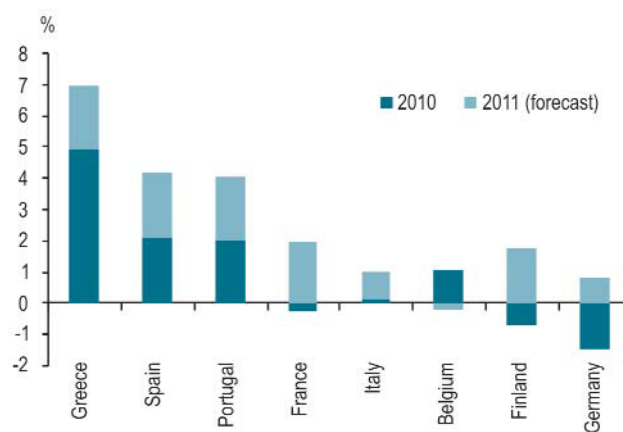


DIAGRAM 1.2.6
IMPROVEMENTS IN BUDGET DEFICITS
(% of GDP)



developments on the international front that could lead to further hikes in oil prices to over €85 (or USD120) per barrel.

Positive developments for Greece could derive from a decisive implementation of the ambitious fiscal agenda in conjunction with rapid and effective structural reforms, which would help revive domestic and international confidence in the Greek economy. If this could be secured, the prospects, for Greece, of a swift return to the markets and elimination of liquidity pressures in the banking system could generate a multitude of beneficial effects, placing the country on the road to recovery and fiscal health.

SECTION 2 ACTIVITIES OF THE GROUP IN GREECE

2.1 RETAIL BANKING

With the slowdown in economic activity and the concomitant decrease in demand for loans, NBG's retail loan book at end-2010 amounted to €32 billion, remaining unchanged on the previous year (2009: €32.5 billion). In the second half of 2010, retail lending balances declined marginally by 1.6%, having remained unchanged in the first half.

Against this backdrop, emphasis was placed on framing credit policy with regard to the launch and improvement of flexible products for loan refinancing/restructuring. In addition, we endeavoured, on an ongoing basis, to strengthen those conditions that help keep our loan book robust under the particularly adverse macroeconomic conditions currently prevailing.

The Bank also stepped up its efforts to collect amounts in arrears so as to sustain its liquidity. To this end, a series of measures were applied, with the main ones being the reform of the collection strategy on a customer related basis, the optimisation of IT infrastructure in use and the formation of a new administration unit with a task to inform customers on their past due obligations and possible restructuring options.

In addition, a project team was set up to coordinate implementation of the draft law regarding heavily indebted households, so as to prepare the appropriate framework for receiving and handling such requests.

Mortgage lending

2010 was the second year of crisis for the Greek economy, with the fallout continuing to affect households whose income was significantly reduced within an environment of rising unemployment. As a result, the demand for mortgages declined significantly. NBG was successful in addressing the new situation by implementing a targeted policy for debt restructuring through an integrated range of products. In a similar vein, in response to the needs of those who have been hit more severely by the ongoing economic crisis, NBG implemented targeted packages for the unemployed and for public sector employees and pensioners.

With respect to new financing, the Bank disbursed housing loans worth €1.4 billion, a particularly high sum considering the market conditions. During the first half of 2010 the Bank's mortgages outstanding grew marginally by 1.6%, while during the second half of the year they followed the market trend, falling by approximately 0.9%. NBG's market share of new mortgages is estimated at over 30%, while it still held first place with respect to total mortgages outstanding in 2010, at €20.7 billion, or 25% (DIAGRAMS 2.1.1 and 2.1.2).

Particular focus was placed on customer debt rescheduling, mainly by offering longer loan repayment terms and the option to pay lower instalments during the initial phase of the reschedule. In all, NBG rescheduled 90 days past due mortgage loans worth €331 million. In a similar vein, it implemented measures to help unemployed customers owing an aggregate €30.8 million who are experiencing temporary difficulties in repaying their mortgages.

Loans for the purchase, construction, completion or improvement of a first home still comprise the majority of new disbursements (66%), while loans intended for a second home accounted for 27%.

In 2011, the demand for mortgage loans is expected to remain low, as households are reluctant to take out new financing due to their shrinking income and, possibly, because people expect real estate prices to fall. NBG intends to maintain its leading position in the mortgage market by broadening its range of products aimed at enhancing the green profile of customers' homes.

DIAGRAM 2.1.1
BANK MORTGAGE LOANS
(BALANCES AT YEAR END - € BILLIONS)

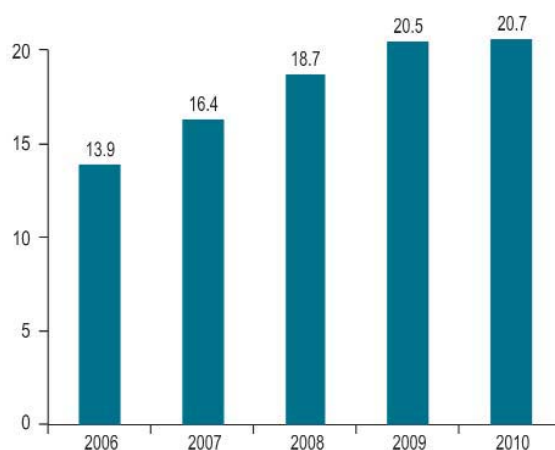


DIAGRAM 2.1.2
BANK MORTGAGE LOANS
(NEW DISBURSEMENTS - € BILLIONS)

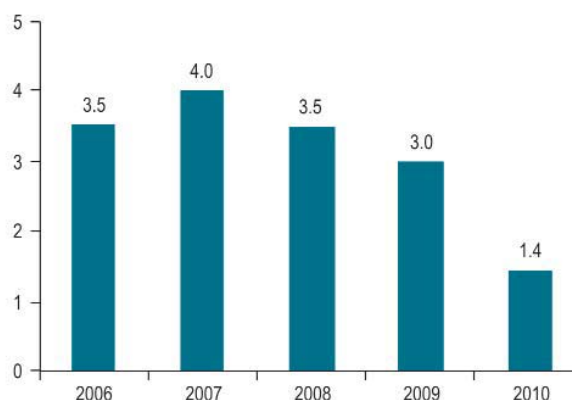
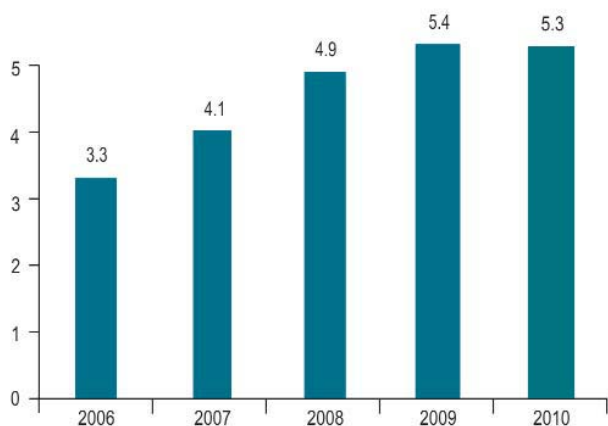


DIAGRAM 2.1.3

BANK CONSUMER LOANS
(BALANCES AT YEAR END - € BILLIONS)



Consumer lending

In 2010, consumer loans outstanding in Greece amounted to €5.3 billion compared with €5.4 billion at end-2009 (DIAGRAM 2.1.3).

NBG implemented a package of measures aimed at helping its borrowers to repay their obligations, in view of the difficult circumstances.

Consumer lending operations focused on:

- Offering customers various debt restructuring solutions, depending on the needs and ability of each customer (e.g., specific loan reschedules for unemployed people, public sector workers, pensioners and so on whose income has been reduced). In 2010, consumer loans over 90 days past due, worth €160 million were restructured.
- Rephrasing contract terms in line with the Group's new standards of corporate conduct.
- Launching a new loan for the installation of photovoltaic systems of up to 10KW, aimed at customers who intend to sell the electrical power generated to the Power Corporation (DEH) at a bonus price.
- NBG's successful participation in the international open competition, "Save Energy at Home", run by TEMPME SA at the end of 2010, which involves proposals aimed at enhancing energy efficiency and using renewable energy sources. The Bank is participating in this programme with approximately 25,000 proposals, which, according to estimates, correspond to 40% of the competition.

Credit cards

In 2010, credit card balances amounted to €1.8 billion compared with €1.95 billion a year earlier (DIAGRAM 2.1.4).

NBG focused on quality expansion of its credit card portfolio, with an emphasis on its "go" cards and "go National" customer loyalty programme that enable cardholders to enjoy cash-back

rewards and special offers via partner retailers.

Specifically, the Bank offered throughout the year its special "go National" discount programmes that enable customers to enjoy instant gains on the purchase price of a wide range of goods and services (clothes and shoes, household equipment, gifts, electrical appliances, fuel, recreation, medical services) from popular stores and franchises.

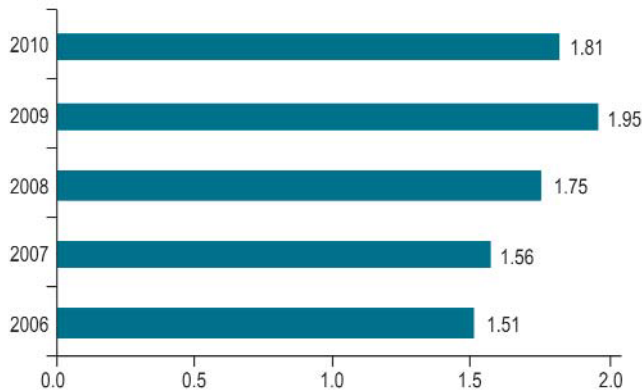
Furthermore, as part of its social responsibility actions, the Bank launched its "go for kids" programme through which the Bank gives a part of its card turnover to support non-profit making organizations such as ELEPAP, PNOE, Lyreio Children's Foundation, Open Embrace, the Association for the Psychosocial Well-being of Children & Adolescents (EPSYPE), FLAME and MARGARITA, which support children and young people among vulnerable social groups.

In the same vein, the Bank upgraded its ETHNOcash debit card by replacing it with the more secure ETHNOcash Plus Maestro card which comes with chip & pin technology, and can be used in ATMs and partner retailers in Greece and abroad, directly debiting its customers' deposit accounts. Accordingly, the Bank completed the infrastructure needed for the card's acceptance by partner businesses worldwide and the replacement of about 2.5 million existing debit cards. To this end, it ran an extended promotion campaign using all its available channels. The task of replacing the cards commenced in January 2011 and should be completed within six months.

With its new upgraded ETHNOcash Plus card, the Bank has laid the foundations for establishing the debit card as a state-of-the-art payment instrument in daily transactions, which is not only convenient for customers and retailers alike, but also provides a stimulus to the market and helps retailers in their efforts to grow their business.

In 2011, the Bank aims to launch new tailor-made products for consumers, further develop its loyalty programmes and consolidate the use of its debit cards as a payment instrument for shopping.

DIAGRAM 2.1.4
BANK CREDIT CARDS
(BALANCES AT YEAR END - € BILLIONS)



Lending to small businesses

In the sphere of lending to small businesses, the Bank undertook initiatives aimed primarily at:

- supporting businesses that are experiencing difficulty in meeting their loan repayments obligations, and
- granting liquidity to sound businesses.

In 2010, NBG ranked first among participating banks in granting TEMPME-guaranteed loans. Specifically, it disbursed €38.3 million for working capital and €19.0 million for repayment of insurance and tax obligations as well as purchase of raw materials, goods, etc.

During the course of the year, 2,700 new businesses were the recipients of financing, with disbursements totalling €170 million, while special emphasis was placed on financing green entrepreneurship, spearheaded by photovoltaic power production units.

As part of its ongoing policy to support businesses, NBG carried out debt restructuring with firms facing difficulties in repaying their obligations. The debts over 90 days past due that have been restructured amounted to €285 million.

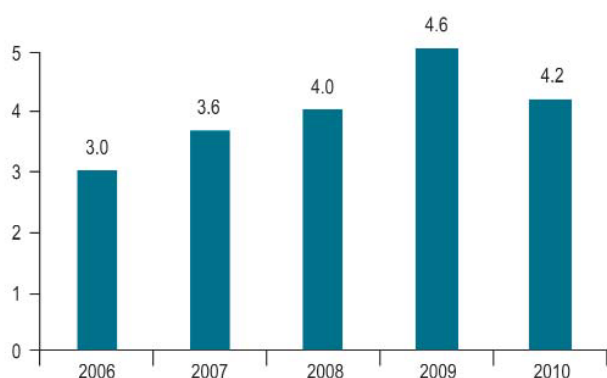
A key role in the implementation of these initiatives was played by an extensive training and ongoing updating programme aimed at NBG Banking Relationship Managers and SME Customer Relationship managers.

In implementing its new rules for transactional ethics, the Bank amended or deleted altogether certain contractual terms that had been a cause of friction with customers in the past, while it rephrased others in simpler language, in line with the spirit of the regulatory framework currently applicable.

The lending balance to small businesses was affected, on one hand, by the demand for financing on the part of the businesses and, on the other, by the transfer of part of the customer loan book, worth €534 million, to business credits. As a result, at the end of 2010 the said lending balance stood at €4.2 billion, down from €4.6 billion a year earlier.

DIAGRAM 2.1.5

BANK LENDING TO SMALL BUSINESSES WITH TURNOVER BELOW €2.5 MILLION (BALANCES AT YEAR END - € BILLIONS)



2.2 BUSINESS BANKING

With the slowdown in economic activity and the concomitant fall in demand for loan products, the business loan book in Greece decelerated its credit expansion.

Corporate lending

In 2010, despite the crisis that emerged in the market, NBG – adhering consistently to its conservative policy of recent years – succeeded in maintaining the high quality of its corporate loan book.

In addition, as part of our policy to lend real support to our customers in their efforts to ride the storm of the recession, we arranged to reschedule the loan repayments of businesses that are experiencing temporary liquidity problems.

Total lending to corporations in Greece amounted to €6.23 billion in 2010. As a result of this growth and our concerted efforts to promote cross-selling, particularly in the areas of leasing, trade finance, cash management, private banking and business payrolls, income from fees and commissions rose by 37% to €34 million.

The Bank continued to play a dynamic role in Renewable Energy Sources projects. Specifically, total approvals in 2010 for financing to RES amounted to around €375 million, corresponding to investments of an aggregate budgeted cost of €657 million and 298 MW power capacity.

The adverse economic climate led to a reduction in the Bank's participation in other international financing activities as well as the level of similar financing by the Group's international subsidiaries.

In the sphere of syndicated loans, the coordination and issue of new loans led to a substantial increase in related fees and commissions (up 40.7% year on year), while the Bank continued to participate actively in loan securitisation.

Project finance

In 2010, Project Finance in Greece posted a decline, while as a result of the financial crisis no new projects were financed abroad.

As at 31 December 2010, a total of 23 projects were still receiving financing amounting to €578.1 million, up 6.5% year on year. The greater part of these projects (14) was overseas and totalled €487.0 million.

Developments in the lending portfolio are set out in TABLE 2.2.1

TABLE 2.2.1

PROJECT FINANCE 2009-2010

€ million	31 December 2009		31 December 2010		Change 2010/2009
	Number of projects	Outstanding loans (million €)	Number of projects	Outstanding loans (million €)	
Loans to domestic projects	8	68.7	9	91.1	33%
Loans to projects abroad	16	473.8	14	487.0	2.7%
	24	542.5	23	578.1	6.5%

The growth in Project Finance in Greece mainly reflected the Bank's participation in the financing of the motorway projects which in 2010 fully entered the construction phase. As these projects progress over the course of the coming three to four years, the domestic lending portfolio is expected to grow significantly, in view of the fact that the Bank's total commitment amounts to €349.5 million, of which just €91.1 million had been disbursed by the end of 2010.

Lending to medium-sized businesses

Within the harsh economic environment prevailing in 2010, our strategic focus with regard to medium-sized businesses was to provide them support in endeavouring to overcome the difficulties they are facing. Accordingly:

- i. Arrangements were made to provide liquidity to customers who could adequately substantiate a positive outlook with regard to their ability to sustain a specific minimum level of activity and performance.
- ii. Loan restructuring was offered to customers facing liquidity problems but who are able to demonstrate long-term viability, by implementing tailor-made business restructuring plans, subject to the active participation of the principal shareholders of the said businesses in these plans.

Within an environment of falling demand, contracting business activity and attempts to reduce operating and financial costs, NBG's loans to medium-sized businesses grew marginally, reflecting the Bank's strong relationship with the most dynamic firms in the Greek market.

Against this backdrop, the Bank offered favourable loan terms for its customers' medium- and long-term needs, via funds obtained by NBG from the European Investment Bank earmarked for SMEs.

Financing for Renewable Energy Sources projects, particularly photovoltaic parks, also posted substantial growth.

Leasing

With the deterioration in the domestic business climate, new leasing contracts posted a decline of c. 35%, while leases outstanding fell by around 10% (€747 million in 2010, compared with €828 million in 2009). A breakdown of the leasing portfolio at 31 December 2010 shows that 69% was real estate, 29% light equipment and transport, and 2% passenger cars.

As the economic situation worsened, NBG focused on effective management of credit risk, maintaining sufficient liquidity, and containing operating costs.

Shipping

In 2010, within a particularly severe financial environment and a shipping market that has lost the strong momentum of previous years, the Bank focused on supporting existing customers with a view to maintaining the high quality of its loan portfolio.

Accordingly, NBG continued to finance new, high-quality and environmentally friendly ships, reflected by the fact that 53% of its shipping portfolio corresponds to loans for vessels under 5 years old.

Likewise, the Bank sought and managed to sustain the strong deposit base of its shipping customers.

Global transaction services

While 2009 was a growth year for NBG's Global Transaction Services, the ambitious targets set for 2010 were also achieved. GTS remain focused on the main overseas markets where the Group is active and where the gradual recovery from the global financial crisis will impact positively the Group's business. The adverse economic climate in Greece stimulated NBG to establish itself as a preferred GTS partner, offering a wide range of alternative solutions, including cash management, trade finance and factoring to firms and financial institutions of all sizes.

In the sphere of trade finance, NBG's principal aim was to expand the attractive options (in terms of liquidity) related to financing services for the supply chain. To this end, it launched a new SWIFT supply chain mechanism, so as to enable its customers to redefine their payment terms with the use of financing programmes for suppliers and to retain and enhance their relationships with trading partners. The Bank is integrating its infrastructures and redesigning its procedures to match the new payment and trade finance platforms, so as to support centralisation of operations, transformation of management services for businesses and the public sector, and meet regulatory requirements.

In the sphere of cash management, the Bank focused on the provision of an on-line transaction processing system compatible with SEPA, particularly with regards to electronic collection services. Customers' response to the new service, together with the ability to maximise retention of cash, reflects market confidence in the Bank as regards superior product quality and reliability of the service networks.

Factoring business saw substantial growth in 2010, as a result of the tighter liquidity in the market, combined with longer tenors on credit and the large volume of post-dated cheques in circulation. The Bank's share of the factoring market rose and its portfolio expanded in terms of both size and diversification. In addition, as a result of the introduction of methods offering improved credit control for debtors and the enhancement of service quality through new technologies and more efficient procedures, NBG maximised its earnings and kept costs under firm control.

The Group's factoring business in Turkey focused on setting up procedures, developing the required infrastructures and achieving synergies with the Finansbank network. In addition, efficient risk management, an effective organisational structure and diversified customer base led to substantial growth in the bank's market share. Other Group affiliates that offer factoring services, such as those in Bulgaria and Romania, focused on developing infrastructures and procedures (IT systems and administrative services, policies, legal issues, etc.).

Management of business credit claims

In view of the general economic climate, the Bank's key advantage lies in its substantial infrastructure and the expertise accumulated over recent years, which enable it to arrange all types of business restructuring in the most beneficial way.

Among banks, NBG plays a leading role in large corporate restructurings and participates actively in placing businesses under the provisions of the Bankruptcy Law, in cases where significant funds are likely to be recovered.

In 2010, through coordinated actions, delinquent debts were collected and letters of guarantee returned, the overall value of which was substantial; in addition, businesses with smaller outstanding dues underwent debt restructuring.

Current economic conditions are leading to an increase in the number of firms requiring restructuring or support in addressing problems that could lead to suspension of business. The Bank continues its efforts to apply pioneering procedures so as to better enable struggling companies regain their health.

Managing loans in arrears

In 2010, NBG's Corporate and SME Debt Workout Units made intensive efforts to achieve the best possible yields in liquidating and settling the Bank's overdue business loan portfolio.

Accordingly, a new restructuring framework was put in place, which provides for drastic realignment of all available resources, cost

controls and economies of scale, review of bodies and procedures, and other similar actions. A number of legislative provisions that impact drastically corporate loan delinquencies was successfully integrated into the Bank's procedures, as the recovery of claims through the courts (Code of Civil Procedure for auctions, Bankruptcy Code, etc.) and new legislation (on restructuring of corporate debt and the dues of heavily indebted individuals) obviously need to be aligned with Bank practice.

The economic crisis, together with the general economic and social climate, had a severe impact on those debtors already in default while also generating new failures and loan repayment problems due to the general lack of liquidity, real inability to repay, etc.

In light of the harsh financial conditions and in line with its corporate culture, the Bank confronted all these issues in a spirit of understanding, demonstrating its humane and social face, from the negotiation stage through to the handling of auctions and bankruptcies.

2.3 ASSET MANAGEMENT

Deposits – Investment products

In 2010, the Bank pursued its key strategic objective of enhancing its deposit base and its liquidity.

In line with the general trend of the Greek market, NBG's total deposits declined by 11% year on year to €50.7 billion. Nevertheless, the Bank increased its market share in savings deposits from 31.7% to 33.4% and, at the same time, improved its mix of deposits in favour of low-interest deposits, with the ratio of savings to time deposits rising from 0.96:1 to 1.07:1.

The Bank persevered in its effort to approach customer groups presenting differing profiles with its "Salary Plus", "Business Plus", "Farmers Plus", "Family Fast", "Student Life" and "NBG Children" deposit account products. Specifically, the Bank:

- Made systematic efforts to attract salaried public and private sector employees to open salary accounts with NBG.
- Placed special emphasis on approaching pensioners now registered on the national pension list, so that payment of their pension is made through an NBG account.
- Continued to service farmer subsidies by crediting accounts of beneficiaries who have chosen NBG for the payment of such subsidies, as well as to further penetrate the said customer group.
- Upgraded its services to members of the Technical Chamber of Greece.
- Made a special offer to OGA pensioners to enrol with the national pension list via the NBG "Farmers Plus – Pension" account.

With regard to liquidity, NBG's range of products (time deposits, "MONTHLY" 12-month time deposit, "Capital Plus" guaranteed initial capital investment products) was enhanced with the following new products: "MONTHLY" 6-month time deposit, "Capital Plus – NBG Gift" guaranteed initial capital investment, as well as "Capital Plus" products in Euro and USD offered in successive series over much of the year.

In a similar vein, the Bank organised and coordinated actions at Branch Network level for participation in its capital strengthening plan, which was made up of the following components:

- A Lower Tier II 10-year note totalling €450 million, issued by its subsidiary NBG Finance plc. The sale process for this bond was completed within just four working days by private placement through its branch network in Greece.
- A share capital increase by the Bank through the issue of new shares and convertible notes worth €1.8 billion. More than 45,000 shareholders exercised preemptive rights via the Bank's branch network, and the funds raised from the exercise of the rights and subscriptions amounted to €333.7 million.

In implementing its strategy for greater transparency and formulating new standards of transactional ethics in its customer relationships, the Bank rephrased the terms and conditions of its main deposit and investment contracts in simpler language and made the contracts available on the Bank's website, so as to be readily accessible. Furthermore, a more favourable tariff policy was established with charges related to savings and sight accounts abolished and fees for outgoing euro transfers reduced.

In 2010, significant developments took place in the Bank's Personal Banking services. Within a climate of extreme uncertainty for global markets, the Bank targeted a range of improvements to its customer services:

- 359 Personal Banking officers, who have received professional accreditation through special selection procedures and ongoing training, handled funds worth €13.4 billion, thereby playing a decisive role in sustaining the Bank's liquidity and supporting its capital base.
- More NBG branches were added to the Personal Banking network so that a total of 94,000 customers at 309 branches were able to enjoy this bonus services.
- The role of Personal Banking officers in branches has been consolidated, as they manage approximately 37% of total funds

under management and over 60% of time deposits held by retail customers at NBG branches.

- The successful sale of the 10-year note issued by NBG Finance plc and the Bank's share capital increase highlighted the key role played by its Personal Banking services in achieving goals and acquiring new clientele.

These actions are in line with international practice that suggests that the introduction of exclusive privileged services results in a comprehensive and long-term banking relationship based on a spirit of mutual trust. They also reflect the Bank's increasingly strong customer focus.

While the challenge was great, the outcome has vindicated Personal Banking's endeavours in 2010 and how vital it is for the Bank to invest in its customer relationships. These endeavours will be continued, targeting the further ongoing upgrade of services and expanding their availability through more branches.

Mutual funds

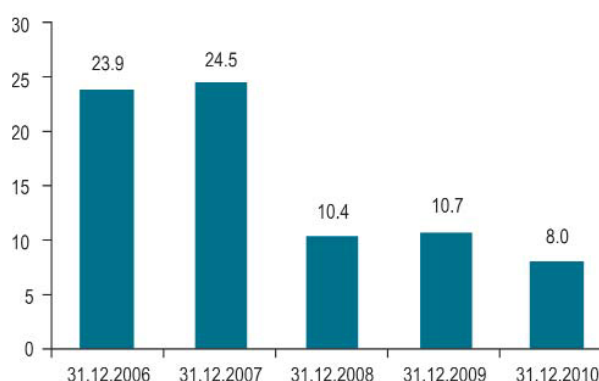
The Greek mutual fund market moved downward in 2010. The adverse economic environment in Greece throughout the year impacted collective investments, resulting in outflows in all MF categories, while the assets that remained declined in value. Total MF assets in the domestic market contracted by €2.66 billion, to €8.02 billion at the end of the year (DIAGRAM 2.3.1).

Total assets under management at NBG Asset Management (mutual funds and portfolio management) amounted to €1,709 million at the end of the year. The market share of MFs (excluding Money Market funds) stood at 19.6%, slightly higher than the previous year. (DIAGRAM 2.3.2)

The returns on MFs in 2010 were impacted by the extremely negative climate in the domestic market for bonds and equities. Nevertheless, several funds outperformed their benchmarks and ranked among the top performers in their categories.

The bond and balanced funds of NBG Asset Management Mutual Funds SA ranked among the

DIAGRAM 2.3.1
GREEK MUTUAL FUNDS MARKET
ASSETS DEVELOPMENT (€ BILLIONS)



Source: Hellenic Fund and Asset Management Association

DIAGRAM 2.3.2

TOTAL ASSETS AND MARKET SHARE OF NBG ASSET MANAGEMENT MUTUAL FUNDS SA



top three in each of their categories.

In the first quarter of 2010, in line with the international trend, a new MF that focuses on investments in green energy firms was launched, thereby giving the Greek market the opportunity to invest in a sector that is attracting global investor interest.

Furthermore, in the last quarter of the year, the first exchange-traded fund in the new Greece & Turkey 30 index was issued. The investment objective of this ETF fund is to track the performance of the GT-30 index, which is comprised of the 30 largest cap companies (15 from Greece and 15 from Turkey) traded on the Athens and Istanbul Stock Exchanges. Trading of this product commenced in November 2010.

Besides management of mutual funds, the Group offers a comprehensive range of state-of-the-art investment services, including:

- Investment portfolio management
- Provision of investment advice related to portfolio management
- Custody and fund administration of UCITs

These new services are aimed at retail investors, pension and other insurance funds, and corporate and other institutional portfolios.

In 2010, the number of retail and institutional customers was roughly the same as in 2009, while at the end of the year total funds under management amounted to €324.3 million.

In 2011, the Group intends to focus on expanding its customer base, both retail and institutional (including pension funds).

The high volatility of the markets in recent years, as a result of global macroeconomic imbalances, highlights the need for professional fund management whether for retail or institutional portfolios.

NBG Asset Management Mutual Funds SA, as the investment arm of the NBG Group, aspires to further enhance its leading position in the MF market as well as in discretionary portfolio management.

Private banking

The intensity and duration of the economic recession in Greece, combined with the strained liquidity conditions in the Greek banking sector, caused great concerns about the level of systemic risk in the Greek banking system and, in general, the stability of the banking industry. On the other hand, international money markets, especially those of the emerging economies, continued their impressive performance, presenting challenges and opportunities to investors. In this highly differentiated environment, NBG's Private Banking arm managed to retain the confidence of customers, keeping them informed of economic developments and offering them the best possible investment options.

In the face of the country's fiscal woes, customers largely avoided undertaking investment risks, while they benefited from the substantial opportunities presented by liquidity and high-interest deposit products. Their investment options focused on the purchase of international corporate equities and targeted choices in the capital markets of the emerging economies. This situation led the stock market turnover of international markets in customers' portfolios to surpass, for the first time, the turnover of the domestic market for the greater part of the year.

Under the adverse conditions aggravated by capital flight from Greece in 2010, funds under management fell to €2,940 million. On the other hand, the number of customers receiving NBG's elite Private Banking investment services remained roughly the same as in 2009. Indeed, it is notable that in spite the uncertainty prevailing in Greece in 2010, NBG's Private Banking arm managed to attract new customers.

NBG's flexible business model enabled it to meet the challenge of the adverse market conditions. The offering of top quality products and services and the strengthening of customer relations continued, as Private Banking focused closely on the specific needs and profile of each customer.

DIAGRAM 2.3.3

BANK PRIVATE BANKING:
FUNDS UNDER MANAGEMENT (€ MILLIONS)

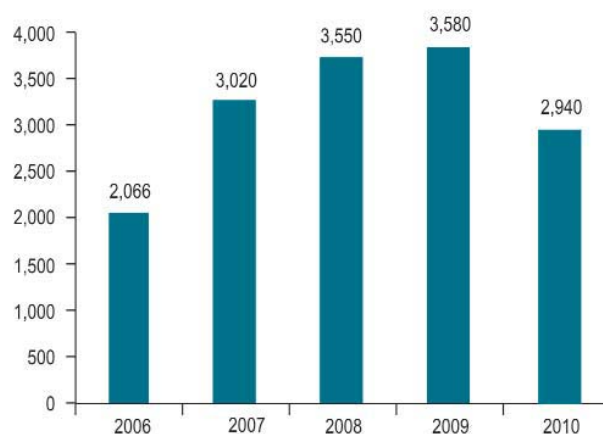
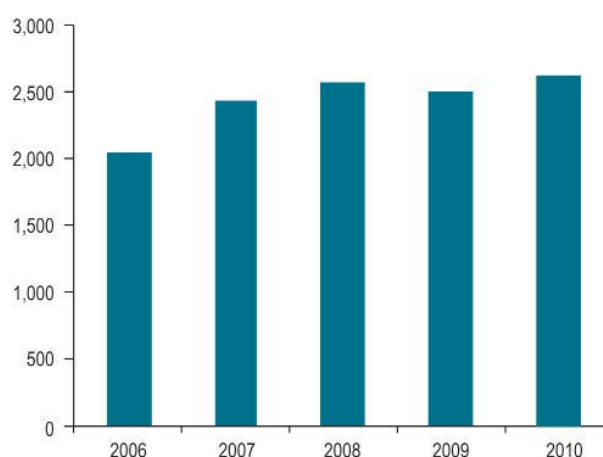


DIAGRAM 2.3.4

BANK PRIVATE BANKING:
NUMBER OF CUSTOMERS



2.4 INVESTMENT BANKING

Capital market operations

In 2010, the adverse economic climate took its toll on the Greek capital and money markets. For example, the annual average trading volume on the ATHEX amounted to circa €140 million, around the lowest levels of the past five years. At the same time, the General Index fell from 2,189.72 at the start of the year to 1,413.42 units as at the close on 31 December, down 35.5% year on year. Accordingly, many corporations cancelled or postponed plans to raise funds through the stock exchange.

During the year, no public offerings for new listings were carried out on the ATHEX. Investment Banking services focused on the provision of advisory services for mergers and acquisitions, and for the submission of proposals for delisting from the ATHEX, as in the case of Agrotiki Insurance. In 2010, the three-way merger of Hellenic Duty Free Shops, Folli Follie and ELMEC was completed, in which NBG acted as advisor to ATEbank, which is a key shareholder of Hellenic Duty Free Shops. In addition, NBG participated in the club of underwriters that ran the global offering for the share capital increase of Deutsche Bank (total: €10.2 billion).

In the area of corporate debt issues, NBG acted as co-lead manager in the Euro Medium-Term Note Programme (EMTN) of ATEbank (€5.0 billion). It also continued to participate as Joint Arranger in the coordination and structuring of the EMTN issue for the Public Power Corporation (€2.0 billion).

Treasury

The Group's Treasury is active in trading and promoting fixed-income securities (government, corporate and emerging market) and in FX trading, while it is also active in the interbank money market and market-traded and OTC financial derivatives. It is engaged in the management of market risk undertaken by the Bank and its Group, and the overall liquidity in euro and other currencies. Last, it designs and markets, through the branch network, high-return investment products (minimising the risks undertaken) to the Bank's retail customers, companies, institutional investors and high net worth customers.

Our long-standing experience and position in the market is reflected by the fact that for the tenth consecutive year we ranked first among 22 primary dealers in government bonds traded through the Electronic Secondary Securities Market, according to Bank of Greece data. We are also one of the 44 banks of the primary market group for debt securities issued by the European Financial Stability Facility (EFSF). NBG participates as a general clearing member in the Frankfurt-based Eurex derivatives market, the largest of its kind in the world. Moreover, NBG participates as a primary dealer in the electronic market for Cypriot government securities issued in euro.

With regard to trading of interbank deposits, the Group has established itself as one of the primary dealers in Europe. The Group's key role in money market interbanking is reflected in its participation in the ECB's Money Market and Liquidity Working Group, which monitors the liquidity of the European interbank market. Furthermore, NBG is the only Greek bank participating on the Euribor panel, the group of banks that determines the benchmark rates of Euribor and EONIA on a daily basis.

In the interbank market for Greek government bond repos, NBG maintains a dynamic profile at the European level. We are also the only Greek bank to participate on the EUREPO panel, which sets the official rates for euro area bond repos.

Brokerage

Last year the economic crisis took a heavy toll on the Greek stock market. In the first half of 2010, stock prices posted a sharp downturn though trading volume was satisfactory. In the second half of the year, prices showed smaller fluctuations, but investor interest slumped and trading volumes were very low. For the year overall, the FTSE20 index fell by 41%, while the average daily trading volume stood at €139 million against €205 million in 2009.

The activity of international institutional investors was very low, as well as the activity of new remote members of the ATHEX. Remote members carried out 19.1% of transactions against 13.2% on the previous year. These developments had a negative impact on the turnover of brokerage business. Nevertheless, National Securities ranked among the top three performers of the market,

with total trading of €8.6 billion and a 12.3% market share.

Given the close correlation of the company's income with the prices of shares listed on the ATHEX, as well as the likelihood that the economic crisis would persist, the company commenced in 2010 a significant programme to streamline its operating costs.

In 2010, NBG continued to act as a market maker in all listed derivative products and a large number of stocks, offering the market much needed liquidity. Note that in 2010 the Bank acted as market maker for two new products (Futures in the FTSE Banking Index and ETF in the Greece & Turkey 30 Index).

In 2010, the absorption of NBG's derivatives customer base by our brokerage affiliate, National Securities, was successfully completed, contributing to the increase in the Group's revenues. The total market share in the Futures FTSE20 Index rose to 22.4% from 19.4% in 2009.

2010 was marked by significant improvements in the analysis department and expansion of the range of products offered. The department enhanced its competitiveness and quality, while its brand recognition was affirmed among its international institutional clientele. Specifically, according to the 2010 Extel Pan European Survey, five analysts of the department were deemed outstanding in the Small & Mid Caps category for the Greek market and two analysts in the Country Analysis category.

The main goals for 2011 are to continue efforts to rationalise operating costs and further leverage the Group's customer base by developing new investment portfolios and further improving the services provided.

Private equity

NBGI Private Equity continued to build on the success of the UK and SE Europe Funds, which posted, respectively, 44% and 71% gross internal rates of return (IRR). The company manages ten funds, which carry out investments in Western Europe – including the mergers of small and medium companies in the UK and France – SE Europe and Turkey. Three of the said funds focus on specific sectors (medical equipment, energy and real estate).

NBGI holds a unique position in this sector, carrying out successful investments in small and medium European companies. 2010 continued to be a troublesome year for the European private equity market. Nevertheless, the company made many new investments across all its portfolios and a large number of additional investments in its specialist portfolios. As the economic crisis impacted some of the firms in its portfolios, its investment teams worked together with the management of these companies to find ways to improve their position and return them to profitability and value creation. In spite of the weak economic environment throughout the year, turnover and pre-tax profit in acquired portfolios continued to post growth.

In 2010, NBGI's portfolios continued to deal with the economic crisis, leveraging the opportunities presented by lower valuations, while the company's access to financing experienced a limited impact in all the geographical areas where it invests.

In 2011, the company aims at furthering its plans to launch a fund that will focus on Germany, so as to broaden the structure of its European coverage and maintain its investment orientation in the funds under management.

Consulting services

Consulting services experienced stagnation in 2010, as the unfavourable economic climate led to a decline in the provision of consulting services to the Greek government and private bodies in the sphere of concession projects and Public and Private Sector Partnerships (PPPs). This led to the postponement or reassignment of implementation of some of the projects. Nevertheless, NBG is participating:

- i) As an Advisor to the Hellenic Public Real Estate Corporation in its efforts to leverage the potential of selected real estate;
- ii) As an Advisor to GAIA-OSE (a 100% subsidiary of the Hellenic Railways Organisation, "OSE") in the development of a logistics centre in the Thriasio Plain.

In addition, NBG is actively involved in two PPPs, at the head of an international consulting consortium (School Building Organisation: 24 new schools in Attica; Democritus University of Thrace:

student halls of residence), whose tenders are in progress.

We also provide consulting services to the Greek government for the operational phase of the Attica Highway and the Rio-Antirio Bridge.

Last, NBG is participating, in cooperation with other specialist consultants, in three major consulting projects connected with the active management of public-owned real estate by means of concession agreements: the relocation of the Thessaloniki International Exhibition Centre, the redevelopment of the site of the former Athens Airport at Elliniko, and the creation of a logistics centre by the Thessaloniki Port Organisation.

Custodian services

With its long-standing and dynamic presence, NBG plays a leading role in custodian services in Greece, participating in related domestic and international bodies such as the ECB's T2S, the COGESI Group and CCBM2, EBF/ WG5 Market Infrastructures Working Group.

The recent widening of the range of services provided, with the Bank becoming a General Clearing Member of the ATHEX and the expansion of NBG's business in the region of SE Europe in partnership with Group subsidiaries, have all served to enhance competitiveness and the horizon for further business activity.

The economic crisis not only means that funds under custody have remained at low levels, but also made the local providers of custodian services extremely vulnerable versus their major foreign competitors, because of their low credit ratings. Nevertheless, NBG managed to fully retain its foreign clientele, concentrating on forging excellent business relationships and providing top-class tailor-made services.

NBG's steady record of success has once again been recognised by our Greek and international institutional customers, who awarded NBG's custodian services the title "Top Rated" for a second consecutive year (indeed, rated higher than the previous year) in the annual survey conducted by industry journal Global Custodian.

2.5 STRATEGY FOR OPERATIONS UPGRADE

The branch network is the main pillar by which the Bank implements its strategic objectives. The ongoing expansion of alternative delivery channels and the broadening of our range of services provide further satisfaction to customers by ensuring speed, security and lower cost.

Branch network

Against the backdrop of economic recession that marked 2010 (and which is persisting in 2011) and with a view to providing much needed support to customers and the Greek economy in general, NBG's network did its best to meet key strategic goals, including sustaining liquidity, restructuring and collecting outstanding retail debts, and efficiently managing operating expenses.

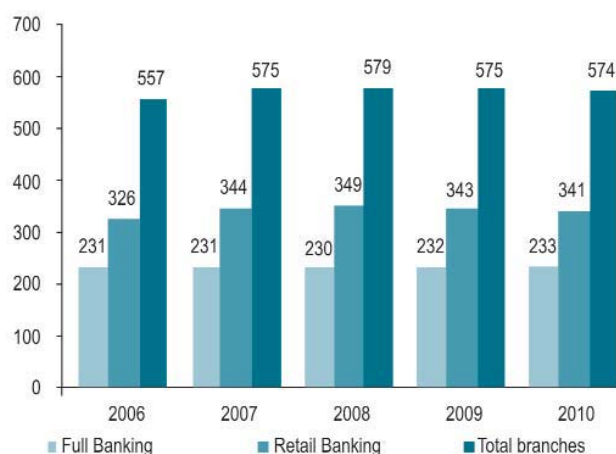
At 31 December 2010, NBG's domestic network totalled 574 branches, of which 233 were full banking units and 341 retail banking units (DIAGRAM 2.5.1). Furthermore, banking transactions were available through 7 branch annexes, 39 transaction offices, 1 mobile bank unit, 9 correspondents, 7 loan workout units, 1 custodian unit for institutional investors and 1 private banking unit.

In 2010, there was a partial realignment of the branch network with a view to further strengthening the Bank's customer focus, with the launch of a branch dedicated to the provision of services to corporate customers. A total of four such branches (instead of 1 in 2009) are in operation today, where the corresponding operations of 14 branches in Attica are now concentrated.

In addition, 2 branches were merged, 7 branches relocated and 3 branch annexes closed. In 2011, emphasis will be placed on the rationalisation of the branch network, mainly through the merging of units and, where needed, some selective openings in line with the Bank's customer-focused approach.

Our branch network carried out over 250K openings of new multi-product deposit accounts, such as Salary Plus, Farmers' Plus, Professional Plus and Family Fast. It also increased its market share of credit payments (via DIASPAY) for public sector salary and pension payments from circa 35% in 2009 to 40% in 2010. Credit payments of this

DIAGRAM 2.5.1
DOMESTIC BRANCH NETWORK



type in 2010 amounted to €1.4 billion.

In 2010, we continued to implement our model for serving select customer segments, with 181 SME Customer Relationship Managers working at 161 branches, and 359 Personal Banking officers at 310 branches.

With respect to performance, the branches consistently kept spending below the targets set for operating costs throughout the year, reflecting the dedication of the network to our goal of containing costs, particularly in the context of the current economic crisis.

We also renegotiated and achieved lower rental fees or rent freeze in our tenancy agreements at 235 branches.

Since 2002 the Bank has been participating in European Community programmes for supporting SMEs. A total of 265 branches across the country offer their services to this category of investors.

In 2010, 29 branches were redesigned in line with the Allen model (interior and facade redesign), while the corporate sign outside all branches was renovated.

Efforts to reduce congestion in back-office operations were continued by means of various improvements, changes and automatic operations. For the third year running, teller productivity was monitored by special software, aiming at reducing waiting times and enhancing front-line services. Measurements indicated a small increase in productivity and a corresponding reduction in waiting times.

Alternative delivery channels

The growth of alternative delivery channels, by which customers can enjoy faster access to the Bank's services, is a cornerstone of NBG's strategy.

In 2009, NBG launched its new i-bank trademark, which reflects a whole new approach to the Bank-customer relationship. I-bank services are customer-focused and available through sophisticated alternative delivery channels (whether landline, mobile phone, internet, ATM or APS) on a 24/7 basis.

In the context of the ongoing and multifaceted expansion of the Bank's Contact Centre, in 2010 the IT Service Helpdesk was incorporated into the Centre while a new special Procedure and Application Helpdesk was launched, providing

dedicated support to the Bank's units. Various other projects continued, with the further enhancement of i-bank services and an increase in phone-banking users by 28% year on year (DIAGRAM 2.5.2). The services provided to Ethniki Insurance were expanded with the undertaking of new operations, such as incoming/outgoing calls and mass SMS messaging, thereby optimising productive and qualitative performance at Group level. In 2010, alongside the promotion of NBG products and services through phone campaigns – backed by the Contact Centre on a regular basis – a debt restructuring / refinancing programme was designed and developed, generating impressive results.

In 2010, the Contact Centre gained, once again, 7 Top Performer Awards at the Contact Centre World convention.

The Group's web portal reflects its innovative profile. Harnessing state-of-the-art technology, it provides real-time information on the Bank and the Group as well as the services offered to individuals and businesses.

The Bank's web portal is a benchmark for customers and shareholders, as the number of visitors is constantly increasing. In December 2010 alone, 320K individual users made a total of 1.3 million visits to the website, opening up 4.2 million pages.

During the year, the use of internet, phone and mobile banking networks continued to increase. New transaction categories and improvements were incorporated into the Internet Banking functions. Registered NBG internet-banking users are now more than half a million (508K). Similarly, Mobile Banking services are now offered via almost all smart-phones (iPhone, Blackberry, Windows Mobile, Symbian).

Over 37 million transactions worth over €19 billion were carried out via internet, phone and mobile banking (DIAGRAMS 2.5.2 & 2.5.3).

In 2010 the marketing of i-bank products and services continued, targeting in particular corporate customers. 1,620 inactive accounts of corporate users were activated, 420 visits carried out, and 13,400 new retail users registered. The promotion of specific transaction types, such as IKA Social Insurance Foundation and VAT payments, were particularly successful, with IKA payments totalling €12.6 million and VAT payments €30.3 million.

DIAGRAM 2.5.2
INTERNET-PHONE BANKING SUBSCRIBERS

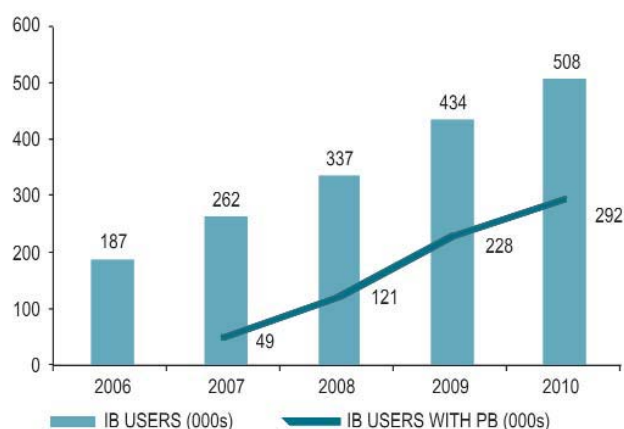


DIAGRAM 2.5.3
INTERNET, PHONE AND MOBILE BANKING TRANSACTIONS

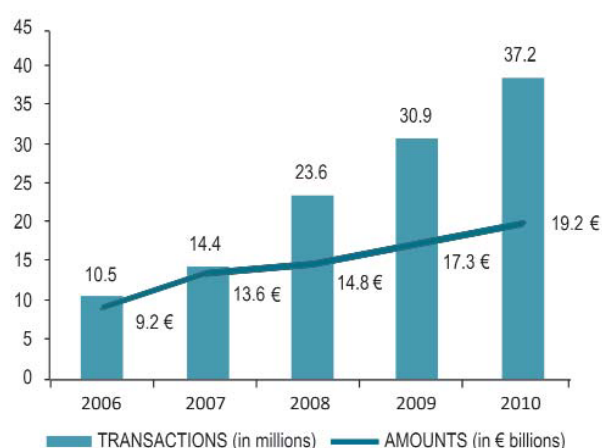
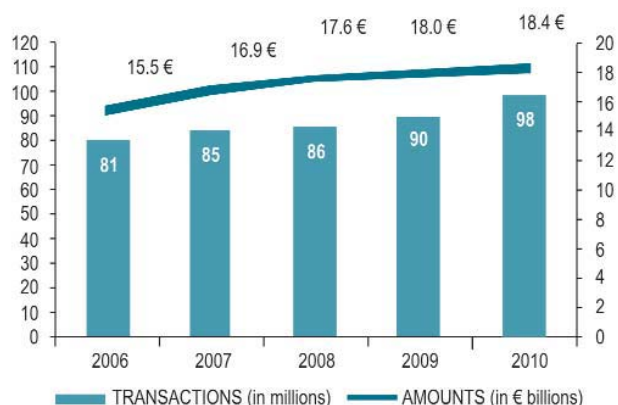


DIAGRAM 2.5.4
ATM TRANSACTIONS



Transactions via the ATM network have been on the increase (DIAGRAM 2.5.4). In 2010, circa 98 million transactions worth €18.42 billion were effected through the ATM network.

The fraud monitoring department protected the Bank's customers by preventing successfully 1,690 fraudulent card transactions in 356 cases of fraud.

In addition, customer service via our 29 APS continued to run well. 16 of the Automated Payment System points are located in Attica and 13 in major urban centres elsewhere in the country. Around half a million transactions were effected via APS.

At 31 December 2010, the Bank's ATM network comprised 1,477 ATMs, of which 627 were off-site. In 2010, Ethnonet posted a small decline of 1.5% against 2009, and a small increase in its market share, at 20.3% compared with 19.8% in 2009.

In 2010, average monthly transactions per ATM totalled 5,450 (versus 5,076 in 2009), up 7.4%, contributing to a 4.6% year on year reduction in transactions at the branches.

Of the 627 off-site Ethnonet ATMs, 24.2% (i.e. 152 ATMs against 148 in 2009) are installed in retail chain stores. Transactions via the said network and the average monthly transactions per ATM posted a 19.9% and an 8.8% increase, respectively. For 2011, the installation of 50 new off-site ATMs in large supermarket chains and other retail businesses has been approved.

Technological upgrade

In 2010, as part of the Bank's business strategy and in order to meet other extraordinary business and regulatory requirements, technological upgrades at the Bank continued, with a focus on keeping the computer infrastructure sufficiently powerful to support new systems, improving the mode of rendering services, reducing operating costs, and achieving economies of scale through the homogenisation of key processes at Group level.

By the end of the year, around 250 technology related projects were completed, the most important of which are listed below:

- Upgrade of the Ethnocash debit card to the new Ethnocash Plus card incorporating chip technology, while all credit cards are

in the process of being converted to Chip and PIN technology.

- Installation of the SAP BI (Business Intelligence) system, which analyses data related to retail customers and banking products, so as to boost cross-selling via targeted marketing actions.
- Installation of a new payment system for the management of incoming money transfers, while preparations are underway for inclusion in the system of the management of outgoing money transfers.
- Launch of a new internet platform for the management of financing at the purchaser network level, and for the settlement of invoices that concern a single supplier (B2B Platform).
- Launch of a dedicated Help Desk for the support of staff at the Bank's central services and domestic branches regarding issues related to systems, applications and procedures.

At the Bank's international branches, conversion of the central computing systems of the branch network in Egypt and Albania to the T24 Model Bank system was completed, while other computer applications and products were further developed, including, for example, preparations for the issue and management of Visa Classic credit cards in the Albanian network.

State-of-the-art services

Since November 2010, NBG, in cooperation with SAP Hellas, has offered its corporate customers the SAP-EthnoReady link-up tool, which enables the customer's SAP system to link up directly with the Bank's systems. SAP-EthnoReady is an integrated solution, designed to meet the need to link up the SAP Financial Module and the Bank's applications for creating payment, direct debit and collection files. This automation tool helps corporate customers to reduce the cost and time required to generate and process their banking transaction files.

The SAP-EthnoReady tool is fully integrated into the i-bank services and solutions. It gives businesses immediate access to secure and reliable platforms for automated processing and execution of transactions with and via the Bank.

2.6 HUMAN RESOURCES

At 31 December 2010, total Group and Bank (domestic, international branches) staff amounted to 36,866 and 12,775 respectively, compared with 36,314 and 13,066 in 2009. The Bank staff in Greece decreased by 2.5% to 12,217, of which 7,466 worked in the Attica region. The percentages of men and women in the workforce were 54% and 46% respectively. With regard to their educational background, 38% are secondary school graduates, 37% university graduates, and 14% holders of postgraduate degrees (Masters or PhD).

2010 was a year of reorganization, at management level, of the Bank's Human Resources services, with a view to better coordinating supervision and achieving economies of scale while also reassessing, redesigning and optimising work and applications in progress.

In April 2010, an open competition was carried out via ASEP (the National Personnel Selection Body) – the previous competition took place 6 years earlier – for the recruitment of 230 new employees, economics graduates, to work in the branch network outside Attica, Piraeus and Thessaloniki. A total of 11,810 candidates participated. By the end of 2010, the Bank had hired 214 of the successful candidates.

Following approval by the Bank's Board, a Pay Policy was introduced on 1 October 2010 for the Bank and the banking affiliates of the Group. It sets out the general framework and basic principles for determining the pay of all staff, is in harmony with applicable legislation, and complies with the provisions of Bank of Greece Circular 7/9.6.10. It aims at attracting, retaining and leveraging staff of the highest calibre, providing incentives and motivation and enhancing performance, and fostering a culture of objective evaluation/reward so as to ensure consistency and transparency in the parameters that determine pay.

The roll-out of two key projects concerning the new IT Payroll System (SAP Payroll) and the Learning Management & Learning Content Management Systems (LMS/LCMS) continued in 2010.

Guidance was provided to the Group's international affiliates, through a process of two-way visits by relevant staff and with a view to harmonising Human Resource Policies and Procedures across the Group, while policies (such as the Staff Recruitment Policy and the Annual Staff Pay Rise Plan) were reviewed, redesigned and adjusted. In addition, in cooperation with KPMG, long-standing tax issues concerning expatriated staff were settled to the benefit of the staff and the Bank.

The process of compiling job descriptions of key posts and the design of a methodology for the professional development of Group staff and the provision of incentives to remain in the organisation (retention plan) has been deployed initially at Finansbank with a view, thereafter, to being implemented throughout the Group.

Central monitoring of issues regarding human resources at the Group's domestic affiliates has been assigned to senior officers in the Bank with a view to strengthening cooperation, enhancing rationalised monitoring and management of staff issues (for circa 2,300 employees in the said companies) and supporting our affiliates with practices and procedures implemented in the Bank. This will help us to homogenise policies Group-wide. Special focus and guidance were given for handling issues that may help reduce current payroll expenditure.

In 2010, with a view to further generating value for the Bank and its staff through the enhancement of knowledge, skills and behaviour, a total of 557 training events were organised with 9,223 participants in courses held both in-house and outside the Bank. Training programmes in 2010 totalled 130,838 man-hours, representing an investment of €3.8 million.

To optimise results, the Bank established the central handling of in-house training requests and their cost for the whole Bank staff.

The key priorities for the in-house training programmes in 2010 were:

- to continue the professional accreditation courses for staff working in the sphere of provision of investment and bancassurance services. The Bank participated in the relevant course examinations and 461 staff

succeeded in obtaining accreditation on investment services and 132 on bancassurance.

- to design and implement special training courses on "Debt Restructuring; Mortgages, Consumer Credit, and Cards", with a view to handling promptly and effectively issues faced by the Bank and its customers as a result of the current economic crisis.
- to run the "Telephone communication for the collection of delinquent debt" course for staff at NBG's affiliate Ethniki Leasing. A number of new courses were also launched, such as: "Preventing, Combating and Averting Cases of Fraud" for managers in the branch network, "Crisis Management in the Workplace" for staff active in customer transactions, and "Techniques for Managing Stress in the Workplace".

Distant training programmes were further developed, aiming at saving materials and human resources and facilitating the transmission of knowledge. Accordingly, a retraining programme on "Anti-Money Laundering" was launched and a pilot electronic course on "Management of SME Loan Applications" was designed.

The Bank offered financial support to staff to pursue postgraduate studies and professional accreditation programmes, and to learn foreign languages.

The Bank gave more than 1,800 Technical Training Institute (TEI) students the opportunity to acquire practical skills at NBG branches or administration services, depending on the nature of their studies.

The Bank's intranet, a rapid line of two-way communication with its staff, registered 370,500 visits, while messages sent by staff containing proposals, questions and remarks numbered 270. In addition, the Bank continues to publish its quarterly Group staff journal "Leading Ahead", which can be viewed in English and Greek on the Bank's intranet and website (www.nbg.gr), thereby making full use of the potential of our internal communication channels with all Group staff and disseminating our vision, culture and corporate values.

2.7 CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) constitutes an integral part of NBG's philosophy and culture. Ever since its establishment, the Bank has played an active role in the country's economic growth in a spirit of social responsibility, showing respect to the environment and the individual. For us, responsible business conduct is non-negotiable while we also believe it is essential for the achievement of long-term sustainable growth.

NBG's commitment to CSR can be seen throughout the entire range of its activities. It is a key priority for us to play an active role in supporting the Greek economy and the community in which we operate.

The Bank recognises that the dynamic creation of value for all its stakeholders (shareholders, customers, staff, suppliers and others) is possible only if continuous and two-way communication, dialogue and consultation is achieved. The CSR Report, which provides an account of the Bank's actions in this field, is the principal tool by which we present and communicate our efforts to our stakeholders.

Without doubt, 2010 was a difficult year due to the ongoing economic crisis at the national and international levels. Nevertheless, despite the adverse climate, the Bank remained focused on its objective to provide support to the Greek economy and community, in line with its role as a pillar of stability and growth.

The most important aspects of our CSR activities in 2010 are presented below.

The economy

As the largest financial institution in Greece, NBG plays a leading role in the country's economy. The Bank's key priorities are the creation of value for shareholders and maximum transparency and responsibility in all procedures and actions undertaken.

Specifically, NBG:

- contributed to the country's economic growth in the amount of €1.6 billion, which includes taxes, staff costs, payments to suppliers and sponsorships, while its turnover

represents approximately 0.9% of GDP.

- successfully carried out capital raising plan worth €2.8 billion which, in combination with the sale of Lower Tier II notes worth €450 million, strengthened the Bank's position at this critical juncture, enhancing its position in the market and instilling confidence in its customers. Furthermore, it enabled the Bank to repay the Greek State for its participation in the Bank's share capital in the form of preference shares worth €350 million.
- implements a Code of Ethics for Management and the Financial & Management Accounting Division, thereby placing an emphasis on the responsible running of procedures and policies.

The market

Our presence in the market is governed by the principles of transparency and responsibility, focusing on delivering high customer satisfaction. With a view to ensuring smooth operations in the markets where it conducts business and fulfilling other requirements, NBG:

- continued to support SMEs by approving new loans worth €170 million for a total of 2,700 new SMEs, with a focus on financing green business plans, particularly the installation of photovoltaic units for the production of electrical power;
- implemented a new pricing policy with a view to formulating and adopting new models of transactional ethics in its relationship with the customers;
- introduced a new Policy, Regulation and Framework for the Management of Supplies and Technical Projects;
- prepared for the launch of the first i-bank store in Greece, a multi-purpose banking space which has been open to the public since the beginning of 2011. At the same time, in 2010, NBG launched a special website (www.deixtous.gr) in the belief that everybody, regardless of age, should be able to have access to and become familiar with our digital era and new technologies;
- set up its own customer Ombudsman, a pioneering institution that seeks to find

amicable settlement of disputes with customers;

- carried out a quantitative survey among its customers with regard to CSR, with a view to formulating further improvements;
- carried out a customer satisfaction survey regarding the Bank's services, which climbed to the rate of 97%.

Employees

NBG recognises that its human resources are a key driving force behind its business growth. Accordingly, in the year under review, the Bank placed special emphasis on satisfying, training, advancing and rewarding its employees. Specifically, NBG:

- hired 230 individuals to meet the needs of its regional branches, while it also employed 380 individuals as seasonal staff to meet the network's summer needs, contributing to the enhancement of employment in the regions;
- provided significant opportunities for professional development and advancement to its employees, running staff training programmes whose total duration was 97,200 hours;
- held 25 voluntary blood donation programmes, collecting 1,136 bottles of blood;
- employed 333 individuals with special needs and improved the female/male ratio in its overall human resources, in line with its commitment to equal opportunities and respect for the right to be different.

The environment

Respect for the natural environment has always been one of the Bank's main concerns and a precondition for the achievement of sustainable growth. We recognise the importance of the contribution of the financial sector to the protection of the environment and natural resources. In 2010, the Bank:

- continued to implement its Environmental Management System, in line with ISO 14001, which includes an annual schedule of actions and programmes;

- published, in collaboration with the Carbon Disclosure Project, information related to its strategy on addressing climate change as well as data related to water usage and greenhouse gas emissions resulting from its activities;
- achieved a significant reduction in indirect greenhouse gas emissions caused by its operations, through the registration of over 67,000 new Internet, Phone and Mobile Banking users;
- offered a series of green products aiming, inter alia, at the improvement of building energy efficiency and the expansion of Renewable Sources of Energy.

The community

As an active member of the community in which it operates, NBG in 2010 continued its "RESPONSIBILITY" sponsorship programme. The sponsorship activity of the Bank and its affiliates reflects the Group's awareness of its social role, and is an integral part of the programmes and policies we implement. With our focus fixed firmly on the Community, the Environment and Culture, we carried out the following actions:

- a sponsorship programme worth a total of €19.7 million, through which we supported a wide range of actions, both directly and indirectly via the NBG Cultural Foundation and the Historical Archives;
- an undertaking to support one of the largest investments ever announced in the past years in the field of public healthcare: to build and equip a new surgical wing at Evangelismos Hospital in Athens, for a total of €30 million, with a view to solving chronic operational problems and enhancing medical research at the Hospital.

Further information can be found in the Group's CSR 2010 Report, which can be viewed and downloaded from www.nbg.gr.

SECTION 3 INTERNATIONAL ACTIVITIES OF THE GROUP

3.1 THE GROUP'S INTERNATIONAL PRESENCE

In 2010 – a difficult year marred by adverse developments in the macroeconomic and financial environment of the markets where the Group is active (excluding Turkey) – the Group's key priorities were to maintain core profitability, to strengthen liquidity and to manage effectively credit risks.

On a positive note, the recovery of the Turkish economy engenders expectations for a continued acceleration in the growth of Finansbank's and, by extension, the Group's activities and results. For example, in 2010 net interest income rose by 1% year on year to TL2,107 million (€1,056 million), among the top performing banks in Turkey, indicating that Finansbank's interest income from loans continues to be among the highest in the market, posting stability of performance over time, and is independent of highly variable sources of income such as that from securities.

In December 2010, Finansbank's total lending amounted to TL31.8 billion (€15.4 billion), up 26% year on year. Retail lending continues to be the key driver behind Finansbank's dynamic growth, pursuing an upward course at an impressive rate (up 33% year on year). Total retail lending in 2010 amounted to TL17.1 billion (€8.3 billion). Mortgages and consumer credit posted a particularly strong performance. In 2010, Finansbank's business lending

totalled TL14.7 billion (€7.1 billion), posting year on year growth of 17%, and reflecting the general improved business climate in the country.

The Group's core profitability as a result of its international business (excluding Turkey) remained satisfactory, with profits before tax and provisions exceeding €293 million. The Group's efficiency ratio in these countries stood at 51%, reflecting its ongoing efforts to contain costs. The rationalisation of the branch network and reductions in the workforce contributed significantly to these efforts. Total assets topped €11 billion, while the loan-to-deposit ratio stood at 139%, significantly improved compared with 157% in 2009.

NBG improved the operational structure and efficiency of its international units by establishing a single set of standards Group-wide, placing special emphasis on creating uniform IT systems and platforms (e.g., deployment of the new Temenos T24 system in the Group's affiliates in Serbia and Romania, and in the branch networks of Egypt and Albania).

Retail banking business in SE Europe and the East Mediterranean was very satisfactory. New retail loan disbursements surpassed repayments, as emphasis was placed on mortgage lending, enhancing loan book quality and management of delinquencies. In spite of the reduced trust in Greek banks, deposits posted positive growth of 5%, while income from fees and commissions grew 8% over the course of the year. A significant role in this performance was played by the emphasis on maintaining the level of time deposits (with important initiatives taken in the field of sales, design and marketing of new products), the further development of payroll accounts and the focus on affluent customers. Finally, the initiatives for restructuring the subsidiary banks' networks (especially in Serbia), the leverage of opportunities for enhancing the productivity of specific processes, and the increase in income from transaction fees and commissions all helped keep profitability buoyant.

As regards corporate credit (in SE Europe and the East Mediterranean), the Group's strategic targets were to maintain market share, enhance corporate deposits, improve the quality of the loan book and effectively manage delinquencies. The Group offered substantial support to its corporate customers who faced temporary liquidity problems, by launching programmes for debt restructuring, thereby contributing decisively to the recovery of

many of these firms. The loan book was re-rated in its largest part, in line with risk/reward ratios, while emphasis was placed on growing income from cross-selling activity so as to strengthen the performance of the international business loan book.

Regarding the business aspect of the Group's credit policy, the following actions were taken:

- Review of credit and collection policy manuals for all retail products, and homogenisation of procedures for monitoring and control of limit breaches.
- Adaptation of the strict credit criteria framework to pre-approved cross-sale products.

Regarding collections, the most important actions were the following:

- Stepping up refinancing/restructuring arrangements for retail loans and targeted strategies for collections, particularly in UBB.
- Deployment of specialist software for the management of loan delinquencies in Banca Romaneasca.
- Programmes for refinancing/rescheduling +150dpd claims in retail loan books.

The mix of actions outlined above, combined with various other interventions, led to a deceleration in the net flow rate of NPLs in the second half of 2010.

3.2 FINANSBANK SA

Finansbank continued its outstanding performance, generating strong financial results in 2010 and contributing the largest percentage to the Group's total profits. Its assets reached TL43.2 billion, up 24% on the previous year, maintaining its position as the fifth largest private bank in Turkey. The 16% year on year growth in operating costs mainly reflects expenses resulting from Finansbank's network expansion programme, which brought the number of branches by the end of 2010 to over 500. However, it is notable that Finansbank's efficiency (cost/income) ratio stood at the low level of 48%, while return on equity reached 18.1% (in Euro terms).

Finansbank's loan book grew by 26% to TL31.8 billion. By the end of 2010, +90dpd loans stood at 5.8% of the total loan book, at roughly the same levels as in the previous year. This reflects both the recovery of the Turkish economy and the stabilisation of new delinquencies at lower levels. In addition, loan collections posted a strong performance, enabling Finansbank to bring down the cost of provisions to just 1.05%, from 2.32% in 2009, and keep the coverage ratio at the level of 2009 (71%).

As a result of the bank's strategy to broaden its deposit base, strong growth was also posted by deposits, which have increased by 26% year on year. Deposits in local currency presented particularly strong growth of 38% year on year. At the end of 2010, the bank's loan-to-deposit ratio, calculated in line with local accounting standards, stood at 116%, with deposits comprising the main funding source for the bank's operations. Despite the growth in lending activity, the bank's Core Tier I ratio improved further to 13.8%, compared with 13% in 2009.

The bank's network continued to grow, reaching 502 branches and 1,574 ATMs by the end of the year, while the number of Finansbank Group employees rose from 11,201 to 12,824.

Retail banking

With the focus on rationalised geographical coverage of the branch network in the country and substantial penetration into new and larger parts of the market where the bank is already, or is interested in becoming, positioned, Finansbank strengthened its market share and presence in almost all its retail banking business.

In 2010, total retail lending grew to TL17.1 billion, up 33% year on year. In mortgage lending it continued its dynamic performance, with market share at 10.6%, as housing loans outstanding amounted to TL6.5 billion from TL5.1 billion, up 28% year on year.

Special emphasis was placed on consumer banking, as the bank increased the number of its advertising campaigns for the bank's comparative advantages, such as speed and easiness of transactions. As a result, its market share in this segment grew to 5.7%. The bank's car loans, which totalled TL266 million, represent a 4.2% share of the car loan market. In addition, Finansbank grew

substantially its share of credit cards, which topped 14.5% from 11.9% in 2009 (up 44% year on year), reaching TL7.0 billion and posting more than double the increase of the market.

Finansbank's total cash loans in the SME banking segment expanded by 23% in 2010. This growth was supported by new branch openings, new and qualified staff employed at the branches, and the offering of new SME banking products and services – all giving a comparative advantage to the bank in the face of competition.

In spite of the general uncertainty and lack of a climate of growth stability, Finansbank proved itself worthy of the confidence of its customers, as reflected in its market share of retail deposits and related investment products, which reached 4.2%, up 26% in aggregate (while TL deposits in particular grew by 39%).

In 2010, Finansbank's alternative distribution channels focused on the implementation of new programmes and platforms, adjusted to the FB Easy Banking line and FB Internet Branch, including: Finanscope, Finance Bulletin, Insurance and Pension New Transactions and Services. The number of on-line banking users increased by more than 10% by year end. The new enriched mobile banking service for retail customers and companies was launched with very encouraging prospects. Five new websites were also launched in 2010, in order to support and upgrade products and services in the electronic-digital arena.

Finally, a key target in 2010 was to increase income from fees and commissions related to insurance activities in Turkey. As a result, last year the insurance commission revenue of the Bank grew by 66%.

Business banking

Finansbank is among the leaders in the corporate and SME banking sectors, having established a preeminent position in the market. The management of corporate NPLs in Turkey focused on the establishment of procedures, the development of the necessary infrastructure, and the achievement of synergies with Finansbank's network. In addition, by the year end, as a result of the bank's effective risk management, efficient organisational structure and broad customer base, TL corporate lending outstanding rose by 17%, corporate deposits by 42% and bank documentary credit by 48%. This development led the deposit-to-loan ratio to 127%.

The bank serves its corporate clients through 8 branches, 5 corners and its skilled head office teams. Finansbank succeeded in maintaining and developing its liquidity, profitability and trading volume in 2010, with remarkable results, especially in Project Finance and Syndicated Loans.

A new organisation framework was set up in the last quarter of 2010, in order to provide Finansbank with a more holistic view and approach to the SME financial industry and various lending and investment needs. Key tools in this endeavour are the enhancement of our relationship banking, together with maximum exploitation of the opportunities offered by our cross-selling potential.

3.3 UNITED BULGARIAN BANK (UBB)

In 2010, the international economic crisis affected the Bulgarian economy, especially in the first half, resulting in lower FDI inflows, weak domestic demand and sluggish growth in certain segments of bank lending. In addition, the increased cost of funding led to a substantial contraction in banks' interest rate margins and, by extension, their profitability.

Despite the negative trends and climate, UBB reported good profitability, successfully defending its capital base (the capital adequacy ratio at the end of 2010 stood at 13%). UBB maintained its position among the three largest banks in Bulgaria in terms of retail and corporate banking. The bank focused its efforts on supporting clients within an increasingly severe financial environment, through restructuring of loans on a customer by customer basis so as to help its clientele ride the storm and survive the crisis.

UBB closed 23 small and non-profitable branches, ending the year with 249 branches. It also continued to develop its card business and merchant network, ending the year with 827 ATMs and 11,545 POS terminals. A substantial part of our retail business is also channelled via our Call Centre, Internet Banking and third-party partnerships.

At the end of 2010, UBB reported growth in assets to €3.8 billion, while total loans amounted to €3.2 billion, down 8% on the previous year, with a 12.6% market share. The market share in retail and business credit stood at 15.4% and 11.1%, respectively, while retail and business deposits stood at 10.6% and 10.0%, respectively. Growth in retail deposits was particularly remarkable in the

second half, posting rates higher than those of the market (up 8%). In addition, the wide retail customer base was leveraged, with targeted sales marketing for loans, cards, transaction services and deposit products. UBB succeeded in maintaining its leading position in the credit card business with a 14% market share.

Overall, UBB posted a positive performance, with profit before tax at the end of the year standing at €44 million and the cost/income ratio at 33%. After-tax ROA and ROE stood at 1.2% and 8.5%, respectively, a satisfactory outcome considering the current adverse climate.

UBB's subsidiary, Interlease EAD, is the largest leasing firm in Bulgaria. In 2010, it succeeded in maintaining its leading role in all areas of its business. After-tax profit for 2010 was €9.5 million, representing a return on equity of 19%.

3.4 STOPANSKA BANKA AD

Growth in exports provided a stimulus to FYROM's economy. GDP grew by 1%, the current account deficit dropped to 2.3% of GDP and the Central Bank loosened its monetary policy, thereby enabling the banking sector to recover important percentage gains in healthy liquidity and capital adequacy (16.4% by the end of 2010 Q3).

Responding to the new challenges, Stopanska Banka (SB) focused on: 1) maintaining adequate liquidity by attracting new depositors, 2) safeguarding the quality of the loan book by means of prudent risk management and provisioning policies, 3) containing operating costs, and 4) maintaining its leading role in the retail market.

In 2010, SB managed to maintain its leading position in FYROM's market continuing its provision of high-quality customer-oriented services and products. In 2010, net profit amounted to €14.4 million, up 16% on the previous year, while total assets surpassed €1.1 billion. After-tax ROA and ROE stood at 1.4% and 11.0%, respectively, and the Capital Adequacy Ratio at 17.8%.

The confidence of households and businesses in the largest and healthiest bank of the country, in combination with SB's efforts to sustain loan book quality and borrower solvency, has translated into a reduction in the NPL ratio by 71 bps against

2009. Focusing, in particular, on corporate banking, SB launched in 2010 three new corporate centres in order to provide services to corporate customers throughout the country. In addition, the bank placed special emphasis on the containment of operating costs by reducing the number of staff and administrative expenses.

Moreover, emphasis was placed on the provision of services via alternative delivery channels, such as ATM e-banking, which posted a 33% year on year increase in banking transactions, thus giving a strong incentive to the Bank to improve and accelerate the launch of further electronic operations and new services, such as phone banking.

3.5 BANCA ROMANEASCA SA

In 2010, Banca Romaneasca (BROM) was significantly affected by the turbulence of the economic crisis and the poor performance of the Romanian economy (GDP down by 1.5%). The Bank's assets totalled €2.4 billion, while profit before provisions stood at €50 million.

Under extremely harsh conditions, BROM succeeded in maintaining its market share of lending at 4%. In retail banking, the bank increased its share of mortgage loans to 8.6% through its participation in the "prima casa" (First residence) subsidised programme. At the same time, the credit card programme was re-launched, thereby completing an important investment in the operations system and facilitating active management of the credit card portfolio within a highly competitive market. In addition, the bank successfully marketed combined sales of cards with mortgage loans.

BROM ranks among the strongest banks in Romania in terms of capital adequacy, with the total CAD ratio exceeding 25% at the end of the year. In 2010, the cost/income ratio stood at 56% and NIM at 384 bps.

At the end of the year, the bank's network totalled 146 branches and 164 ATMs. As part of the Group's new operating model, which transforms all aspects of BROM's business activities, with specialisation of the network for serving corporate and retail clientele, six new corporate centres were opened in order to better serve customers through centralised back office and support functions, and provide specialised services and know-how.

In addition, new factoring activities were launched, organised under a separate business unit, which is expected to generate net profit within 2011.

3.6 VOJVODJANSKA BANKA AD

In 2010, Vojvodjanska Banka (VB) expanded and completed its restructuring programme. The bank carried out a thorough reorganisation of its branch network, further reducing its operating costs and better servicing its customer base. By the end of the year, its branch network comprised 142 units and it engaged 2,238 employees. Loans and deposits stood at €775 million and €596 million, respectively. VB's profit before provisions totalled €7 million in 2010, while NIM reached 403 bps in the fourth quarter of the year.

Leveraging the Group's know-how and infrastructure, the extensive deposit base in the local market and more specialised product structures, the bank has steadily enhanced its competitiveness, especially in the retail market where targeted actions for combined sales to mortgage credit and payroll customers, and to reliable consumer credit customers, contributed to a moderate increase in retail lending.

Leasing services are offered in Serbia by a separate company, NBG Leasing Belgrade, which holds a market share of 6%, and is the fifth largest leasing company in the country, posting profit before tax of €1.5 million.

3.7 NATIONAL BANK OF GREECE (CYPRUS)

NBG celebrated 100 years of presence in Cyprus, over which time it has contributed significantly to the island's economic growth and progress.

In this context, and in the face of the global economic crisis, National Bank of Greece (Cyprus) Ltd responded to the new challenges promptly and effectively by adjusting its policy to the current market conditions, focusing on:

- maintaining adequate liquidity by attracting new deposits from the domestic market and from international funds held in Cyprus;
- defending the quality of the loan book

through systematic management of credit risk and effective provisioning policies;

- rationalisation and systematic efforts to contain operating costs for the benefit of the bank's productivity and profits.

Besides these key objectives, the bank's 3-year Business Plan for 2011-13 contained the following basic precepts: fortifying the internal institutional framework of the bank's business operations, transforming branches into recognisable points of sale through centralisation of various operations and transactions, and upgrading the computer infrastructure with the deployment of new TEMENOS 24 and SAP banking software applications.

In 2010, special focus was placed on:

- reorganising the 18-branch network with a view to enhancing the service of the bank's customer base;
- restructuring loans in industries hit by the crisis (mainly construction, real estate development and tourism);
- further intensifying efforts to collect delinquent loans, producing satisfactory results under the circumstances.

The 2010 results were satisfactory, with net profit before provisions reaching €19 million. In addition, loans and deposits increased by 9% and 19%, respectively.

3.8 SOUTH AFRICAN BANK OF ATHENS (SABA)

The South African economy has been positively impacted by the organisation of the FIFA World Cup 2010 in the country. As a result, SABA has seized the opportunities that emerged.

Interest rates declined substantially, leading to a contraction in the Bank's net interest margin and poorer performance in its interest income for 2010. Total core income amounted to €8.0 million, thus limiting the bank's loss to €1.8 million. In addition, the introduction of new auditing rules by the regulatory authorities has affected negatively the undertaking of new business initiatives and led to an increase in operating costs.

SABA continued to upgrade the infrastructure of its operational systems and their alignment with the Group's new methods and practices both in the network and in management. In addition, new policies and methodologies in risk management were developed and a new risk assessment model implemented for better customer monitoring and ranking.

3.9 INTERNATIONAL BRANCHES (ALBANIA, UK, EGYPT)

NBG operates branches in Albania and in Egypt, and a branch in London.

The NBG network in Albania numbers 30 units, with a 13.9% market share in retail and 5.4% share in corporate lending. In 2010, it improved its liquidity position as a result of a 27% increase in deposits, while loans stood at roughly the same levels as one year earlier. Operating costs were reduced by 5%, thus leading net profit before provisions to €6 million.

In 2010, NBG further enhanced its presence in Egypt, with the opening of 2 new branches in two of the most developed tourist regions of the country (Hurghada and Sharm El Sheikh) and the strengthening of, primarily, the corporate loan book and deposits. Note that corporate lending more than doubled and concerns, as a rule, large corporations and multinationals with strong export activity and healthy financials. In addition, deposits almost doubled year on year (from €80 million to €157 million), due to increases both in corporate deposits and retail banking. This performance was assisted by the steady acceleration of business at the branches that were launched in the past two years and the marketing of new deposit products. The target for 2011 is prudent management of the existing loan book and of liquidity so that, when market conditions permit, the Bank can resume its growth course from a position of strength.

London Branch continued its efforts to implement procedures to become a Trade Finance centre with a view to reaping benefits from the synergies arising from the Group's business in SE Europe and the East Mediterranean.

SECTION 4 OTHER GROUP ACTIVITIES

4.1 INSURANCE

Via its subsidiaries Ethniki Insurance and NBG Bancassurance, the Group offers a full range of retail and business insurance products and services.

Ethniki Insurance is active in Greece and three other countries: in Romania via Societate Comerciala Asigurari Garanta SA, in Bulgaria via UBB-ALICO Life Insurance Co, UBB-Chartis Insurance Co and UBB Insurance Broker AD, and in Cyprus via Ethniki Insurance Cyprus and Ethniki General Insurance (Cyprus). It conducts its business in Greece through 14 branches, 220 sales offices, 2,450 insurance agents and 2,729 partner insurance agencies. Its products are also marketed via NBG's extensive branch network (bancassurance packages).

During a harsh year for both the Greek economy and the insurance market, Ethniki Insurance managed to enhance its leading position, with market shares standing at 23.2% in life insurance premiums and 18.4% in non-life sector premiums (January–September 2010) compared with 23.4% and 17.1% respectively in 2009, according to data held by the Private Insurance Supervisory Committee.

The results of Ethniki Insurance, and accordingly its shareholders' equity, were affected by the write-downs in its investment portfolio (TABLE 4.1.1). Nevertheless, the company does not face insolvency issues under Solvency I, according to the regulatory framework applicable, and it has scheduled a series of actions in order to address the challenges arising from the implementation of the Solvency II European directive.

The sales network in Greece contributed to the

TABLE 4.1.1

ETHNIKI HELLENIC GENERAL INSURANCE - FINANCIALS

(€ millions)	2009	2010	% change
Total assets	2,906	3,890	33.9%
Total net accrued premiums	839	908	8.2%
Shareholders' equity	195	153	-21.5%
Shareholders' equity	38.7	1.7	-95.6%
Extraordinary VR cost	22.1	4.7	-78.7%

growth in total net accrued premiums, which in 2010 amounted to €908 million, up 8%, compared with €839 in 2009. Net accrued premiums in the life insurance sector totalled €439 million, down 7.6% year on year, mainly due to the decline of single payment bancassurance products. On the other hand, net accrued premiums in the general insurance sector grew by 29.2% on the previous year. In the car sector, net accrued premiums posted growth of 41.4%, a development that was due mainly to contract maturity.

Within the framework of the Group's strategy to enhance synergies, we have focused on developing bancassurance products that are being marketed for a sixth consecutive year through the Bank's extensive branch network. Bancassurance products provide: (a) insurance on properties purchased with mortgage loans, (b) life insurance and payment protection for mortgage and consumer borrowers, (c) investment insurance products paid for by a lump sum or periodic payments, such as "Pension Plus" and "Providing", and (d) other life insurance products for NBG customers.

In 2010, Ethniki Insurance launched new products that cover inability to work, provide protection in the event of serious illness, or offer pension solutions. Emphasis was placed on "Flexible National Pension", a new pension product which aims at generating guaranteed additional income for the beneficiary at retirement.

In view of further deterioration in the economic climate, we intend to achieve substantial economies of scale by means of the unification of various operational processes that have already been deployed elsewhere in the Group. Accordingly, we plan to consolidate activities in the areas of purchasing, property management, technical works and security services at Group level. In addition, we are making drastic cuts in our operating expenses and reductions in commission payments to the sales networks and to intermediary agents in the car insurance segment.

TABLE 4.1.2**BANCASSURANCE PRODUCTION (€ millions)**

Product	Production 2009	Production 2010	%
Investment insurance	170.2	122.3	-28.2%
Life insurance and payment protection of borrowers	43.1	38.6	-10.4%
Property insurance of borrowers	36.7	36.2	-1.5%
Other	0.7	0.8	16.8%
Total	250.8	197.9	-21.1%

4.2 HOTEL BUSINESS

The NBG Group is also active in the hotel sector via the Astir Palace Vouliagmenis Hotel, which is managed by Starwood.

2010 proved to be a challenging year in the hotel business sector in Greece, due to the negative publicity generated internationally by the Greek debt crisis and other social problems that had a direct and heavy impact on hotel bookings.

Despite the marked decline in the hotel performance, the Astir Palace's turnover was only slightly lower than the previous year, mainly reflecting reduced room occupancy and a significant increase in cancellations. The money spent on upgrading the complex's infrastructure in recent years had a positive impact on revenue, as the company managed, within the difficult business climate, to leverage its upgraded high-quality hotel services and raise significantly its average room price – the key performance indicator.

In 2010, the company invested €3.1 million in developing and upgrading its facilities and equipment. The project includes renovation work at the Aphrodite Hotel (currently in progress), while plans are being drawn up for the construction of a new conference centre, event room and restaurant.

In 2010, turnover declined by 1.9% from €31.9 million to €31.3 million. Room occupancy at the Arion Resort & Spa and the Westin Athens Hotel totalled 59,264 nights compared with 66,270 in 2009, while revenue from rooms fell by 0.67%, reflecting the decline of the room occupancy index by 5.6 percentage points. Note that despite the adverse economic climate, average prices increased by 11.3% on the previous year. Earnings before interest, tax, depreciation and real property charges totalled €997K compared with €729K in 2009.

4.3 REAL ESTATE

In the past year, the Group was active in the real estate sector via the Bank itself, as well as via its subsidiary NBG PANGAEA Real Estate Investment Company, within the framework of the Group's strategy to implement a single integrated real estate policy.

The Greek economic crisis did not leave the real estate market unscathed. In 2010, supply and demand were clearly hit, substantially lower than in previous years, and accordingly impacting selling prices, rent values and real estate returns.

Despite the severe economic climate, the Bank's property development and management business generated profits of €4.9 million in 2010, from the sale of 26 properties, property leases, and interest from property sold on credit.

NBG PANGAEA Real Estate Investment Company was set up in 2010 with a view to becoming an investment vehicle particularly attractive to investors seeking fixed income from dividends. Depending on the market conditions prevailing from time to time, this specialised investment vehicle will seize investment opportunities in the real estate sector in the wider region where the Group is active and, moreover, will maximise the return on the Bank's substantial property portfolio.

At 31 December 2010, the company's real estate portfolio comprised 242 commercial properties (mainly bank branches and office buildings) with a market value of €883 million, at highly visible commercial locations, most of which are leased to NBG.

The Bank's real estate affiliate Ethniki Kefalaïou SA, appointed by the Greek State as administrator for the liquidation of the former Olympic Airways group of companies, carried out respective tasks.

4.4 COMPUTING SERVICES

Ethnodata provides IT services to the Bank, to other Group companies and to organisations working in the broader financial sector.

In 2010, the company carried out significant software and advisory services projects in the Bank and other Group companies. These projects included:

- 1) Provision of integrated solutions for meeting specialised needs regarding IT systems, such

as the development of the Bank's i-bank Mobile Banking service. Note that NBG was one of the first domestic banks to provide easy and instant banking transactions through smartphones. Furthermore, the new system – based on modern workflow technologies – for the management of SME financing requests and the Anti-Money Laundering system were both delivered to National Securities and Group subsidiaries abroad. Lastly, at Ethniki Insurance the new upgraded Bancassurance and Investment Products support system was launched.

- 2) Provision of advisory services such as parameterisation of banking products and services, and listing and optimisation of business processes using state-of-the-art-tools.
- 3) Maintenance of, and support for, integrated IT systems of the Group.

In addition, a number of projects were successfully completed, including: upgrade of the retail claims management system (Qualco Collections), Braincube Wealth, THALIRIS, management of intermediaries and settlements, TRIAD, management of outsourcing contracts, branch ranking, and the i-bank Store Augmented Reality.

In 2010, the company's turnover totalled €15.2 million compared with €12.7 million in 2009, while its staff increased from 314 to 357.

As part of its strategic growth plan, Ethnodata has made a number of dynamic investments in pioneering IT fields, such as business process management systems, workflow management systems, business intelligence systems, core banking systems, automated payment systems, voice response systems and smartphone systems for mobile banking and mobile payments.

Ethnodata's growth is based on technological innovation, implemented by its top-class team of IT experts, offering products, services and IT solutions complying with ISO 9001:2008 and ISO/IEC 27001:2005 specifications. The said certification concerns software design, development and maintenance, and IT support services, and it is updated on a regular basis.

SECTION 5 RISK MANAGEMENT AND CORPORATE GOVERNANCE

5.1 GROUP RISK MANAGEMENT

The NBG Group applies best risk management practices in line with the guidelines and supervisory requirements set out by the Basel Committee for Banking Supervision, the European Committee of Banking Supervisors, the Bank of Greece and the Capital Market Commission, together with the decisions of the relevant bodies overseeing the Group companies.

The Group's risk management framework is supervised by the Board's Risk Management Committee (RMC), which oversees all the Group's risk management functions. All Group risk management units duly report to the Group Risk Control & Structure Division and the Group Market & Operational Risk Management Division.

The Bank's current process for controlling business credit approval includes various bodies authorised to approve different levels of credit facilities.

With regard to business credit for NBG Group customers headquartered outside Greece, various approval processes and committees are in place at the Group's subsidiary companies with discretionary levels that differ from country to country. The country limits have recently been revised in order to better monitor loan book quality under the current stressed financial

conditions. The Regulatory Compliance Unit is responsible for all matters relating to regulatory compliance, including current Greek and European legislation and supervisory regulations.

The risk management framework is complemented by the Internal Control Unit, which acts as an independent control body that ensures the effectiveness of the risk management framework and the control environment, and reports via the Board's Audit Committee to the Board of Directors of the Bank.

Market risk

To manage market risk effectively, the Bank estimates on a daily basis "Value at Risk" (VaR) for its aggregate trading and available-for-sale (AFS) portfolio and the various risks entailed therein (interest rate, equity, and foreign exchange risks). The VaR estimates refer to a one-day holding period and a 99% confidence interval.

At Group level, the monitoring of market risk focuses primarily on the trading and AFS portfolio of Finansbank. Accordingly, to estimate and manage efficiently risk undertaken, Finansbank calculates VaR on a daily basis for its aggregate portfolio.

NBG makes VaR estimates on a daily basis. These estimates include the Bank's portfolios and the corresponding portfolios of Finansbank. The market risk undertaken by other subsidiary banks of the Group is relatively low in comparison with the risk contained in the portfolios of NBG and Finansbank.

In 2010, the total VaR estimate for the Bank's portfolio ranged between €5.4 million and €40.3 million, while the average for the year was €13.2 million (DIAGRAM 5.1.1). Fluctuations in the total VaR reflect mainly changes in interest rate, equity and FX risk levels, as well as their correlation with one another. However, as the analysis below indicates, the most significant risk contained in NBG's portfolio is interest rate risk.

The VaR on NBG's interest rate risk (DIAGRAM 5.1.2) was impacted decisively by the volatility of interest rates and the restructuring of the Bank's debt securities portfolio. During the first quarter of the year, interest rate volatility was relatively low, while from the middle of the second quarter it increased substantially, thereafter staying at the same level

DIAGRAM 5.1.1
TOTAL VAR ON NBG's TRADING & AFS PORTFOLIO

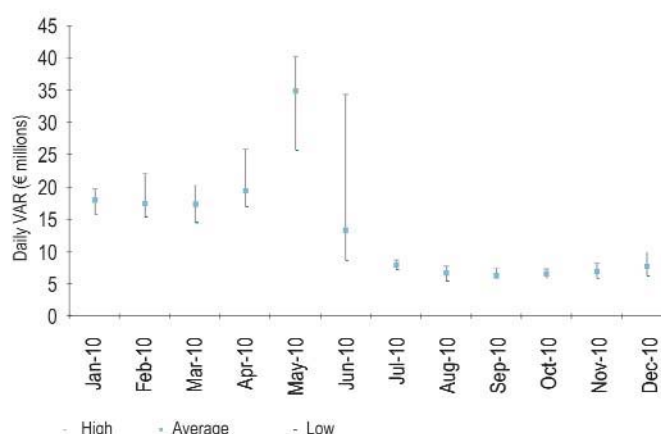
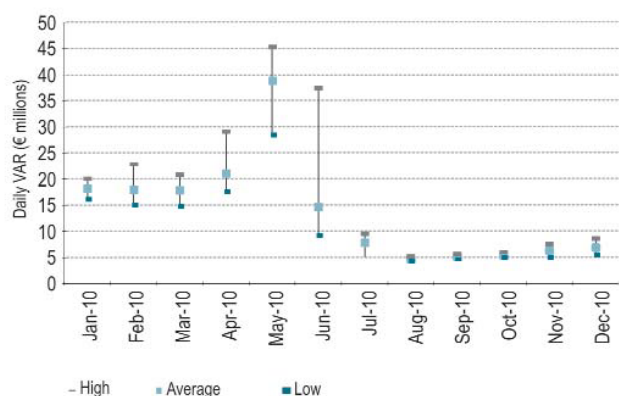


DIAGRAM 5.1.2

VAR ON NBG'S INTEREST RATE RISK IN THE TRADING & AFS PORTFOLIO



through to the end of the year. This development was caused by the fiscal crisis that broke out among the weaker euro area countries, beginning with Greece.

DIAGRAM 5.1.3 shows the volatility in the yield of the 10-year euro benchmark bond.

In addition, VaR was impacted decisively by the restructuring of the Bank's debt securities portfolio. In 2009, the greater part of the Hellenic Republic securities portfolio was transferred from the Trading and AFS Portfolio to the Loans & Advances Portfolio and the Held to Maturity Portfolio.

The VaR on NBG's Shares and Derivatives Portfolio (DIAGRAM 5.1.4) presented sharp fluctuations during

DIAGRAM 5.1.3

DAILY VARIABILITY IN YIELDS ON EURO AREA 10Y BENCHMARK BOND (in bps)

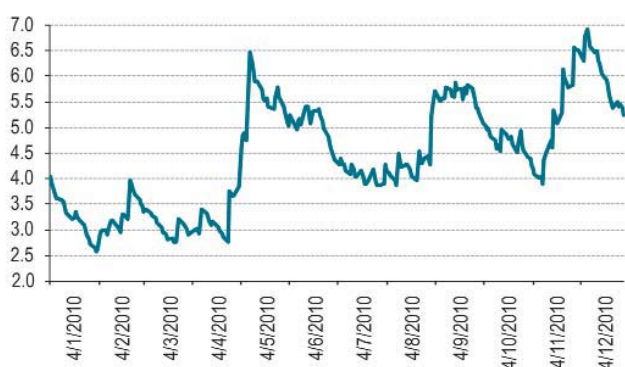
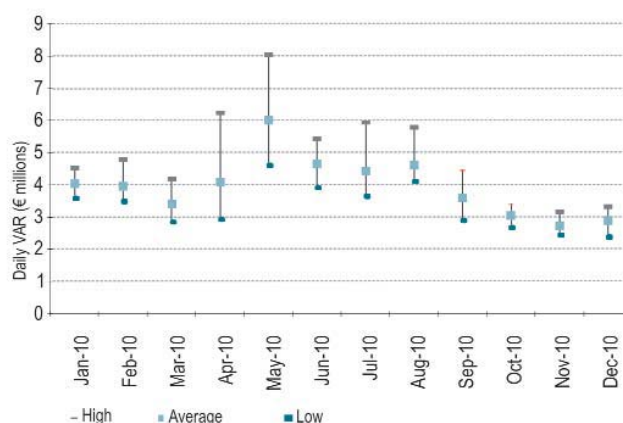


DIAGRAM 5.1.4

VAR ON NBG'S SHARES & SHARE DERIVATIVES PORTFOLIO



the year. In the second quarter of 2010, the VaR rose sharply, tracking the increased volatility of the key stock indices on the ATHEX over the same period (DIAGRAM 5.1.5). As the Athens stock market volatility subsided later in the year, the VaR moved back to lower levels. Last, NBG calculates on a daily basis VaR on the foreign exchange risk deriving from exposures to foreign currency (DIAGRAM 5.1.6).

Correspondingly, in 2010 the VaR on Finansbank's Trading & AFS portfolio ranged between €2.8 million and €14.5 million, at an average of €8.5 million (DIAGRAM 5.1.7).

The VaR on Finansbank's interest rate risk, equity risk and FX risk in 2010 is shown in DIAGRAMS 5.1.8, 5.1.9 and 5.1.10 respectively.

DIAGRAM 5.1.5

DAILY VARIABILITY IN RETURNS ON SHARE INDICES

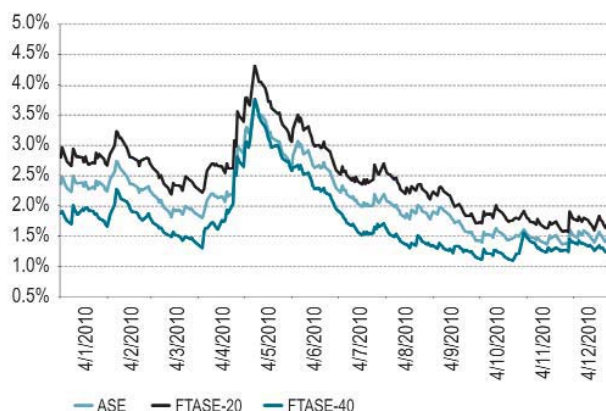


DIAGRAM 5.1.6

VAR ON NBG'S OPEN FX POSITION

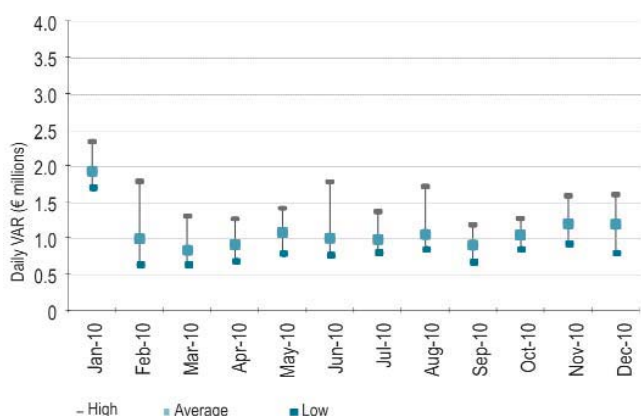


DIAGRAM 5.1.7

TOTAL VAR ON FINANSBANK'S TRADING & AFS PORTFOLIO

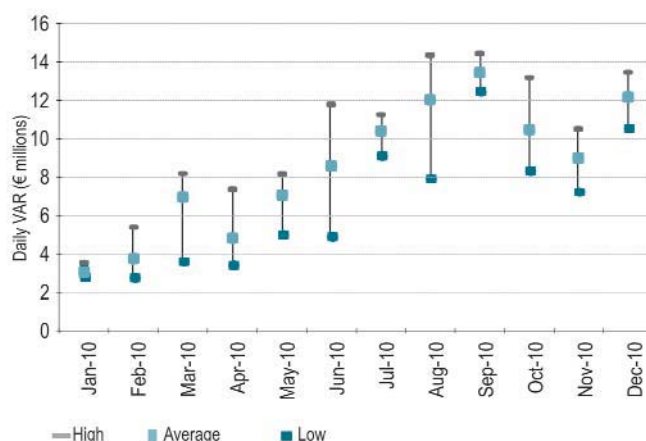
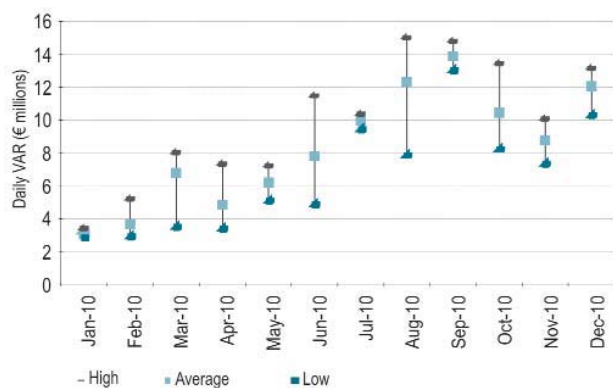


DIAGRAM 5.1.8

VAR ON FINANSBANK'S INTEREST RATE RISK IN THE TRADING & AFS PORTFOLIO



These diagrams show that the most significant risk in the Finansbank portfolio derives from fluctuations in interest rates. Finansbank's interest rate VaR in 2010 ranged between €2.8 million and €15 million, while the average for the year was €8.4 million. In the early part of the year, its interest rate VaR did not fluctuate significantly. In the second half of the year, however, the VaR increased considerably, reflecting the growth in the portfolio of Turkish government-issued debt securities.

At Group level (NBG and Finansbank), the VaR on the trading and AFS portfolio ranged between €8 million and €37 million, while the average over the year was €16.8 million. The interest rate VaR ranged between €7.4 million and €41.4 million, with the average at €16.7 million. The equity risk VaR ranged between €2.4 million and €8.2 million,

DIAGRAM 5.1.9

VAR ON FINANSBANK'S SHARES & SHARE DERIVATIVES PORTFOLIO

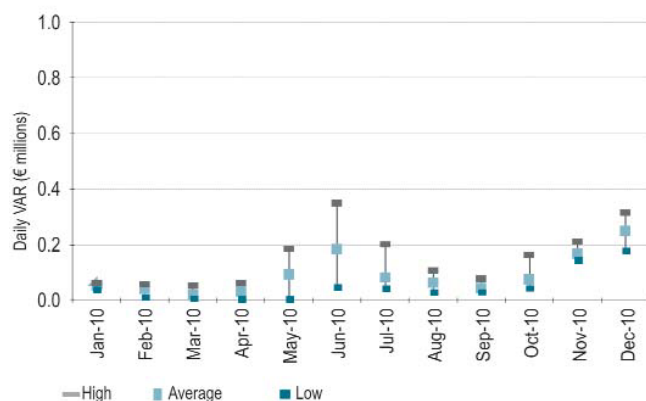


DIAGRAM 5.1.10

VAR ON FINANSBANK'S OPEN FX POSITION

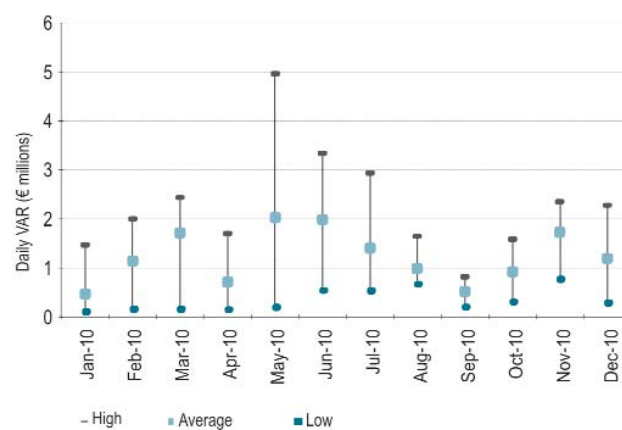


TABLE 5.1.1

with the average at €4 million, and the FX VaR ranged between €0.5 million and €5.3 million, with the average for the year at €1.5 million.

To control and manage the Bank's risk, we have set specific VaR limits, which cover both individual risks (interest rate risk, equity risk, FX risk) and total market risk. The approved limits concern NBG's aggregate trading and AFS portfolio. A similar framework of VaR limits is in place for Finansbank's portfolio.

To verify the reliability of its internal model for measuring market risk, the Bank conducts back-testing, which consists of a comparison of the VaR estimated by the model with the corresponding change in value of the portfolio on which the estimate was based for the period in question. In 2010, out of a total of 253 working days, the number of times the estimated VaR was exceeded was just 2. A daily back-testing programme is carried out also by Finansbank, which in 2010 did not record any VaR overshoot in its portfolio.

The daily VaR estimates refer to "normal" market conditions. However, supplementary analysis is necessary for capturing the potential loss that may be incurred by the Bank under extreme and unusual conditions in the financial markets. Accordingly, the Bank carries out stress testing on a weekly basis, calculating the profit/loss in the trading and AFS portfolio in the event of extreme movements in the markets. The scenarios used capture the three basic types of market risk (interest rate, equity and FX) at NBG, as set forth in TABLE 5.1.1.

At 31 December 2010, the results of the crisis-situation simulation programme for the Bank's trading and AFS portfolio were as set forth in DIAGRAM 5.1.11.

As noted above, the most significant market risk assumed by NBG in 2010 was interest rate risk. DIAGRAM 5.1.12 shows the distribution of the various risks as at the last day of each quarter in 2010.

INTEREST RATE RISK

Scenario	Description	0 - 3 months	3 months - 5 years	> 5 years
1	Parallel curve shift	+200 bps	+200 bps	+200 bps
2	Parallel curve shift	-200 bps	-200 bps	-200 bps
3	Steepening	0 bps	+100 bps	+200 bps
4	Flattening	+200 bps	+100 bps	0 bps

EQUITY RISK

Scenario	Description
1	-30% for all indices

DIAGRAM 5.1.11

RESULTS OF STRESS TEST SCENARIOS
(€ millions)

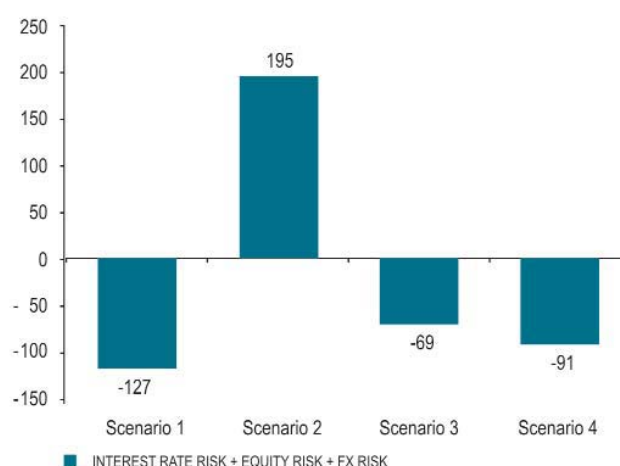


DIAGRAM 5.1.12

BREAKDOWN OF MARKET RISKS IN NBG'S PORTFOLIO



Credit risk

The Group ensures that it implements the highest standards of credit risk management and control. Credit risk arises from an obligor's (or group of obligors) failure to meet the terms of any contract established with the Bank or one of its subsidiaries. Accordingly, in line with its Risk Management Strategy, the parent Bank sets the standards for formulating, validating and rating all its models for predicting, identifying, measuring, monitoring, offsetting, reducing and managing the credit risk assumed by NBG subsidiaries in Greece and abroad, and determines the guidelines for developing methodology for calculating the key risk parameters for each category of exposure in corporate and retail banking business.

The Bank uses different credit risk rating systems for its various portfolios. Credit risk rating systems are implemented to ensure reliable borrower rating and therefore optimum decision-making on credit policy-related matters. Furthermore, credit risk estimation models are implemented to generate statistical estimates of expected loss (EL) by calculation of risk parameters, i.e. probability of default (PD), loss given default (LGD) and exposure at default (EAD).

TABLE 5.1.2
RANKING ON NBG SCALE

Obligor rank	Average PD (%)	S&P scale equivalent
1	0.01	AAA
2	0.03	AA+
3	0.05	AA
4	0.07	AA-
5	0.10	A+
6	0.17	A
7	0.26	A-
8	0.41	BBB+
9	0.58	BBB
10	0.82	BBB-
11	1.30	BB+
12	2.30	BB
13	3.73	BB-
14	5.41	B+
15	7.65	B
16	12.00	B-
17	16.00	CCC
18	20.00	CC
19	25.00	C
20 - 22	100.00	D (Default)

A. NATIONAL BANK OF GREECE

Business portfolio

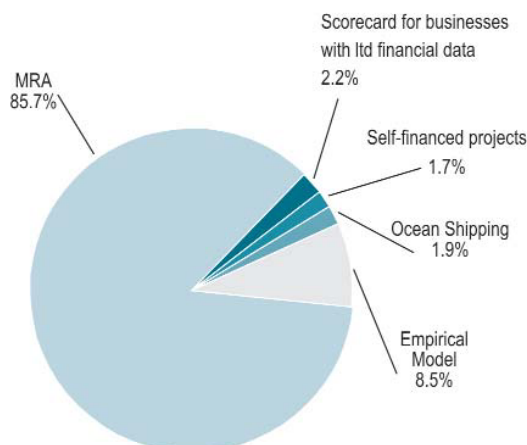
NBG has developed a ratings system for its business portfolio, which has been used, following accreditation by the Bank of Greece, since the beginning of 2008 to quantify risk parameters and facilitate the application of the Internal Ratings-Based Approach (IRBA) for calculating capital requirements against credit risk.

The rules for rating business borrowers (obligors) are set out in detail in the Credit Policy for the Business Portfolio. The PD ratings scale contains 22 grades, 19 of which correspond to borrowers who have not been in default and 3 to borrowers who are or have been in default (as defined in the Credit Policy). Different exposures against the same borrower are rated in the same grade, regardless of the differences between the various forms of credit (that is, as regards the collateral). The procedure is carried out on, at least, a yearly basis, and whenever new information or financial data on the borrower comes to the Bank's notice.

The Bank uses four validated models for rating business obligors, which, since October 2010, have been applied via the Risk Analyst (RA) internet platform and are backed, when needed, by the ratings of international rating agencies such as Moody's Investors Service and Standard & Poor's Ratings:

1. All businesses with full financial data are rated using Moody's Risk Advisor (MRA), while rating by international rating agencies, if any, are not taken into account.
2. Borrowers that comprise special cases (such as newly established firms without full financial data, consortiums of constructors, insurance companies, associations) are rated using an Empirical Rating Model.
3. Credits for project finance and object finance are rated using two simplified slotting criteria models.
4. For firms that belong in the business loan portfolio but which keep B-class account books, a Scorecard, developed in 2010, for businesses with limited financial data is used.

DIAGRAM 5.1.13
BREAKDOWN OF BUSINESS BORROWERS
BY MODEL

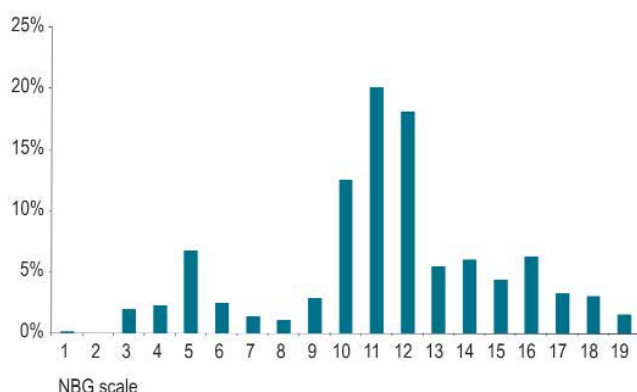


Using data at 31 December 2010, DIAGRAM 5.1.13 sets out the total exposures against businesses, as per the said ratings. Using data at 31 December 2010, DIAGRAM 5.1.14 presents the business lending of the Bank for the 19 grades of the internal rating scale, including lending to SMEs and exposures to credit institutions.

The diagram indicates that 52% of the exposures are rated 11 or higher, which is equivalent (in PD terms) to Standard & Poor's BB+. Regarding exposures to business customers, 50% of the total is rated 11 or higher (DIAGRAM 5.1.15). Note also the dispersion of business clients across the various categories, with no concentration over 30% in any single rating category.

Ongoing measures to improve portfolio quality have led to the introduction of credit limits per borrower (obligor limits), in line with the customer's credit ratings. Accordingly, the assumption of credit risk, beyond systematic and ongoing monitoring by current systems, is closely monitored also by the use of these limits.

DIAGRAM 5.1.14
BREAKDOWN OF BUSINESS BALANCES, SME BALANCES
AND EXPOSURES TO CREDIT INSTITUTIONS 31.12.2010



Relative to the previous year, the Bank's business portfolio across the various sectors of economic activity continues to be well dispersed and to not present significant concentration in any one industry, thus serving as a buffer against the shocks from the international environment. The relatively higher concentration in the Transport, Warehousing & Telecom market (17.5%) is explained by the fact that this category includes lending to shipping, while the Wholesale Trade market (14.8%) includes a large number of companies working in differing activities that go to make up the sector (DIAGRAM 5.1.16). Lastly, note that within the framework of Basel Pillar II the Bank carried out a project for measuring industry concentration risk. The results of this project showed that there is satisfactory dispersion of risk across industries.

Retail banking

Management of credit risk in the retail portfolio begins with the approval procedure, which is fully centralized. Every request for financing is assessed using special application scorecards. These statistical models follow well established

international methodologies and are based on historical data held by the Bank, while their predictive power is monitored systematically.

Thereafter, throughout their duration, the behaviour of all retail exposures is monitored on a regular basis and at a central level, reports are prepared on the quality of the loan books for review by management and the credit divisions concerned, and measures are proposed for dealing with credit risk in cases where this is deemed necessary. The tools used for monitoring and managing the retail banking portfolio are default ratios (for 30 to 180 days past due), vintage analysis, and default rates by product or portfolio. These regular analyses are essential for calculating Expected Loss (EL), which comprises the basis for calculating provisions for all the retail portfolios.

The various portfolios, their quality and characteristics, are discussed below.

Mortgage lending

The mortgage lending portfolio represents the largest share of NBG's loans and advances to customers (total exposure: €20.7 billion at 31 December 2010). Accordingly, this lending category is subject to close monitoring and high-level analysis on an ongoing basis. Although the Bank has stepped up measures to collect debt in arrears and applies strict criteria in the loan approval process, the impact of the adverse economic environment is reflected in the housing loan delinquencies ratio for 2010.

As with the business portfolio, since the start of 2008 the Bank has applied the IRBA for estimating capital requirements for credit risk in respect of mortgages. Accordingly, all the loans are ranked in groups on the basis of data regarding the borrower, the credit, and potential default (PD) status at the time of categorisation. Specifically, the model (approved by the Bank of Greece) for estimating PD classes loans in 14 groups, 5 of which concern loans granted within the past 12 months, while the other 9 concern older loans that are already displaying signs of "maturity". Each one of these groups has been assigned a different PD rating, which was updated within the past year after recent grading of the model.

DIAGRAM 5.1.15
BREAKDOWN OF BUSINESS CUSTOMER
BALANCES 31.12.2010

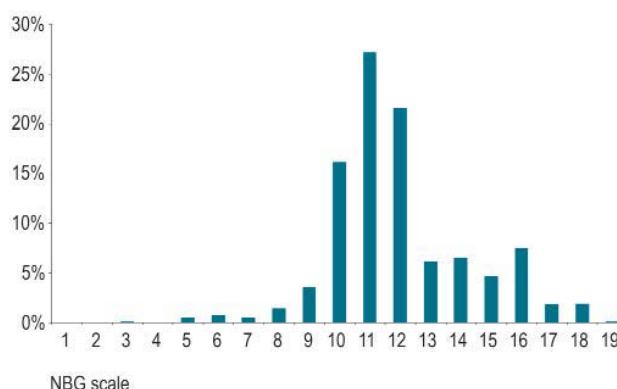


DIAGRAM 5.1.16
BREAKDOWN OF BUSINESS EXPOSURES
BY SECTOR

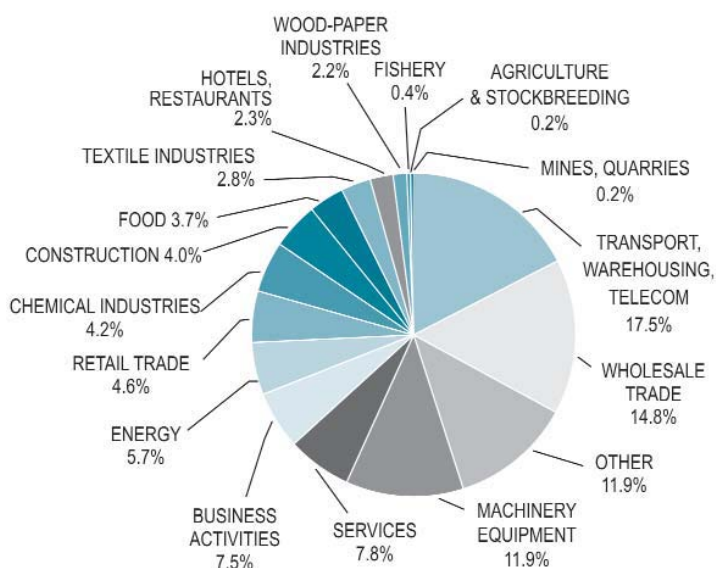


DIAGRAM 5.1.17
MORTGAGES: NUMBER & OUTSTANDINGS

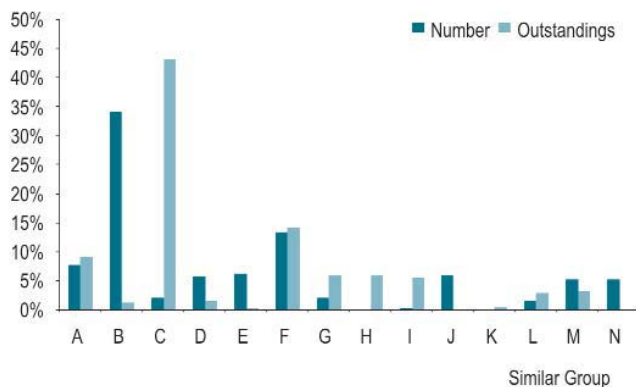


DIAGRAM 5.1.18
HOUSING LOAN RECOVERY RATES

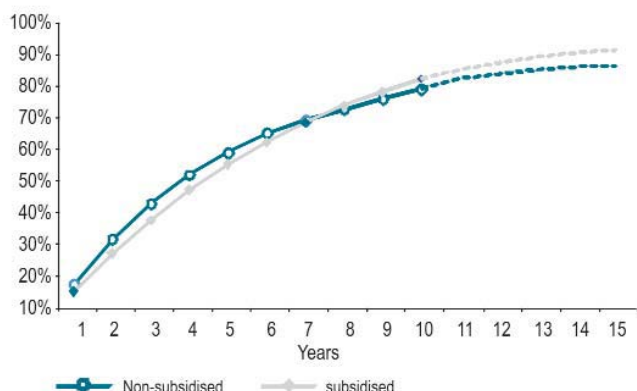
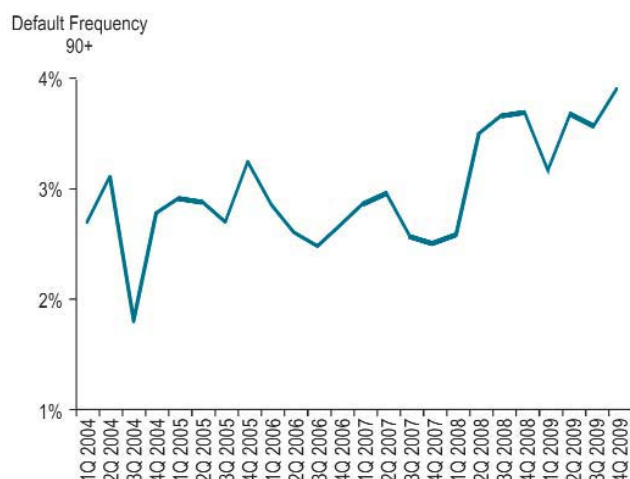


DIAGRAM 5.1.19
CONSUMER LOANS
VINTAGE ANALYSIS – 6 MONTH LIFE



A breakdown of total mortgages in December 2010 is presented in DIAGRAM 5.1.17, where groups have been rated in order of potential default (from A to N). It can be seen that more than one third (35%) of mortgages is rated in the low credit risk group B, while around 55% displays PD of less than 1% (groups A to E), i.e. at roughly the same level as in 2009.

As part of the Bank's ongoing endeavour to enhance and update its risk parameter estimation models, in 2010 it developed a new model for estimating PD and LGD. These new models estimate PD and LGD with greater precision and, accordingly, have been submitted to the Bank of Greece for approval so as to be put into effect as soon as possible for calculating capital requirements.

For the estimation of LGD a full model was developed based on loan duration, product type, borrower behaviour (e.g. if the loan history contains any payments in arrears) and maturity ratios. The methodology used to develop the model enables the Bank to employ a 15-year debt collection horizon and, accordingly, to reduce substantially the LGD coefficients as compared with the use, in the past, of just two 10-year LGD coefficients. This difference is illustrated clearly in DIAGRAM 5.1.18, which shows the average recovery rate arising from the Bank's historical data.

Consumer credit

During the course of the year consumer lending presented deterioration in quality. This reflected, on the one hand, the decline in the rate of consumer loans granted relative to previous years and, on the other, the impact of the global economic slowdown.

Nevertheless, the centralised approvals procedure, even closer monitoring of the portfolio in question and the swift application of measures in the case of specific products succeeded in reducing the rate at which customers defaulted on loan payments within the first six months to below 4% (DIAGRAM 5.1.19).

There was an improvement in the frequency of default on recently granted credit cards of 6 months life, mainly because of the enhanced control and monitoring mechanisms, the much stricter approval criteria applied from early 2009 onwards, and the discontinuation of high-risk card products (DIAGRAM 5.1.20).

While the tendency was for debt delinquency to increase in the past year due to the adverse economic climate, the debt recovery ratio for consumer lending and credit cards is deemed satisfactory, considering that for the vast majority of these cases there was no collateral. The debt recovery ratio over a 6-year horizon (DIAGRAM 5.1.21) is over 45% for both product categories, with consumer loan recovery within 6 years presenting a higher rate of recovery (65%) than credit card debt (48%) over the same period.

SMEs

Credit to SMEs posted a decrease in 2010 while delinquencies increased, reflecting the adverse economic climate.

As DIAGRAM 5.1.22 shows, 50.5% of the aggregate exposures are rated equal to or higher than 15 which, in PD terms, corresponds to B on Standard & Poor's rating scale. This is considered satisfactory, given that the portfolio is comprised of businesses with no specific financial and legal structure (chiefly sole proprietorships, limited and unlimited partnerships keeping category B account books) and turnover below €2.5 million.

Assessment of all credit applications for the purposes of both the initial credit review and subsequent renewals of credit limits is based on the SME rating model. This model was revised in 2009, with the addition of an independent unit that reviews the customer's behaviour in respect of all his accounts and generates a "behavioural score" which, since the end of 2010, has been used during the credit approval process.

DIAGRAM 5.1.20

CREDIT CARDS: VINTAGE ANALYSIS – 6 MONTH LIFE

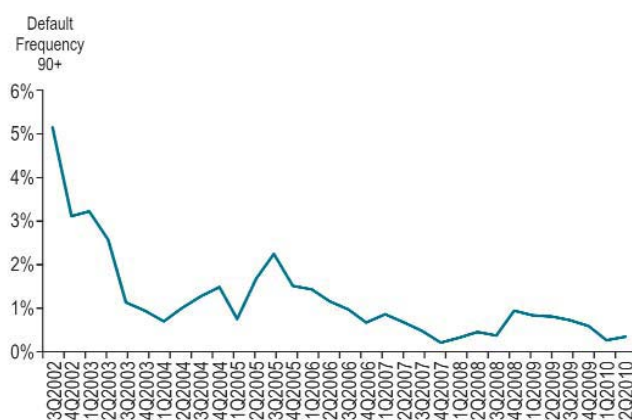


DIAGRAM 5.1.21

CONSUMER CREDIT: RECOVERY RATES

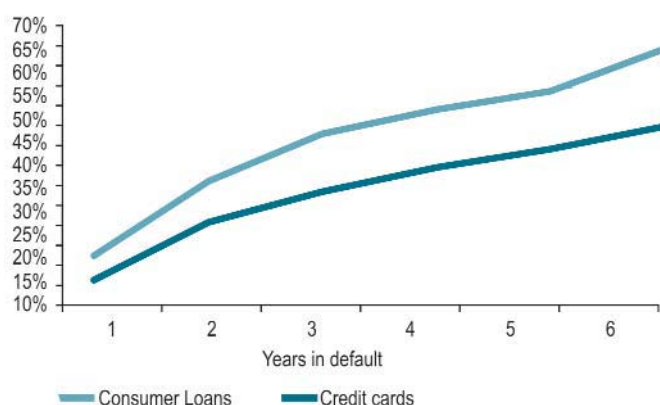


DIAGRAM 5.1.22

BREAKDOWN OF LENDING TO SMEs 31.12.2010

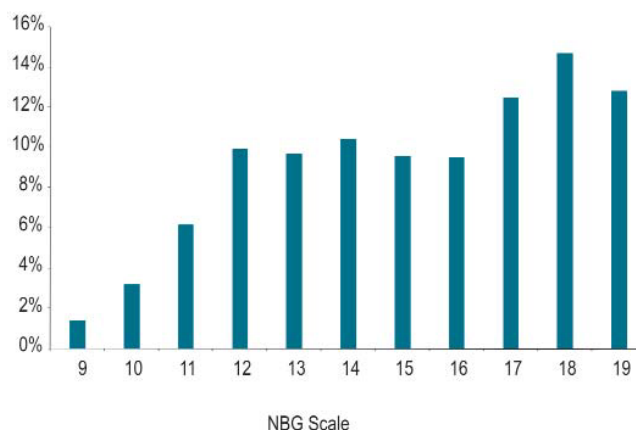
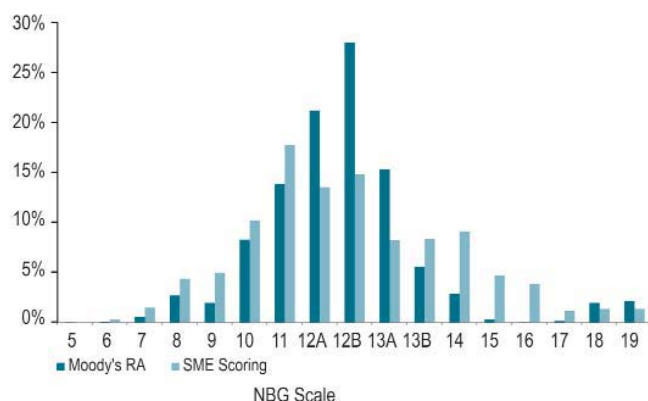


DIAGRAM 5.1.23

BREAKDOWN OF FINANSBANK'S BUSINESS BORROWERS BY VALUATION MODEL



B. NBG SUBSIDIARIES

The standards for risks undertaken by the Group's subsidiaries and the guidelines for calculating the key risk parameters in business and retail banking are set centrally by the Group Risk Management Division (GRMD), which also reviews regularly and approves, when necessary, the models (for evaluating loan applications or behavioural parameters) developed by the relevant units of the subsidiaries in question.

Corporate portfolio

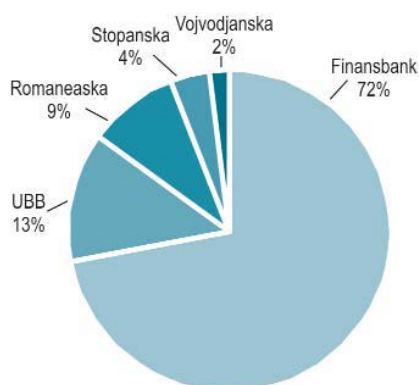
Specifically, for the Group's largest subsidiary, Finansbank, DIAGRAM 5.1.23 presents the distribution of obligors by rating model.

In assigning credit scores to its corporate borrowers Finansbank uses the Moody's Risk Analyst model, which was recently graded in view of the planned inclusion of the corporate loan book in the IRBA for the calculation of capital requirements (Basel II), as well as the Small Business Credit Scoring model.

The greater part of the corporate loan portfolio (according to data at 31 December 2010: 95% of lending and 86.5% of obligors) is rated using Moody's Risk Analyst and, as shown in the diagram, continues to display good dispersion of clientele across the various scales without high concentration in any single category.

DIAGRAM 5.1.24

BREAKDOWN OF RETAIL BANKING BALANCES



Retail banking

The largest part of the retail banking balance is held by Finansbank (72%), followed by United Bulgarian Bank (13%) and Banca Romaneasca (9%). The other two subsidiary banks, Stopanska and Vojvodjanska, hold around 3% (DIAGRAM 5.1.24).

In 2010, Finansbank increased its share as a result of the high growth (37%) in retail lending. The default ratio (90+ dpd) for Finansbank stabilised in 2010, following the rising trend of 2009. This stabilisation reflected, on the one hand, the measures implemented in the loan approval and loan recovery processes and, on the other, the swift exit of the Turkish economy from the recession of 2009.

By contrast, UBB (the second largest banking subsidiary of the Group in terms of loan outstandings) presented the highest 90+ dpd ratio

of all the subsidiaries, steadily deteriorating throughout the course of 2010, though posting improvement again at the end of the year. This was due in part to the zero growth of the Bulgarian economy, which brought about a substantial decline in lending balances, and in part to the strict approval criteria deployed by the Bank in the context of its tighter credit policy.

Banca Romaneasca's default ratio also moved upwards during 2010, reflecting the adverse economic climate in Romania, but nevertheless remained relatively low. Loan default was also high at Stopanska and at Vojvodjanska (the latter has a 90+ dpd ratio of 10.4%, although its share of the lending balances is only small).

Counterparty risk

The Group faces counterparty risk from the OTC transactions and the repo agreements in which it engages, as well as its interbank placements. Its commercial transactions also entail counterparty risk.

Counterparty risk is the risk that a counterparty will fail to meet his contractual obligations. To monitor and manage this risk effectively, the Group has established appropriate counterparty authorisation limits, which take as their basis the maximum acceptable limits for risk assumption and the business needs of each subsidiary, as well as the Group as a whole.

A. NBG

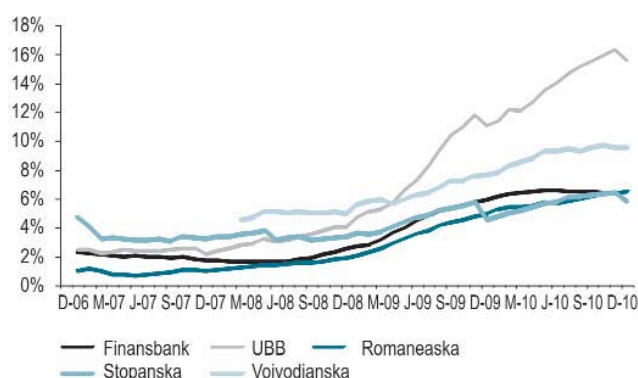
NBG's interbank market transactions with financial institutions entail counterparty risk. To minimize this risk, the Bank has established and assigned counterparty risk limits for financial institutions primarily on the basis of their credit ratings. The risk limits are expressed in "risk units", which are converted into nominal values on the basis of specific risk weights for each product category.

The credit ratings are provided by Moody's and Standard & Poor's. The international financial institutions authorised to carry out interbank market transactions with NBG are banks which, for the most part, are rated AAA to BBB- by S&P.

In its interbank placements NBG follows a conservative approach. Accordingly, it sets a maximum of one month on the duration of its transactions with Greek banks and three months

DIAGRAM 5.1.25

RETAIL LOANS IN ARREARS 90+ dpd



for transactions with international banks. At 31 December 2010, NBG's interbank placements were for the most part intra-Group, with only a very few exceptions.

In addition, in the context of the Bank's endeavours to manage and reduce counterparty risk it has put into effect various agreements (Credit Support Annexes (CSAs), GMRA) with virtually all its counterparties. These contracts set out the terms for reciprocal provision of collateral (cash or securities) on a daily basis, in line with the current value of each product, thereby minimising counterparty risk in its OTC, repos and reverse repos dealings. The level of risk per counterparty depends on the net market value of the transactions involved.

NBG is also active in international trade. For trade that entails counterparty risk for the Bank, NBG has set limits that cover both the funded and unfunded transactions carried out by its relevant units.

B. FINANSBANK

After NBG, the Group entity with the highest level of exposure to counterparty risk is Finansbank. The risk undertaken by Finansbank in its interbank dealings derives mainly from its placements in financial institutions, OTC derivative products, and repos and reverse repos.

To effectively manage this risk, Finansbank has set up a framework of counterparty limits. These limits are expressed both in nominal amounts and in risk units.

In its interbank placements Finansbank sets a maximum of one week on the duration of its transactions, with the exception of transactions with subsidiary banks of the Group, which can be up to three months' duration. At 31 December 2010, Finansbank's interbank placements were for the most part intra-Group, with only a very few exceptions.

In addition, to reduce counterparty risk Finansbank has signed GMRA agreements with its key counterparties, exchanging the collateral required on a daily basis.

Finansbank is also highly active in international trade. For trade that entails counterparty risk for the bank, it has set similar limits as those set by NBG, to cover funded and unfunded domestic and international trade.

C. OTHER GROUP BANKS

The counterparty risk undertaken by UBB, Banca Romaneasca and Vojvodjanska Banka is relatively low and derives mainly from their transactions in the interbank market. These transactions involve interbank placements and currency trades.

To manage this risk, the banks in question have set corresponding limits. These limits are expressed in nominal values and their conversion to risk units is carried out in line with specific weights that are the same for all the said subsidiaries.

Apart from the limits set for transactions with local banks, the counterparty risk limits in the interbank market concern mainly high rated financial institutions based in low or very low risk countries.

The maximum duration of the interbank placements of the said banks was three months. At 31 December 2010, all the interbank placements of the said subsidiaries were intra-Group.

The said subsidiaries undertake only a small level of counterparty risk as part of their commercial transactions. To manage this risk, limits have been set for their funded and unfunded transactions, in line with the activity of the subsidiary in question.

Corporate bonds

The Bank's global and Greek corporate bond portfolio is worth a nominal €2 billion. To manage the corresponding risk, limits for the purchase and holding of such bonds have been set in line with the following parameters:

- credit rating
- corporation – issuer
- industry and issue
- origin of issuer

The Bank's placements in corporate bonds that are rated by international rating agencies (Standard & Poor's, Moody's) amounted to 86.4% of its aggregate corporate bond portfolio, with 27.4% rated A or higher. Of the aggregate corporate bond portfolio 51% is comprised of Greek corporate bonds and 49% is comprised of global corporate bonds.

The corporate bond portfolio is comprised primarily of bank bonds, telecommunications, energy and public utilities, automobile, industrials, and construction companies.

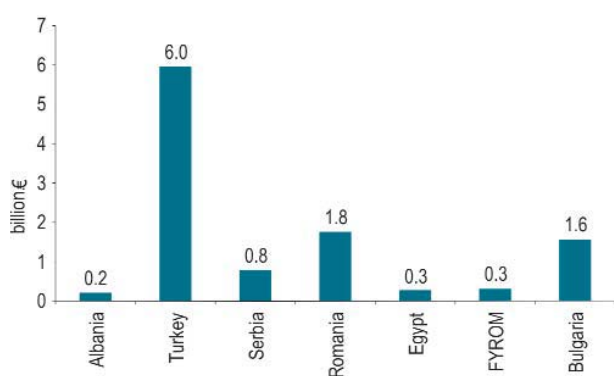
Country risk

Country risk involves various risks that may be generated at country level as a result of political or economic problems, whether in the form of sovereign default risk or in the form of convertibility risk (i.e. the risk that a local currency cannot be freely exchanged/delivered for another freely exchangeable "hard" currency) and transfer risk (i.e. the risk that it may not be possible to send a currency out of the country). Accordingly, country risk includes every kind of cross-border financing in a country, whether the financing concerns central government, financial institutions (FIs), businesses or individuals.

The on- and off-balance sheet items that are relevant to country risk are as follows:

- holdings of government debt securities as well as sales of Credit Default Swaps (CDS), which imply exposure to sovereign risk;
- interbank transactions/placements, and equivalent risks from interbank derivative transactions (cross-border risk);
- loans to businesses or FIs, holdings of corporate bonds, and financing of large projects (cross-border risk);
- funded and unfunded commercial transactions (cross-border risk), and
- shareholdings in subsidiary banks based abroad.

DIAGRAM 5.1.26
COUNTRY RISK IN EMERGING MARKETS 31.12.2010



NBG's exposure to country risk is monitored on a daily basis and is concentrated primarily in the countries where the Group has a business presence, i.e. SE Europe, Turkey, Egypt and South Africa. At 31 December 2010, the NBG's exposure to these markets amounted to 9.02% of the total assets of the Group (DIAGRAM 5.1.26, TABLE 5.1.3).

With regard to the country risk undertaken by the parent bank, since 2006 NBG has carried out regular crisis simulation exercises for Turkey, where its largest subsidiary, Finansbank, is based. Since the beginning of 2008, crisis simulation tests have also been carried out regularly for the SE European countries.

Concentration risk

According to the current regulatory framework, concentration risk – a key component of a financial institution's capital adequacy – is monitored through Large Exposures (LEs) by group of affiliated customers.

Funding exposure is the sum of on- and off-balance sheet items of a bank (including loans, bonds, shares, interbank placements, repos and reverse repos, derivative financial instruments, bank guarantees, unused credit facilities) vis-a-vis a group of affiliated customers. The exposure is deemed to be "Large" when it exceeds 10% of the bank's regulatory capital.

DIAGRAM 5.1.27 shows, on a cumulative basis, the Bank's 20 largest exposures in 2010 to businesses, as a percentage of its regulatory capital (after applying regulatory conversion coefficients to off-balance sheet items).

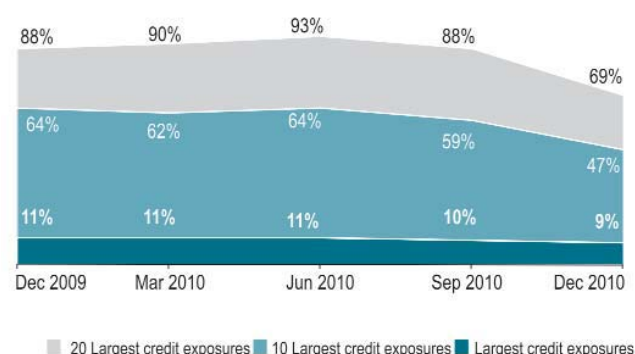
Operational risk

Operational risk is the risk that loss will be incurred as a result of inadequacy or failure of internal procedures and systems, either because of human factors or external events. In line with the Basel II definition employed by the Bank, operational risk includes legal risk and regulatory compliance risk.

TABLE 5.1.3
CREDIT RATING FOR EMERGING MARKETS

Country	Moody's rating	S&P's rating	Country risk as % of total Group assets 31.12.2010
Albania	B1	B+	0.18%
Bulgaria	Baa3	BBB	1.30%
Romania	Baa3	BB+	1.46%
Serbia		BB-	0.65%
FYROM		BB	0.26%
Turkey	Ba2	BB	4.93%
Egypt	Ba1	BB+	0.22%
S. Africa	A3	BBB+	0.02%
Total			9.02%

DIAGRAM 5.1.27
CUMULATIVE CREDIT EXPOSURE TO BUSINESS
AS % OF REGULATORY CAPITAL



NBG is fully aware of the significance of operational risk. Accordingly, since 2005, it has focused on developing and deploying a comprehensive operational risk management framework so as to meet not only the qualitative and quantitative criteria for implementation of the Standardised Approach, but also, over a longer-term horizon, to adopt the Advanced Measurement Approach for calculating associated capital requirements.

In endeavouring to enhance its operational risk management, in 2010 NBG expanded its ORM Framework, while it also developed and deployed Algorithmics' OpVar software application.

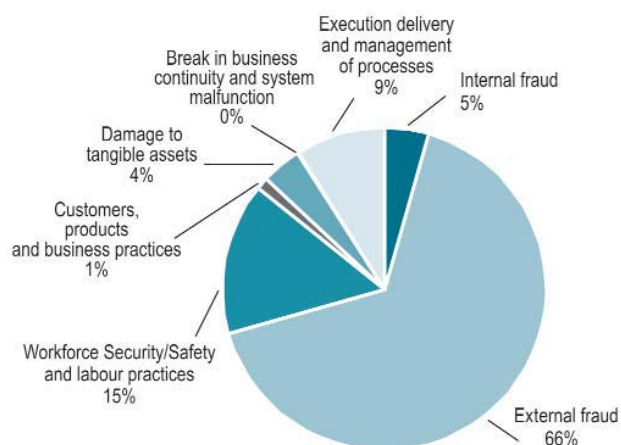
In 2010, the fourth phase of implementation of the ORM Framework was deployed by the Bank, via a new computer application and based on the revised ORM Strategy and Policy & Methodology documents. The key constituents of this framework are outlined below:

- to identify, assess and monitor operational risks;
- to define effective risk mitigation action plans;
- to identify and monitor NBG's Key Risk Indicators;
- to collect loss-making event data.

In 2010, the Group's ORM framework was enriched by means of analyses of various scenarios: expert analysts set out a systematic procedure for recording a series of risk weighted assessments of the frequency at which operational losses with serious impact occur.

Implementation of the ORM framework was carried out for the third year running in six of the Group's subsidiary banks overseas and at four subsidiary companies in Greece. In addition, NBG extended the use of the OpVar application to Finansbank, NBG's international branch network, and subsidiary firms Ethniki Factors and Ethniki Leasing. It is also planned to expand the application to all the other Group companies during the first half of 2011, which will contribute to the active and comprehensive management of operational risk.

DIAGRAM 5.1.28
BREAKDOWN OF GROSS LOSS FROM
OPERATIONAL RISK EVENTS IN 2010: GROUP



With regard to the collection of data on loss-making events, particular emphasis was placed in 2010 on early identification and reporting, leading to enrichment of the respective database.

A breakdown of loss-making events by regulatory category is presented in DIAGRAM 5.1.28.

NBG uses the Standardised Approach for calculating capital requirements for operational risk at Group level. In 2010, regulatory capital requirements for operational risk amounted to €572 million. It should be noted that the gross income of NBG, Finansbank and the subsidiaries that have adopted the Group ORM Framework accounts for more than 95% of the gross income of the Group overall.

At the same time, NBG developed an internal model for measuring operational risk in order to estimate accurately regulatory capital requirements for NBG and Finansbank, in line with the assumptions of the Advanced Measurement Approach (AMA).

The AMA was used for calculating internal capital for operational risk (as per Basel Pillar II) with a view to ensuring capital adequacy and compliance of the Bank with supervisory requirements.

Capital adequacy

Since January 2008, capital adequacy ratios have been calculated in accordance with the new supervisory framework of Basel II. The Group's capital adequacy ratios (Tier-I and Total) at 31 December 2010 stood at 13.1% and 13.7%, respectively, considerably higher than a year earlier (in 2009, Tier-I and Total CAD were both at 11.3%) (DIAGRAM 5.1.29 and TABLE 5.1.4). The sustained high capital adequacy ratios reflect prudent management and control of risks and the substantial strengthening of the Group's capital base, which was achieved by means of the increase in share capital carried out in 2010. It should be noted that these CAD ratios are well above the limits of 8% and 4% that have been set by the Bank of Greece.

DIAGRAM 5.1.30 shows the distribution over time of the Group's risk-weighted assets by risk type.

DIAGRAM 5.1.29
NBG GROUP CAPITAL ADEQUACY RATIOS (%)

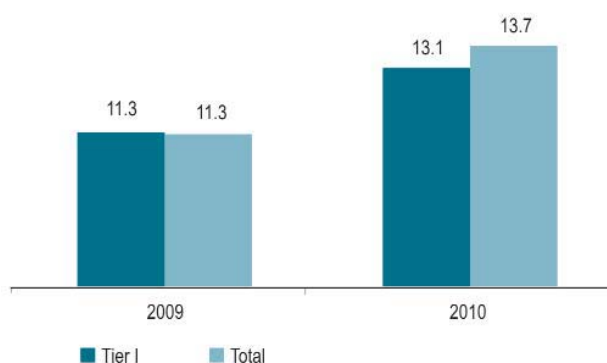


DIAGRAM 5.1.30
BREAKDOWN OF REGULATORY CAPITAL
BY TYPE OF RISK 31.12.2010

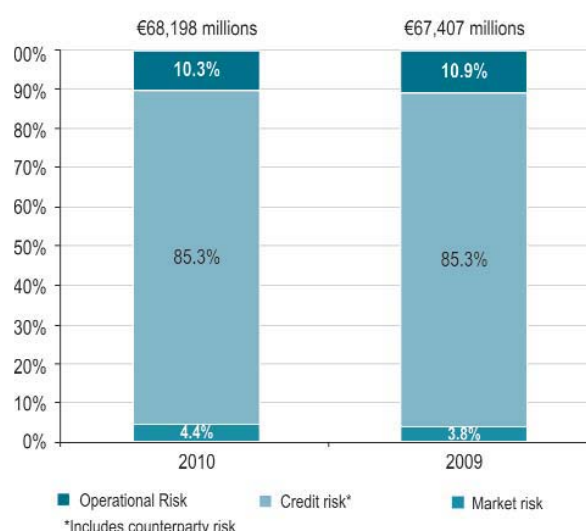
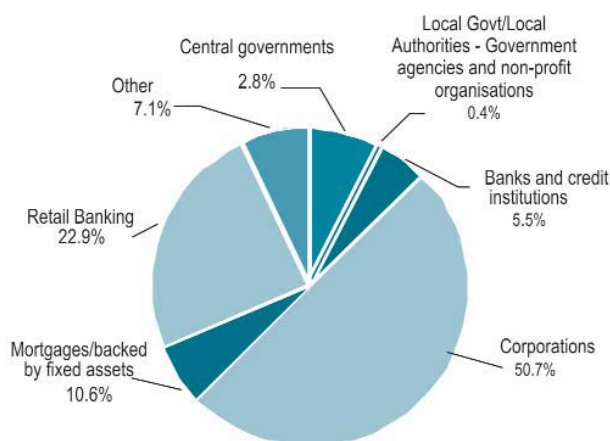


DIAGRAM 5.1.31

BREAKDOWN OF REGULATORY CAPITAL AGAINST CREDIT RISK & COUNTERPARTY RISK BY TYPE OF EXPOSURE 31.12.2010



It can be seen that 85% of total capital requirements concerns credit risk in the banking book, while a substantial portion of capital requirements of around 10% concerns operational risk.

A breakdown of the Group's risk-weighted assets by type of exposure is presented in DIAGRAM 5.1.31.

The distribution of total risk-weighted assets by subsidiary (DIAGRAM 5.1.32) indicates that 82% originate from NBG and Finansbank, while 5% and 1% originate from, respectively, UBB and Banca Romaneasca.

The development over time of the various components of regulatory capital is set out in TABLE 5.1.5.

Asset-Liability management & internal pricing

Asset – Liability management

NBG implements a cutting-edge asset-liability management tool which provides, at regular

DIAGRAM 5.1.32

BREAKDOWN OF GROUP RISK WEIGHTED ASSETS 31.12.2010

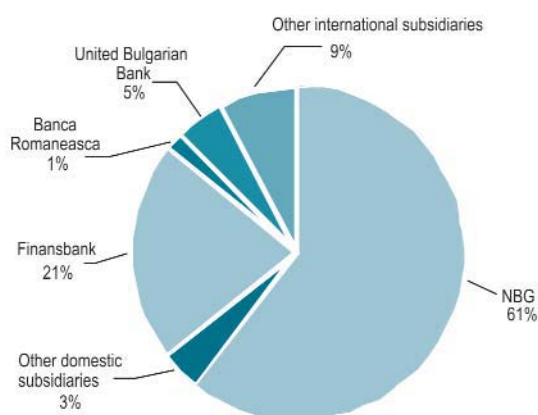


TABLE 5.1.5
REGULATORY CAPITAL

	Group		
	2010	2009	2008
Upper Tier I Capital	10,386,266	8,995,521	7,011,237
Lower Tier I Capital	1,156,035	1,256,967	1,735,707
Deductions	-2,583,598	-2,662,075	-2,490,352
Tier I Capital	8,958,703	7,590,412	6,256,592
Upper Tier II Capital	-11,340	-25,580	67,776
Lower Tier II Capital	563,473	102,088	309,972
Deductions	-199,422	-76,508	-153,266
Tier II Capital	352,711	0	224,483
Total Regulatory Capital	9,311,414	7,590,412	6,481,075

intervals, static and dynamic analyses for the valuation and management of its balance sheet. Examples of these analyses are the following:

- **Duration by maturity – repricing:** Macaulay duration, based on the maturity of NBG's balance sheet items as at 31 December 2010 was 3.74 years for assets and 1.20 years for liabilities (DIAGRAM 5.1.33). Specific hypotheses have been applied for products that do not have a specific maturity (e.g. savings deposits were assumed to mature on a uniform 36-month basis).

Similarly, Macaulay duration based on repricing of NBG's balance sheet items was 0.71 years for assets and 0.27 years for liabilities (DIAGRAM 5.1.34). If the impact of the hedging of the bond portfolio is also taken into account, the weighted duration of assets declines to around 0.62 years. Duration based on repricing incorporates the assumption that products tied to bank-determined rates reprice immediately.

- **Liquidity – repricing gap:** NBG's liquidity gap for maturities ranging from Overnight (O/N) to 3 years is negative. The assumption referred to earlier, i.e. that savings deposits mature on a uniform 36-month basis, applies in this instance also.

DIAGRAM 5.1.34
MACAULAY DURATION BASED ON REPRICING
(in years) AT 31.12.2010

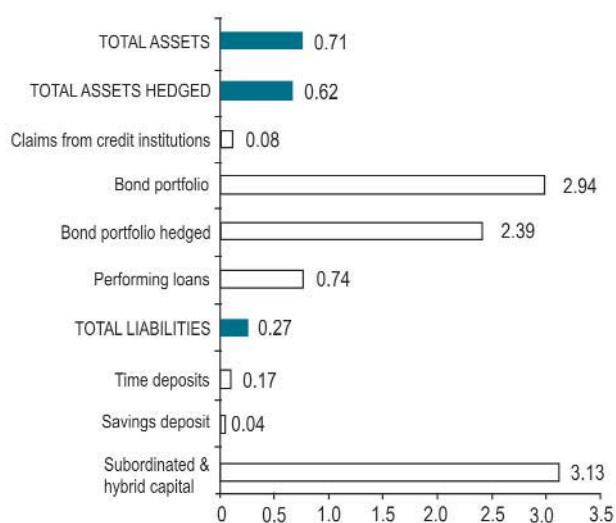


DIAGRAM 5.1.33
MACAULAY DURATION BY MATURITY
(in years) AT 31.12.2010

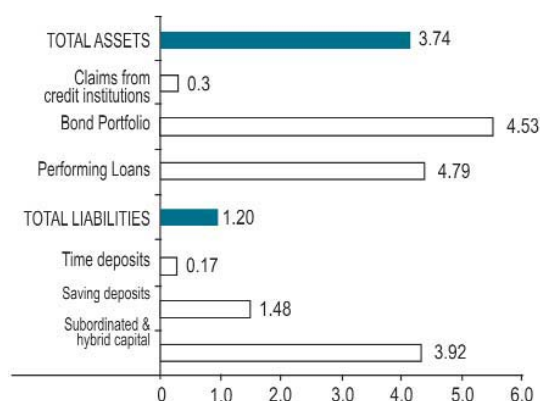


DIAGRAM 5.1.35
REPRICING IN € AND FX

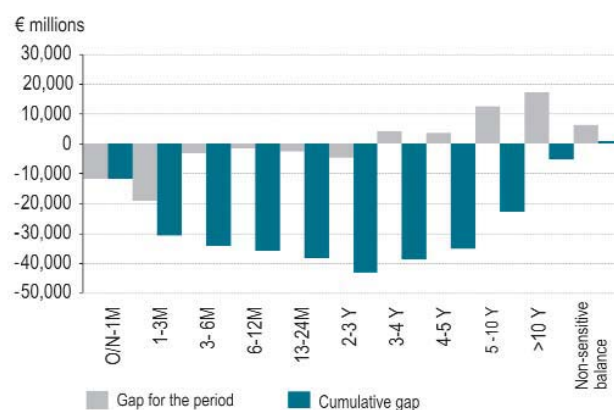
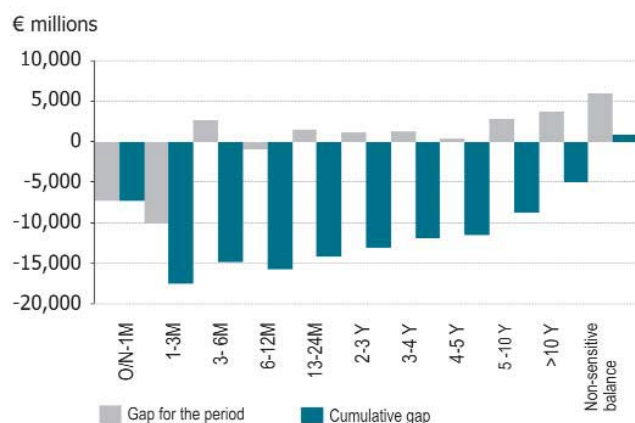


DIAGRAM 5.1.36
REPRICING GAP IN € AND FX



On the basis of the above and on the assumption that the trading and AFS bond portfolio and the products tied to bank determined rates reprice immediately, NBG has a negative repricing gap for maturities ranging from O/N to 3 months, and 6 to 12 months.

- **Scenario Analysis:** The Bank runs interest income sensitivity scenarios with changes in interest rates and interest rate margins, as well as in the volumes of loans and other key balance sheet items, so as to calculate their impact on net interest income (NII).

By way of example, on the basis of data as at December 2010, a parallel shift upwards by 100 bps in the euro interest rate curve and an equal increase in the ECB's basic refinancing rate, while keeping Bank-determined rates unchanged, will lead to a €16 million increase in NII over a period of one year.

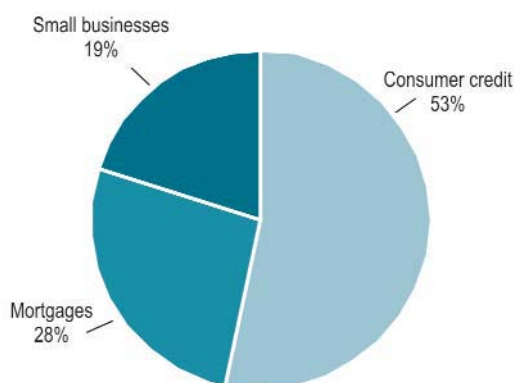
Internal pricing system

The Bank uses its internal fund transfer pricing system to allocate net interest income across its various lines of business and products. The system is based on the concept of opportunity cost and ensures relative objectivity in the distribution of net interest margin. Analysis of the Bank's NII for 2010 indicates that the biggest role was played by retail banking, which stood at the same level as in 2009. While the role of business lending increased, customer deposits presented a decline.

Specifically, in retail banking 53% of NII derives from consumer credit (DIAGRAM 5.1.37).

In the sphere of the Bank's issuance of covered bonds and securitisations of various categories of loans, the ALCO has undertaken to produce reports that cover not only internal reporting needs but also the needs of international rating agencies and the tests and reports required by the Bank of Greece. The design, setting of parameters, execution and production of reports are performed by the KRM (Kamakura Risk Manager) tool developed by technology solutions provider FISERV.

DIAGRAM 5.1.37
NET INTEREST INCOME 2010
RETAIL BANKING



5.2 REGULATORY COMPLIANCE

For yet another year in 2010, the Greek banking system was under intense pressure as a result of the general economic and fiscal conditions in the country. These conditions highlighted the wisdom of keeping a strong regulatory compliance framework in place at Group level, and demonstrate that timely and effective management of compliance risk is a crucial function of any credit institution.

Accordingly, a strong regulatory compliance function at Group level is held to be of primordial importance. To this end, Group Regulatory Compliance (GRC) worked to strengthen its reach yet further, rapidly adapting to new legal, regulatory, political and economic developments, working proactively to prevent and avert risks related to potential breach of existing legislative and regulatory provisions, and establishing an adequate and effective environment for controlling RC issues and enforcement.

An important area of activity is the Group's effort to maintain continuous compliance with the current legislative and regulatory framework in the areas of consumer credit, capital and money market operations, investment services, transparency, relations and conduct vis-à-vis customers, corporate governance, conflict of interests, prevention and identification of money laundering, protection of data privacy, internal control systems and other legal risks.

The Group attaches particular importance to preventing the use of its services for money laundering and the financing of terrorism (anti-money laundering (AML) and countering the financing of terrorism (CFT)). Such criminal acts are contrary to the core values and principles governing the Group's business activity. In this light, in 2010 priority was placed on the following issues:

- Adopting policies and developing procedures and controls that ensure the maximum level of compliance with AML and CFT measures, and preventing the use of its products and services for such purposes;
- Formulating an adequate, harmonised and effective framework by which the principles, rules and standards governing AML/CFT issues are set out and communicated to the staff of the Group.

Furthermore, in its ongoing endeavour to be fully aligned with the latest legislative and regulatory provisions, the Bank developed new procedures for ensuring compliance with the Payment Services Directive (PSD) of the European Commission (PSD), the European Directive on consumer credit, which was integrated into Greek legislation by virtue of Joint Ministerial Decision Z1-699, law 3816/2010 on settlement of business and professional debts to credit institutions, law 3869/2010 on overindebted individuals, and so on. At the same time, apart from its regulatory obligations, the Bank took a series of measures designed to alleviate the burden on its financially weaker customers.

To prevent and manage real or potential conflicts of interest between the Bank and its senior management, a Policy for avoiding conflicts of interest for senior executives of NBG was introduced, by means of which a specific procedure for ongoing control of their transactions has been put in place.

Issues regarding consumer protection were an area of special focus in 2010. This reflects the Bank's heightened customer focus, particularly during the current adverse economic climate. GRC participated actively not only in the design and launch of new Bank products, but also in the approval process for the advertising and promotion of these products among the public so as to ensure full compliance with national and European legislation on consumer protection, data privacy, transaction transparency, rules of conduct vis-a-vis customers and the markets, as well as the internal regulations and voluntary codes observed by the Bank.

In addition, in 2010 measures were taken to enhance transaction transparency. The terms and conditions of contracts have been rephrased in plain language, while various obscure terms were eliminated altogether. Moreover, pre-contractual literature and sample contracts were posted on the Bank's website, so that they can be easily and readily examined by customers before signing.

The Bank launched its own Customer Ombudsman service as part of its new code of transactional conduct and to further enhance its strong relationship with its customers. This important initiative demonstrates in a practical way the value that NBG attaches to establishing a spirit of mutual trust with its customers.

To effectively cultivate a compliance culture and awareness among staff of regulatory issues and developments, GRC publishes on the Bank's intranet site a quarterly electronic bulletin titled Compliance News containing significant legal and regulatory developments.

At the same time, GRC continued to run training seminars both in the classroom and via its e-learning platform. Emphasis was placed on AML/CFT issues, and on accreditation of personnel who provide investment services within the institutional framework of the Capital Market. A total of 1,868 staff (from Management, the branch network, and other Group companies) participated in these training seminars.

Furthermore, in collaboration with the International Academy of Financial Management (IAFM), GRC organised a training course for its personnel. On completing the course and passing the relevant exam the trainees received accreditation as qualified Compliance Officers and AML Officers.

In seeking to establish an effective environment for controlling regulatory compliance issues in the Group, distance and on-site audits were carried out for the first time at branches, with regard to compliance with AML provisions and due implementation of legislation on investment services (MiFID). Further, in the context of closer collaboration with the Internal Audit–Inspection Division, GRC extended the application of the Enterprise Governance Risk & Compliance Information System (EGRC) to RC issues in the Bank and the Group companies so as to be able to monitor systematically implementation of the corrective measures stated in the audit reports.

GRC updates the Audit Committee of the Board of the Bank on a quarterly basis on issues lying within its sphere of competence, focusing on compliance risks revealed by the reviews of supervisory authorities, internal and external audits carried out in the Bank and the Group companies, and the success of the corrective measures implemented. In 2010, apart from a few isolated cases of minor shortcomings, the supervisory authorities did not impose any significant fines on the Group.

The implementation of an effective RC framework played a significant role in ensuring the smooth and efficient running of the Group's operations throughout the year under review.

5.3 INTERNAL AUDIT

The Group Internal Audit–Inspection Division is an independent unit that provides guidance and advice. Its work adds value to the NBG Group by i) contributing to the ongoing and systematic evaluation of risk management procedures, internal controls and corporate governance, ii) formulating measures to enhance their performance and effectiveness, and iii) monitoring the implementation of any corrective actions that may be needed.

The Internal Audit carries out controls at Group level and coordinates the work of the various Internal Control Units (ICUs) of the Group's subsidiaries, thereby ensuring that the required controls for covering high risk areas at Group level are properly applied (risk based approach).

In 2010, besides conducting a considerable number of unscheduled audits that needed to be performed on an exceptional basis, all the scheduled audits were carried out.

Furthermore, in the context of ongoing enhancement of the internal control function, the following actions were carried out at Group level:

- Utilisation of Paisley-Thomson Reuters' EGRC software, first deployed in 2009, for automated management of control operations and documentation of such operations in accordance with IIA Standards of all the Group's ICUs was further expanded. Special focus was placed on monitoring the efficiency of corrective actions that are agreed with the audited Units and reporting such findings to the Audit Committee.
- Measures to avert and detect possible cases of fraud were stepped up with: i) scenario-based processing of data using a special anti-fraud application (ASIST), which enables instant investigation of suspicious entries, ii) special related training courses for staff in the branch network, iii) transfer of relevant know-how and practices to the ICUs, by means of on-site visits, with a view to enabling the Group's overseas subsidiaries to gradually make use of the application.
- Further deepening of synergies with the

external auditor in carrying out control projects of mutual interest in line with international standards. In addition, initiatives were launched to develop synergies and harmonise methodologies with the other two key pillars of the Group's internal control system, i.e. Risk Management and Regulatory Compliance, so as to create a uniform system for identifying risks and to economise on resources.

- Internal control support was provided to certain domestic subsidiaries that had ICUs with only a small number of staff so as to enhance the controls provided and achieve economies of scale at Group level.

5.4 CORPORATE GOVERNANCE

The Bank operates within a framework of corporate governance that meets not only the requirements of Greek law but also international best practices.

As part of its agenda and in compliance with the provisions of law 3873/2010, the Board approved the amendment of the Corporate Governance Guidelines, which were renamed NBG Corporate Governance Code. The NBG Corporate Governance Code, which can be viewed on the Bank's website, sets out in detail NBG's corporate governance structure and policy, fosters continuity, consistency and efficiency in the modus operandi of the Board of Directors, and generally the governance of the Bank and its Group. In 2010, the Board applied the Corporate Governance Guidelines virtually in their entirety.

In 2010, the Board decided to restructure and enhance the top ranks of the Bank's management pyramid. It also approved the Bank's Remunerations Policy upon the recommendation of the Human Resources & Remuneration Committee; it was updated by an external advisor on matters regarding banking corporate governance, and it amended Board policies and the regulations of its committees in order to bring them into line with recent changes in the system of governance.

NBG Board committees

The Bank has set up five committees that operate at Board level: the Audit Committee, the Human Resources & Remuneration Committee, the Corporate Governance & Nominations Committee, the Risk Management Committee, and the Strategy Committee.

		Audit Committee	Human Resources & Remuneration Committee	Corporate Governance & Nominations Committee	Risk Management Committee	Strategy Committee
Non-executive member	<i>Vassilios Rapanos</i>		Member	Chairman	Member	Chairman
Executive members	<i>Apostolos Tamvakakis</i> <i>Anthimos Thomopoulos</i>				Chairman Member	Member
Non-executive members	<i>Ioannis Giannidis</i>			Member		
Independent Non-executive members	<i>H.E. Metropolitan of Ioannina, Theoklitos</i> <i>Stefanos Vavalidis</i> <i>George Zantias</i> <i>Alexandra Papalexopoulou</i> <i>-Benopoulou</i> <i>Petros Sabatacakis</i> <i>Marily Frangista</i> <i>Spyros Theodoropoulos</i>	Member Member Vice Chairman Chairman Member	Member Chairman Member	Member Member Member	Member Member	Member Member Member

Audit Committee

A brief report on the activities of the Audit Committee is included in the section with the financial statements of the Bank ("Audit Committee Report to Shareholders").

In 2010, the Audit Committee convened nine times. The Committee was composed of the following members: Petros Sabatacakis (Chairman and advisor on issues related to the US Securities Exchange Commission), Alexandra Papalexopoulou-Benopoulou (Vice-Chairman), and Stefanos Vavalidis, Vassilios Konstantakopoulos and George Zantias. At its meeting of 23 March 2011, the Board appointed Marily Frangista to the Committee in

replacement of Vassilios Konstantakopoulos, who passed away in January.

Risk Management Committee

In 2010, the RMC placed special emphasis on the monitoring and analysis of risks undertaken, and further developed and enhanced the Group's risk management policies. Guided by the Chief Risk Officer, the Committee dealt with an in-depth review and analysis of the Group's loan books, and the formulation of action plans for products whose performance has been impacted by the economic crisis. The RMC monitored the quality of the loan books of the Bank and its Group companies in SE Europe and Turkey by means of monthly reports, while also watching developments in market risk, liquidity ratios, capital adequacy ratios, and the Internal Capital Adequacy Assessment Process (ICAAP). It was also responsible for providing guidance to the various risk management units of the Group.

In the face of the banking crisis that has emerged as a result of global recession and the acute fiscal problem in Greece, the RMC discussed the evolving environment, proposed ways to deal with crisis situations, and approved action plans in crucial fields such as the Group's liquidity management, ways to deal with the deterioration of the loan books, management of delinquencies, and the write-downs in the portfolio of Greek Government bonds.

The Committee discussed and approved adjustments to credit line frameworks and powers of approval, so as to enable the Group to adapt swiftly and effectively to market conditions in the current crisis.

Furthermore, it monitored closely the implementation of Basel II policies, together with adjustments and improvements made by the Group in matters related to Risk Management.

In 2010, the RMC convened seven times. The Committee was composed of the following members: Apostolos Tamvakakis (Chairman),

Vassilios Rapanos, Stefanos Vavalidis and Petros Sabatacakis.

Corporate Governance and Nominations Committee

In 2010, the CGNC prepared revisions to the Operating Regulations of the Board Committees and the Corporate Governance Guidelines, which, in 2011, were duly amended and renamed "NBG Code of Corporate Governance", submitting its recommendations to the Board. The CGNC played a key role in redefining the number of directors serving on the Bank's Board, with the appointment of three more executive members, thereby ensuring continuity in the Group's successful business course. It also planned the succession of non-executive members of the Board.

In 2010, the CGNC convened six times. The Committee was composed of the following members: Vassilios Rapanos (Chairman), Ioannis Giannidis, George Zantias and Marily Frangista.

Human Resources and Remuneration Committee

In 2010, the HRRC reviewed NBG's management structure with a view to strengthening the top ranks of the Bank's management pyramid, while it also prepared amendments to the Committee's Charter. The Committee submitted its recommendations on these matters to the Board for consideration.

The HRRC also submitted recommendations to the Bank's Board regarding promotion of top executives and regarding the adoption of a Remunerations Policy, in accordance with Circular 7/09.06.2010 of the Department for the Supervision of Credit and Financial Institutions of the Bank of Greece.

In 2010, the HRRC convened seven times. The Committee was composed of the following members: Vassilios Konstantakopoulos (Chairman),

Alexandra Papalexopoulou-Benopoulou, Vassilios Rapanos and H.E. the Metropolitan of Ioannina, Theoklitos.

Strategy Committee

Besides formulating the strategic direction of the Group, the Strategy Committee submitted proposals to the Board on the budget of the Bank and its Group for the financial year 2010. The Committee also reviewed its Charter.

In 2010, the Strategy Committee convened three times. The Committee was composed of the following members: Vassilios Rapanos (Chairman), Apostolos Tamvakakis, Stefanos Vavalidis, Petros Sabatacakis and Alexandra Papalexopoulou-Benopoulou.

SECTION 6 GROUP AND BANK FINANCIAL STATEMENTS

Statement of Financial Position

as at 31 December 2009

€ 000s	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
ASSETS				
Cash and balances with central banks	7,530,483	4,252,854	5,069,505	2,073,721
Due from banks	3,321,454	3,707,911	7,091,089	5,881,701
Financial assets at fair value through profit or loss	1,723,112	4,066,059	1,082,292	3,003,966
Derivative financial instruments	1,731,192	1,875,851	1,542,961	1,670,914
Loans and advances to customers	77,261,870	74,752,545	58,242,991	58,129,698
Investment securities	20,367,387	16,315,150	12,044,649	9,892,407
Investment property	213,180	164,895	-	-
Investments in subsidiaries	-	-	8,415,877	8,064,609
Investments in associates	39,246	42,680	7,298	27,631
Goodwill, software and other intangible assets	2,560,197	2,486,943	140,807	124,854
Property and equipment	2,070,446	2,099,152	388,104	381,642
Deferred tax assets	470,701	174,218	366,168	82,094
Insurance related assets and receivables	822,066	805,960	-	-
Current income tax advance	136,667	189,481	136,667	189,481
Other assets	2,474,719	2,460,484	1,755,936	1,697,746
Non current assets held for sale	21,885	-	20,513	-
Total assets	120,744,605	113,394,183	96,304,857	91,220,464
LIABILITIES				
Due to banks	29,898,696	21,643,338	28,869,460	18,390,685
Derivative financial instruments	1,790,556	1,329,164	1,404,051	1,204,621
Due to customers	68,039,037	71,194,471	52,471,008	58,081,167
Debt securities in issue	2,370,303	1,859,699	2,103,771	1,485,109
Other borrowed funds	2,061,773	1,224,973	1,078,098	1,209,377
Insurance related reserves and liabilities	2,834,752	2,581,323	-	-
Deferred tax liabilities	119,016	137,336	-	-
Retirement benefit obligations	152,012	245,301	79,887	134,284
Current income tax liabilities	76,091	74,924	21,925	60,497
Other liabilities	2,497,016	3,276,136	1,496,537	2,430,563
Total liabilities	109,839,252	103,566,665	87,524,737	82,996,303
SHAREHOLDERS' EQUITY				
Share capital	5,137,952	3,392,708	5,137,952	3,392,708
Share premium account	3,327,740	3,335,881	3,326,321	3,335,881
Less: treasury shares	(4,901)	(10,626)	-	-
Reserves and retained earnings	1,194,109	1,735,487	315,847	1,495,572
Equity attributable to NBG shareholders	9,654,900	8,453,450	8,780,120	8,224,161
Non-controlling interests	834,693	857,376	-	-
Preferred securities	415,760	516,692	-	-
Total equity	10,905,353	9,827,518	8,780,120	8,224,161
Total equity and liabilities	120,744,605	113,394,183	96,304,857	91,220,464

Athens, 23 March 2011

THE CHAIRMAN
VASSILIOS T. RAPANOS

THE CHIEF
EXECUTIVE OFFICER
APOSTOLOS S. TAMVAKAKIS

THE DEPUTY CHIEF
EXECUTIVE OFFICER
ANTHIMOS C. THOMOPOULOS

THE CHIEF
FINANCIAL OFFICER
CHARALAMPOS G. MAZARAKIS

Income Statement

for the period ended 31 December 2010

€ 000s	Group 12 month period ended		Bank 12 month period ended	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Interest and similar income	6,402,037	6,577,855	3,508,362	3,677,056
Interest expense and similar charges	(2,254,080)	(2,611,540)	(1,079,585)	(1,445,996)
Net interest income	4,147,957	3,966,315	2,428,777	2,231,060
Fee and commission income	710,084	715,707	274,348	306,465
Fee and commission expense	(100,159)	(55,319)	(73,381)	(27,027)
Net fee and commission income	609,925	660,388	200,967	279,438
Earned premia net of reinsurance	967,007	936,091	-	-
Net claims incurred	(891,159)	(840,539)	-	-
Earned premia net of claims and commissions	75,848	95,552	-	-
Net trading income / (loss) and results from investment securities	(138,308)	428,415	(387,382)	197,413
Net other income/(expense)	(55,946)	(73,575)	(130,113)	(71,629)
Total income	4,639,476	5,077,095	2,112,249	2,636,282
Personnel expenses	(1,530,459)	(1,577,474)	(931,800)	(995,114)
General, administrative and other operating expenses	(781,832)	(725,032)	(368,627)	(338,872)
Depreciation and amortisation on investment property, property & equipment and software & other intangible assets	(199,818)	(189,369)	(87,277)	(99,569)
Amortisation and write-offs of intangible assets recognised on business combinations	(27,442)	(24,071)	-	-
Finance charge on put options of non-controlling interests	(13,566)	(5,556)	(13,566)	(5,556)
Credit provisions and other impairment charges	(1,450,327)	(1,303,645)	(1,044,586)	(793,544)
Share of profit of associates	1,598	117	-	-
Profit / (loss) before tax	637,630	1,252,065	(333,607)	403,627
Social responsibility tax and non off-settable taxes	(79,101)	(47,736)	(74,900)	(45,669)
Tax expense	(118,105)	(240,984)	47,655	(132,973)
Profit / (loss) for the period	440,424	963,345	(360,852)	224,985
Attributable to:				
Non-controlling interests	34,902	40,777	-	-
NBG equity shareholders	405,522	922,568	(360,852)	224,985
Earnings / (losses) per share - Basic and diluted	€0.46	€1.72	€(0.57)	€0.28

Athens, 23 March 2011

THE CHAIRMAN

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EXECUTIVE OFFICER

APOSTOLOS S. TAMVAKAKIS

THE DEPUTY CHIEF
EXECUTIVE OFFICER

ANTHIMOS C. THOMOPOULOS

THE CHIEF
FINANCIAL OFFICER

CHARALAMPOS G. MAZARAKIS

Statement of Comprehensive Income

€ 000s	Group 12 month period ended		Bank 12 month period ended	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Profit / (loss) for the period	440,424	963,345	(360,852)	224,985
Other comprehensive income / (expense):				
Available for sale securities, net of tax	(829,467)	(193,759)	(761,734)	(47,767)
Currency translation differences, net of tax	97,434	(28,111)	236	93
Net investment hedge, net of tax	(164,542)	(111,208)	-	-
Cash flow hedge, net of tax	(10,233)	-	-	-
Other comprehensive income / (expense) for the period	(906,808)	(333,078)	(761,498)	(47,674)
Total comprehensive income/(expense) for the period	(466,384)	630,267	(1,122,350)	177,311
Attributable to:				
Non-controlling interests	41,380	16,255	-	-
NBG equity shareholders	(507,764)	614,012	(1,122,350)	177,311

Athens, 23 March 2011

THE CHAIRMAN
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Notes to the Financial Statements

Segment reporting

NBG Group manages its business through the following business segments:

Retail banking

Retail banking includes all individual customers, 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 loan, deposit and investment products, as well as a wide range of other 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 SA ("EH") and other subsidiaries in SEE and Turkey.

International

The Group's international banking activities, other than its Turkish operations, include a wide range of traditional commercial banking services, such as 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 through Finansbank and its subsidiaries, include a wide range of traditional commercial banking services, such 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 subordinated debt, loans to personnel etc) and intersegment eliminations.

Breakdown by business segment

12-month period ended 31 December 2010	Retail Banking	Corporate & Investment Banking	Global markets & Asset Management	Insurance	Interna- tional Banking Operations	Turkish Banking Operations	Other	Group
Net interest income	1,368,231	621,918	472,177	54,066	461,836	1,053,634	116,095	4,147,957
Net fee and commission income	127,788	77,841	37,556	8,054	102,260	262,723	(6,297)	609,925
Other	(25,223)	(73,770)	(205,549)	101,146	28,456	47,939	8,595	(118,406)
Total operating income	1,470,796	625,989	304,184	163,266	592,552	1,364,296	118,393	4,639,476
Direct costs	(683,711)	(53,058)	(77,823)	(159,653)	(300,583)	(659,239)	(160,099)	(2,094,166)
Allocated costs and provisions	(1,155,003)	(259,477)	(60,472)	(37,603)	(209,568)	(144,586)	(42,569)	(1,909,278)
Share of profit of associates	-	-	310	903	1,055	289	(959)	1,598
Profit / (loss) before tax	(367,918)	313,454	166,199	(33,087)	83,456	560,760	(85,234)	637,630
Tax expense								(197,206)
Profit for the period								440,424
Non-controlling interest								(34,902)
Profit attributable to NBG shareholders								405,522
Segment assets as at 31 December 2010								
Segment assets	30,079,448	18,957,278	29,793,880	3,052,124	10,506,104	20,619,183	7,129,220	120,137,237
Deferred tax assets and Current income tax advance								607,368
Total assets								120,744,605
Segment liabilities as at 31 December 2010								
Segment liabilities	47,654,137	762,539	30,345,564	2,961,235	7,289,590	16,527,330	4,103,750	109,644,145
Current and deferred tax liabilities								195,107
Total liabilities								109,839,252
Depreciation and amortisation (1)	19,746	1,291	5,968	9,698	35,483	53,633	101,441	227,260
Credit provisions and other impairment charges	796,593	204,037	39,865	36,987	209,528	144,586	18,731	1,450,327
Non-current assets additions	8,730	13,254	4,093	5,137	52,360	67,704	105,934	257,212

(1) Includes depreciation and amortisation on investment property, property & equipment, software & other intangible assets and amortisation and write-offs of intangible assets recognised on business combinations.

Breakdown by location

12-month period ended 31 December 2010	Greece	SE Europe	Turkey	Other	Group
Net interest income	2,629,388	414,749	1,056,780	47,040	4,147,957
Net fee and commission income	245,085	90,551	262,664	11,625	609,925
Other	(224,474)	23,897	77,524	4,647	(118,406)
Total operating income	2,649,999	529,197	1,396,968	63,312	4,639,476
Direct costs	(1,122,748)	(255,038)	(670,991)	(45,389)	(2,094,166)
Allocated costs and provisions	(1,555,164)	(196,380)	(144,586)	(13,148)	(1,909,278)
Share of profit of associates	254	1,055	289	-	1,598
Profit / (loss) before tax	(27,659)	78,834	581,680	4,775	637,630
Tax expense					(197,206)
Profit for the period					440,424
Non-controlling interest					(34,902)
Profit attributable to NBG shareholders					405,522
Depreciation and amortisation (1)	136,862	32,276	54,317	3,805	227,260
Credit provisions and other impairment charges	1,096,213	196,380	144,586	13,148	1,450,327
Non-current asset additions	136,520	46,749	68,332	5,611	257,212
Non-current assets	4,474,384	234,016	307,087	22,996	5,038,483

(1) Includes depreciation and amortisation on investment property, property & equipment, software & other intangible assets and amortisation and write-offs of intangible assets recognised on business combinations.

Net interest income

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Interest earned on:				
Amounts due from banks	123,980	190,920	119,040	175,161
Financial assets at fair value through profit or loss	165,387	291,480	135,227	141,484
Investment securities	906,593	1,066,364	506,051	611,315
Loans and advances to customers	5,206,077	5,029,091	2,748,044	2,749,096
Interest and similar income	6,402,037	6,577,855	3,508,362	3,677,056
Interest payable on:				
Amounts due to banks	(344,975)	(369,341)	(276,124)	(269,611)
Amounts due to customers	(1,559,917)	(1,910,661)	(689,530)	(1,062,753)
Debt securities in issue	(83,310)	(45,811)	(66,606)	(4,712)
Other borrowed funds	(265,878)	(285,727)	(47,325)	(108,920)
Interest expense and similar charges	(2,254,080)	(2,611,540)	(1,079,585)	(1,445,996)
Net interest income	4,147,957	3,966,315	2,428,777	2,231,060

Net fee and commission income

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Custody, brokerage & investment banking	72,654	85,251	22,655	25,385
Retail lending fees	206,613	199,231	46,257	70,952
Corporate lending fees	140,562	141,349	98,922	99,661
Banking fees & similar charges	159,078	200,918	24,812	69,874
Fund management fees	31,018	33,639	8,321	13,566
Net fee and commission income	609,925	660,388	200,967	279,438

Earned premia net of claims and commissions

	Group	
	31.12.2010	31.12.2009
Gross written premia	1,078,567	1,042,088
Less: Premia ceded to reinsurers	(119,880)	(117,119)
Net written premia	958,687	924,969
Change in unearned premium reserve	2,110	(34,400)
Reinsurers' share of change in unearned premium reserve	914	1,012
Change in unearned premium reserve – Group share	3,024	(33,388)
Net earned premia	961,711	891,581
Other (incl. net gains / losses) on unit-linked assets)	5,296	44,510
Earned premia net of reinsurance	967,007	936,091
Benefits and claims incurred	(696,567)	(649,852)
Less: Reinsurers' share of benefits and claims incurred	71,478	75,740
Benefits and claims incurred– Group share	(625,089)	(574,112)
Change in actuarial and other reserves	(102,879)	(156,186)
Less: Change in reinsurance asset of actuarial and other reserves	(3,871)	3,922
Change in actuarial and other reserves – Group share	(106,750)	(152,264)
Commission expense	(134,864)	(95,310)
Commission income from reinsurers	14,472	5,368
Net commission expense	(120,392)	(89,942)
Other	(5,456)	(7,538)
Net return to DAF contract holders	(33,472)	(16,683)
Net claims incurred	(891,159)	(840,539)
Earned premia net of claims and commissions	75,848	95,552

Net trading income / (loss) and results from investment securities

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Net trading result and other net unrealized gains / (losses)				
from financial instruments	(135,660)	304,716	(196,209)	281,654
Net gain / (loss) from disposal of investment debt securities	(13,208)	101,262	(194,454)	(81,955)
Net gain / (loss) from disposal of investment equity securities	1,310	13,731	2,240	(3,113)
Net gain / (loss) from disposal of investment mutual funds	9,250	18,084	1,041	(208)
Net gain/ (loss) from disposal of associates	-	(9,378)	-	1,035
Total	(138,308)	428,415	(387,382)	197,413

Personnel expenses

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Salaries and other staff related benefits	1,459,773	1,485,984	889,865	947,574
Pension costs: defined benefit plans	58,380	78,783	31,405	36,069
Share based payment arrangements	12,306	12,707	10,530	11,471
Total	1,530,459	1,577,474	931,800	995,114

Salaries and other staff related benefits include the amount of €25.5 million (2009: €25.5 million) paid to IKA-ETAM in accordance to Law 3655/2008, after the incorporation of the Bank's main pension fund into the main pension branch of the state sponsored social security fund IKA-ETAM as of 1 August 2008. This amount will be paid to IKA-ETAM for the next 13 years.

The average number of employees employed by the Group during the period to 31 December 2010 was 36,376 (2009: 36,381) and for the Bank was 12,849 (2009: 13,468).

General, administrative & other operating expenses

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Duties and taxes	98,625	73,814	50,713	48,117
Utilities and rentals	330,733	300,596	205,367	151,434
Maintenance and other related expenses	36,085	33,300	8,071	11,391
Other administrative expenses	316,389	317,322	104,476	127,930
Total	781,832	725,032	368,627	338,872

Credit provisions and other impairment charges

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
a. Impairment charge for credit losses				
Due from banks	(19)	(257)	-	-
Loans and advances to customers	1,365,030	1,041,258	1,011,501	604,890
	1,365,011	1,041,001	1,011,501	604,890
b. Impairment charge for securities				
Equity securities	75,389	95,727	30,365	28,268
AFS and loans and receivables debt securities	(780)	142,063	(780)	142,063
	74,609	237,790	29,585	170,331
c. Other provisions and impairment charges				
Impairment of investment property, property and equipment and software & other intangible assets	4,957	8,473	-	6,012
Impairment of goodwill	6,320	-	-	-
Other	(570)	16,381	3,500	12,311
	10,707	24,854	3,500	18,323
Total	1,450,327	1,303,645	1,044,586	793,544

Impairment charges for securities in 2010 relate to equity securities, for which the decline in their fair value below cost is considered to be significant or prolonged.

Impairment charges for securities in 2009 relate to (a) debt securities held by the Bank classified as loans and receivables, for which as at 31 December 2009 their recoverable amount was below amortised cost and the Bank expects to dispose them before it recovers the amortised cost, and (b) equity securities, for which the decline in their fair value below cost is considered to be significant or prolonged.

Tax expense

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Non off-settable taxes in accordance with Law 3842/2010	52,975	-	52,975	-
Social responsibility tax	26,126	47,736	21,925	45,669
Social responsibility tax and non off-settable taxes	79,101	47,736	74,900	45,669
Current tax	179,391	115,974	17,161	24,604
Settlement of "open" tax years	2,494	-	-	-
Deferred tax	(63,780)	125,010	(64,816)	108,369
Tax expense	118,105	240,984	(47,655)	132,973
Total	197,206	288,720	27,245	178,642

The nominal corporation tax rate for the Bank for the years 2010 and 2009 is 24% and 25% respectively.

In accordance with Para 3, article 10 of Law 3842/2010 regarding tax issues, the receivable amount of withholding taxes which is reflected in the Bank's corporate income tax returns for the year 2009 is not refunded provided that it relates to taxes withheld on bond interest income. In this respect the Bank recognized in the Income statement the amount of €53.0 million and reserved its legal rights on this issue.

In accordance with Law 3845/2010 "Measures for the implementation of the support mechanism of the Greek economy through the Eurozone Member-States and the International Monetary Fund", a non-recurring tax was imposed on legal entities for social responsibility purposes and is calculated on the total net income for the year 2009, provided that it exceeded €100. The tax accrued to the Group's and the Bank's current year income statement amounted to €26.1 million and €21.9 million respectively.

Earnings per share

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Profit/(loss) for the period attributable to NBG equity shareholders	405,522	922,568	(360,852)	224,985
Less: dividends on preference shares and preferred securities	(92,476)	(87,038)	(71,558)	(42,192)
Profit/(loss) for the period attributable to NBG ordinary shareholders				
excluding gain on redemption of preferred securities	313,046	835,530	(432,410)	182,793
Add: Gain on redemption of preferred securities, net of tax	38,423	305,481	-	-
Profit/(loss) for the period attributable to NBG ordinary shareholders including gain on redemption of preferred securities	351,469	1,141,011	(432,410)	182,793
Weighted average number of ordinary shares outstanding for basic and diluted EPS as reported	762,275,390	564,034,936	762,801,592	564,082,549
Adjustment for the effect of bonus element of the share capital increase	-	99,777,781	-	99,786,203
Weighted average number of ordinary shares outstanding for basic and diluted EPS as adjusted	762,275,390	663,812,717	762,801,592	663,868,752
Earnings / (losses) per share - Basic and diluted	€0.46	€1.72	€(0.57)	€0.28

As at 31 December 2010 and 2009, the number of potential dilutive ordinary shares is nil due to the fact that for the 12 month periods ended 31 December 2010 and 2009, the exercise price of the share options outstanding was lower than the average market price of the Bank's shares.

Cash and balances with central banks

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Cash in hand	992,268	968,612	599,219	630,703
Balances with central banks	6,538,215	3,284,242	4,470,286	1,443,018
Total	7,530,483	4,252,854	5,069,505	2,073,721
Of which				
Obligatory balances with central banks	2,962,674	2,925,151	1,103,625	1,202,382

Due from banks

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Sight deposits with banks	743,497	421,783	563,121	333,322
Time deposits with banks	805,149	1,587,201	3,514,797	3,726,689
Securities purchased under agreements to resell	50,071	532,291	1,286,357	616,222
Deposits in margin accounts	1,576,267	739,397	1,576,267	739,397
Other	155,861	436,515	150,547	466,071
	3,330,845	3,717,187	7,091,089	5,881,701
Less: Allowance for losses on amounts due from banks	(9,391)	(9,276)	-	-
Total	3,321,454	3,707,911	7,091,089	5,881,701

Financial assets at fair value through profit or loss

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Financial assets designated as at fair value through profit or loss	37,151	34,502	-	-
Trading Securities:				
Government bonds	146,801	2,230,425	54,265	1,856,672
Treasury bills	948,114	897,104	948,114	897,104
Other debt securities	558,420	848,561	78,052	248,115
Equity securities	16,354	37,374	1,861	2,075
Mutual funds units	16,272	18,093	-	-
Total	1,723,112	4,066,059	1,082,292	3,003,966

The Group's assets designated as at fair value through profit or loss include securities, for which the change in fair value during the period and cumulatively attributable to changes in credit risk is nil for both 2010 and 2009. The Bank has no assets designated as at fair value through profit or loss.

Derivative financial instruments

	Group 31.12.2010			Bank 31.12.2010		
	Notional amounts	Fair values Assets	Fair values Liabilities	Notional amounts	Fair values Assets	Fair values Liabilities
Derivatives held for trading						
Interest rate derivatives – OTC	44,873,368	1,021,177	779,996	41,205,325	917,825	686,929
Foreign exchange derivatives – OTC	11,004,908	209,248	170,872	5,741,210	140,404	98,715
Other types of derivatives – OTC	469,148	10,685	4,569	447,108	9,385	4,569
Interest rate derivatives – Exchange traded	4,113,294	2,819	9,135	4,107,161	2,819	9,098
Foreign exchange derivatives – Exchange traded	51,136	349	923	-	-	-
Other types of derivatives - Exchange traded	22,781	542	2,079	-	-	-
Total	60,534,635	1,244,820	967,574	51,500,804	1,070,433	799,311
Derivatives held for fair value hedging						
Interest rate derivatives – OTC	17,743,267	486,372	789,290	14,836,624	472,528	604,740
Other types of derivatives - Exchange traded	11,960	-	86	-	-	-
Total	17,755,227	486,372	789,376	14,836,624	472,528	604,740
Derivatives held for cash flow hedging						
Interest rate derivatives – OTC	316,485	-	33,606	-	-	-
Total	316,485	-	33,606	-	-	-
Total	78,606,347	1,731,192	1,790,556	66,337,428	1,542,961	1,404,051

	Group 31.12.2009			Bank 31.12.2009		
	Notional amounts	Fair values Assets	Fair values Liabilities	Notional amounts	Fair values Assets	Fair values Liabilities
Derivatives held for trading						
Interest rate derivatives – OTC	61,504,740	1,678,773	1,013,192	56,616,391	1,522,164	904,198
Foreign exchange derivatives – OTC	8,961,434	144,686	46,198	5,389,012	99,205	32,615
Other types of derivatives – OTC	462,192	10,383	8,201	455,582	10,288	8,173
Interest rate derivatives – Exchange traded	4,347,760	39,257	29,060	4,347,760	39,257	29,060
Foreign exchange derivatives – Exchange traded	47,722	1,531	651	-	-	-
Other types of derivatives - Exchange traded	9,486	99	37	-	-	-
Total	75,333,334	1,874,729	1,097,339	66,808,745	1,670,914	974,046
Derivatives held for fair value hedging						
Interest rate derivatives – OTC	824,090	1,122	231,825	725,000	-	230,575
Total	824,090	1,122	231,825	725,000	-	230,575
Total	76,157,424	1,875,851	1,329,164	67,533,745	1,670,914	1,204,621

Loans and advances to customers

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Mortgages	25,565,711	24,481,873	20,796,403	20,664,268
Consumer loans	7,948,451	7,866,984	5,296,057	5,357,600
Credit cards	5,394,477	4,424,302	1,808,126	1,950,075
Small business lending	6,420,508	6,818,294	4,122,619	4,510,276
Retail lending	45,329,147	43,591,453	32,023,205	32,482,219
Corporate and public sector lending	35,494,342	33,620,263	28,471,165	27,088,877
Total before allowance for impairment on loans and advances to customers	80,823,489	77,211,716	60,494,370	59,571,096
Less: Allowance for impairment on loans and advances to customers	(3,561,619)	(2,459,171)	(2,251,379)	(1,441,398)
Total	77,261,870	74,752,545	58,242,991	58,129,698

Loans and advances to customers include securitised loans and loans used as collateral in the covered bonds program, as follows:

Securitisation of loans

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Corporate lending (Eterika Plc - July 2008)	-	1,267,017	-	1,267,017
Consumer loans (Revolver 2008 – 1 Plc – December 2008)	1,161,510	1,156,163	1,161,510	1,156,163
Credit cards (Revolver 2008 – 1 Plc – December 2008)	1,244,399	1,283,375	1,244,399	1,283,375
Receivables from Public sector (Titlos Plc – February 2009)	5,718,671	5,619,518	5,718,671	5,619,518
Total securitised loans	8,124,580	9,326,073	8,124,580	9,326,073

Covered bonds

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Mortgages	14,058,305	5,172,215	14,058,305	5,172,215

Covered bonds

On 18 March 2010, the Bank issued the 4th series of covered bonds of €1.5 billion, under its €10 billion covered bonds programme, with a maturity of eight years (with an additional ten-year extension option) secured by residential mortgage loans. The bonds paid interest quarterly at the ECB's refinancing rate plus a margin of 190 bps. This series was cancelled on 30 November 2010. On 11 May 2010, the Bank issued the 5th series of covered bonds of €1 billion, under its €10 billion covered bonds programme, with a maturity of ten years (with an additional ten-year extension option), secured by residential mortgage loans bearing interest at the ECB's refinancing rate plus a margin of 250 bps paid on a quarterly basis.

On 21 June 2010 the Bank established its second covered bond programme ("€15 billion Covered Bond Programme II of National Bank of Greece SA") under which on 24 June 2010 the Bank issued three Series of €1 billion each, secured by residential mortgage loans. The first Series has a 5 year maturity (with an additional ten-year extension option) and bears interest at the ECB's refinancing rate plus a margin of 170 bps paid on a quarterly basis. The second Series has a 7 year maturity (with an additional ten-year extension option) and bears interest at the ECB's refinancing rate plus a margin of 200 bps paid on a quarterly basis. The third Series has a 9 year maturity (with an additional ten-year extension option) and bears interest at the ECB's refinancing rate plus a margin of 230 bps paid on a quarterly basis. On 29 July 2010, the Bank issued second tranches of €500 million each for each of the first three series of notes under this programme. On 24 September 2010 the two tranches of each Series were funged.

On 30 November 2010, the Bank issued the 4th series of covered bonds of €1.5 billion, under its €15 billion covered bonds programme, with a maturity of 8 years (with an additional ten-year extension option), secured by residential mortgage loans bearing interest at the ECB's refinancing rate plus a margin of 210 bps paid on a quarterly basis.

All covered bonds series issued under the €10 billion covered bonds programme are currently rated Baa3 by Moody's and BBB+ by Fitch.

All covered bonds series issued under the €15 billion covered bonds programme are currently rated Baa3 by Moody's and A- by Fitch.

Any notes not sold to investors are not presented within "Debt securities in issue", since these securities are held by the Bank.

Investment securities

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Available-for-sale investment securities:				
Debt securities				
Greek Government bonds	1,215,631	8,108,462	1,215,631	4,994,771
Treasury bills and other eligible bills	218,728	177,127	18,522	18,776
Debt securities issued by other governments and public entities	3,748,741	3,385,014	244,921	539,492
Corporate bonds incorporated in Greece	208,656	101,783	167,987	75,468
Corporate bonds incorporated outside Greece	134,878	74,937	22,298	32,899
Debt securities issued by Greek financial institutions	546,063	416,817	216,478	416,817
Debt securities issued by foreign financial institutions	970,241	1,161,022	781,844	876,668
Total debt securities	7,042,938	13,425,162	2,667,681	6,954,891
Equity securities	382,069	339,118	160,037	218,273
Mutual funds units	499,347	573,418	207,494	303,496
Total available-for-sale investment securities	7,924,354	14,337,698	3,035,212	7,476,660
Held-to-maturity investment securities:				
Greek Government bonds	3,501,126	34,390	1,185,929	-
Treasury bills and other eligible bills	14,471	-	-	-
Debt securities issued by other government and public entities	105,671	60,214	45,637	-
Debt securities issued by foreign financial institutions	5,016	5,014	-	-
Debt securities issued by companies of the Group	-	-	742,968	932,195
Total held-to-maturity investment securities	3,626,284	99,618	1,974,534	932,195
Loans and receivables investment securities:				
Greek Government bonds	8,064,404	1,238,559	6,319,080	886,999
Debt securities issued by other government and public entities	16,585	9,415	16,585	9,415
Corporate bonds incorporated outside Greece	13,249	13,276	-	-
Debt securities issued by Greek financial institutions	444,918	314,470	426,266	314,470
Debt securities issued by foreign financial institutions	277,593	302,114	268,121	272,668
Debt securities issued by companies of the Group	-	-	4,851	-
Total loans and receivable securities	8,816,749	1,877,834	7,034,903	1,483,552
Total investment securities	20,367,387	16,315,150	12,044,649	9,892,400

The movement of investment securities may be summarised as follows:

	Group		Bank	
	2010	2009	2010	2009
Available-for-sale investment securities:				
Balance at 1 January	14,337,698	9,589,647	7,476,660	6,978,453
Additions within the period	17,956,701	23,399,029	5,293,286	5,523,465
Disposals (sales and redemptions) within the period	(16,253,355)	(20,403,712)	(4,158,047)	(6,077,440)
Transfers between portfolios	(7,344,622)	1,721,256	(4,628,728)	958,760
Gains / (losses) from changes in fair value	(779,823)	(148,726)	(958,937)	(76,442)
Amortisation of premiums / discounts	7,755	180,204	10,977	169,864
Balance at 31 December	7,924,354	14,337,698	3,035,211	7,476,660
Held-to-maturity investment securities:				
Balance at 1 January	99,618	141,062	932,195	729,918
Additions within the period	1,308,669	760,743	946,234	983,242
Disposals (sales and redemptions) within the period	(25,748)	(792,306)	(262,059)	(756,356)
Transfers from trading portfolio and available-for-sale portfolio	2,203,460	-	279,963	-
Amortisation of premiums / discounts	40,533	(983)	18,405	-
Foreign exchange differences	(248)	(8,898)	59,796	(24,609)
Balance at 31 December	3,626,284	99,618	1,974,534	932,195

	Group		Bank	
	2010	2009	2010	2009
Loans and receivables investment securities				
Balance at 1 January	1,877,834	3,178,867	1,483,552	2,358,070
Additions within the period	253,574	1,168,505	244,330	1,643,473
Disposals (sales and redemptions) within the period	(198,687)	(630,814)	(198,687)	(1,440,698)
Transfers from trading portfolio and available-for-sale portfolio	6,783,070	(1,721,256)	5,414,460	(958,760)
Amortisation of premiums / discounts	62,019	28,078	52,361	27,013
Impairment charge	-	(145,307)	-	(145,307)
Foreign exchange differences	38,939	(239)	38,887	(239)
Balance at 31 December	8,816,749	1,877,834	7,034,903	1,483,552

Investment property

	Group		Total
	Land	Buildings	
Cost			
At 1 January 2009	64,934	126,907	191,841
Foreign exchange differences	-	(220)	(220)
Transfers	9,748	10,485	20,233
Additions	40	1,929	1,969
Disposals and write offs	-	(19)	(19)
At 31 December 2009	74,722	139,082	213,804
Accumulated depreciation & impairment			
At 1 January 2009	(98)	(43,670)	(43,768)
Foreign exchange differences	-	112	112
Disposals and write offs	-	7	7
Depreciation charge	-	(3,505)	(3,505)
Impairment charge	(773)	(982)	(1,755)
At 31 December 2009	(871)	(48,038)	(48,909)
Net book amount at 31 December 2009	73,851	91,044	164,895
Cost			
At 1 January 2010	74,722	139,082	213,804
Foreign exchange differences	-	(268)	(268)
Transfers	8,641	16,557	25,198
Additions	5,344	31,043	36,387
Disposals and write offs	-	(124)	(124)
At 31 December 2010	88,707	186,290	274,997
Accumulated depreciation & impairment			
At 1 January 2010	(871)	(48,038)	(48,909)
Foreign exchange differences	-	143	143
Transfers	-	(4,567)	(4,567)
Disposals and write offs	-	75	75
Depreciation charge	-	(3,967)	(3,967)
Impairment charge	-	(4,592)	(4,592)
At 31 December 2010	(871)	(60,946)	(61,817)
Net book amount at 31 December 2010	87,836	125,344	213,180

Investments in associates

	Group		Bank	
	2010	2009	2010	2009
At 1 January	42,680	55,683	27,631	6,921
Additions/ transfers	20,067	24,457	180	20,945
Disposals/ transfers	(23,558)	(37,188)	(20,513)	(235)
Share of profits of associates	1,598	117	-	-
Dividends	(1,541)	(389)	-	-
At 31 December	39,246	42,680	7,298	27,631

Disposals/transfers include Larco SA and Europa Insurance Co SA that have been reclassified to Non-current assets held for sale. Additions mainly relate to investments made by our private equity funds.

Goodwill, software and other intangibles assets

	Group					Bank			
	Goodwill	Software	Other finite life intangibles	Other indefinite life intangibles	Other intangibles	Total	Software	Other intangibles	Total
Cost									
At 1 January 2009	2,042,389	305,530	189,976	153,063	81,934	2,772,892	188,943	101,554	290,497
Foreign exchange differences	(19,225)	(874)	(2,448)	(1,259)	297	(23,509)	(281)	168	(113)
Transfers	-	4,428	-	-	(3,690)	738	-	(21)	(21)
Additions	27,870	55,478	-	-	20,577	103,925	26,956	22,730	49,686
Disposals and write offs	(758)	(1,478)	-	-	(97)	(2,333)	-	-	-
At 31 December 2009	2,050,276	363,084	187,528	151,804	99,021	2,851,713	215,618	124,431	340,049
Accumulated amortisation & impairment									
At 1 January 2009	(4,524)	(209,377)	(56,416)	-	(28,581)	(298,898)	(138,613)	(40,599)	(179,212)
Foreign exchange differences	(328)	416	566	-	16	670	269	(15)	254
Transfers	-	(865)	-	-	(293)	(1,158)	-	(568)	(568)
Disposals and write offs	-	1,468	-	-	30	1,498	-	-	-
Amortisation charge	-	(35,783)	(24,071)	-	(7,028)	(66,882)	(19,051)	(16,618)	(35,669)
At 31 December 2009	(4,852)	(244,141)	(79,921)	-	(35,856)	(364,770)	(157,395)	(57,800)	(215,195)
Net book amount at 31 December 2009	2,045,424	118,943	107,607	151,804	63,165	2,486,943	58,223	66,631	124,854
Cost									
At 1 January 2010	2,050,276	363,084	187,528	151,804	99,021	2,851,713	215,618	124,431	340,049
Foreign exchange differences	50,054	2,790	4,412	4,779	360	62,395	(8)	276	268
Transfers	-	2,296	-	-	(2,988)	(692)	1,116	(1,856)	(740)
Additions	10,877	68,536	-	-	23,546	102,959	26,635	22,894	49,529
Disposals and write offs	(287)	(167)	-	(1,842)	(342)	(2,638)	(5)	-	(5)
At 31 December 2010	2,110,920	436,539	191,940	154,741	119,597	3,013,737	243,356	145,745	389,101
Accumulated amortisation & impairment									
At 1 January 2010	(4,852)	(244,141)	(79,921)	-	(35,856)	(364,770)	(157,395)	(57,800)	(215,195)
Foreign exchange differences	(224)	(1,218)	(1,433)	-	4	(2,871)	8	(210)	(202)
Transfers	-	93	-	-	71	164	95	72	167
Disposals and write offs	-	59	-	-	12	71	5	-	5
Amortisation charge	-	(48,450)	(25,600)	-	(5,724)	(79,774)	(25,483)	(7,586)	(33,069)
Impairment charge	(6,320)	(40)	-	-	-	(6,360)	-	-	-
At 31 December 2010	(11,396)	(293,697)	(106,954)	-	(41,493)	(453,540)	(182,770)	(65,524)	(248,294)
Net book amount at 31 December 2010	2,099,524	142,842	84,986	154,741	78,104	2,560,197	60,586	80,221	140,807

The net additions in goodwill of €10.9 million (2009: €27.9 million) relate to €(1.9) million (2009: nil) due to the finalization of the contingent consideration relating to the acquisition of P&K in 2007 and €12.8 million (2009: €27.9 million) in relation to other investment activities of the Group (mainly private equity business). The disposals and write offs and impairment of goodwill in 2010 and 2009 relate to other investment activities of the Group (mainly Private equity business).

Other indefinite life intangibles include the brand names of Finansbank and Vojvodjanska Banka of €145.1 million and €9.6 million respectively (2009: €139.4 million and €10.6 million respectively). The differences are due to currency translation differences. At 31 December 2009, other indefinite life intangibles also included the brand name of P&K of €1.8 million, which was fully written-off in 2010

due to the change in the name of National P&K Securities SA to National Securities SA. Other finite life intangibles include net core deposits and customer relationships amounting to €70.0 million relating to the acquisition of Finansbank (remaining useful lives span from 1.5 to 3.5 years), €13.6 million relating to the acquisition of Vojvodjanska Banka (remaining useful lives span from 6 to 7 years) and €1.3 million relating to the acquisition of P&K (remaining useful lives span from 4 to 5 years) (2009: €88.7 million, €17.3 million and €1.6 million respectively).

The CGUs where significant goodwill is allocated are the Turkish and Serbian operations and the goodwill relates to the acquisitions of Finansbank and Vojvodjanska Banka. The goodwill with respect to these acquisitions amounts to €1,732.2 million (2009: €1,663.6 million) and €208.3 million (2009: €229.2 million) respectively. The difference is due to effect of foreign exchanges.

Other than the write-off of the brand name of P&K discussed above, there was no indication of impairment for intangibles assets.

Property and equipment

Group	Land	Buildings	Vehicles & equipment	Leasehold im- provements	Assets under construction	Total
Cost						
At 1 January 2009	889,714	952,081	887,298	172,442	61,697	2,963,232
Foreign exchange differences	16	(5,841)	(2,847)	(1,841)	(172)	(10,685)
Transfers	43,612	101,923	(6,730)	20,369	(77,823)	81,351
Additions	343	26,147	124,498	25,575	33,815	210,378
Disposals and write offs	(523)	(1,265)	(25,142)	(614)	(124)	(27,668)
At 31 December 2009	933,162	1,073,045	977,077	215,931	17,393	3,216,608
Accumulated depreciation and impairment						
At 1 January 2009	-	(315,774)	(585,068)	(79,622)	-	(980,464)
Foreign exchange differences	-	1,994	1,933	914	-	4,841
Transfers	-	(10,848)	(2,359)	288	-	(12,919)
Disposals and write offs	-	178	20,150	529	-	20,857
Depreciation charge	-	(32,910)	(89,244)	(20,899)	-	(143,053)
Impairment charge	(3,442)	(3,276)	-	-	-	(6,718)
At 31 December 2009	(3,442)	(360,636)	(654,588)	(98,790)	-	(1,117,456)
Net book amount at 31 December 2009	929,720	712,409	322,489	117,141	17,393	2,099,152
Cost						
At 1 January 2010	933,162	1,073,045	977,077	215,931	17,393	3,216,608
Foreign exchange differences	18	(3,457)	8,414	3,367	(419)	7,923
Transfers	(7,613)	(7,627)	(13,722)	1,094	(4,261)	(32,129)
Additions	111	21,513	91,304	22,019	11,192	146,139
Disposals and write offs	-	(7,635)	(52,852)	(2,489)	(84)	(63,060)
At 31 December 2010	925,678	1,075,839	1,010,221	239,922	23,821	3,275,481
Accumulated depreciation and impairment						
At 1 January 2010	(3,442)	(360,636)	(654,588)	(98,790)	-	(1,117,456)
Foreign exchange differences	(1)	2,014	(4,082)	(1,152)	-	(3,221)
Transfers	37	6,232	794	(1,734)	-	5,329
Disposals and write offs	-	3,938	46,671	1,706	-	52,315
Depreciation charge	-	(20,638)	(95,886)	(25,153)	-	(141,677)
Impairment charge	(47)	(270)	(8)	-	-	(325)
At 31 December 2010	(3,453)	(369,360)	(707,099)	(125,123)	-	(1,205,035)
Net book amount at 31 December 2010	922,225	706,479	303,122	114,799	23,821	2,070,446

Bank						
Group	Land	Buildings	Vehicles & equipment	Leasehold improvements	Assets under construction	Total
Cost						
At 1 January 2009	485,214	555,407	517,650	77,162	49,375	1,684,808
Foreign exchange differences	-	(68)	(730)	(195)	(9)	(1,002)
Transfers	(5,936)	49,880	832	16,100	(60,828)	48
Additions	-	11,989	45,554	7,914	15,720	81,177
Disposals and write offs	(352,621)	(462,573)	(13,910)	-	-	(829,104)
At 31 December 2009	126,657	154,635	549,396	100,981	4,258	935,927
Accumulated depreciation and impairment						
At 1 January 2009	-	(249,151)	(394,147)	(55,105)	-	(698,403)
Foreign exchange differences	-	5	369	83	-	457
Transfers	-	(13)	18	-	-	5
Disposals and write offs	3,051	196,825	13,692	-	-	213,568
Depreciation charge	-	(15,380)	(41,100)	(7,420)	-	(63,900)
Impairment charge	(3,442)	(2,570)	-	-	-	(6,012)
At 31 December 2009	(391)	(70,284)	(421,168)	(62,442)	-	(554,285)
Net book amount at 31 December 2009	126,266	84,351	128,228	38,539	4,258	381,642
Cost						
At 1 January 2010	126,657	154,635	549,396	100,981	4,258	935,927
Foreign exchange differences	-	6	9	36	-	51
Transfers	15	63	25	3	-	106
Additions	1	4,320	34,824	19,861	2,260	61,266
Disposals and write offs	-	(745)	(31,414)	-	-	(32,159)
At 31 December 2010	126,673	158,279	552,840	120,881	6,518	965,191
Accumulated depreciation and impairment						
At 1 January 2010	(391)	(70,284)	(421,168)	(62,442)	-	(554,285)
Foreign exchange differences	(1)	(2)	49	47	-	93
Transfers	-	(19)	(45)	16	-	(48)
Disposals and write offs	-	-	31,361	-	-	31,361
Depreciation charge	-	(2,082)	(43,011)	(9,115)	-	(54,208)
At 31 December 2010	(392)	(72,387)	(432,814)	(71,494)	-	(577,087)
Net book amount at 31 December 2010	126,281	85,892	120,026	49,387	6,518	388,104

Deferred tax assets and liabilities

	Group 31.12.2010	Group 31.12.2009	Bank 31.12.2010	Bank 31.12.2009
Deferred tax assets:				
Securities	228,051	155,255	172,607	113,041
Derivatives	(420)	(120,168)	(420)	(120,168)
Property and equipment and intangible assets	(4,941)	-	(7,276)	(2,735)
Pension and other post retirement benefits	22,953	21,028	19,470	16,170
Insurance reserves	15,832	13,155	-	-
Loans and advances to customers	(24,432)	(33,808)	(32,545)	(36,578)
Tax losses and other temporary differences	233,658	138,756	214,332	112,364
Deferred tax assets	470,701	174,218	366,168	82,094

Group and Bank

	Group 31.12.2010	Group 31.12.2009	Bank 31.12.2010	Bank 31.12.2009
Deferred tax liabilities:				
Securities	1,567	405	-	-
Derivatives	45,025	3,192	-	-
Property and equipment and intangible assets	51,635	55,036	-	-
Pension and other post retirement benefits	(4,579)	(3,406)	-	-
Loans and advances to customers	45,815	76,807	-	-
Other temporary differences	(20,447)	5,302	-	-
Deferred tax liabilities	119,016	137,336	-	-

Deferend tax charge in the income statement

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Securities	(119,127)	9,220	(130,569)	(26,991)
Derivatives	76,479	(94,751)	119,748	(84,374)
Property and equipment and intangible assets	145	1,745	(4,541)	(2,771)
Pension and other post retirement benefits	3,025	5,069	3,300	5,014
Insurance reserves	2,677	(7,800)	-	-
Loans and advances to customers	44,615	(43,700)	4,033	(20,314)
Tax losses and other temporary differences	55,966	5,207	72,845	21,067
Deferred tax charge in the income statement	63,780	(125,010)	64,816	(108,369)
Deferred tax through equity	251,023	7,516	219,258	16,516
Net deferred tax movement	314,803	(117,494)	284,074	(91,853)

Insurance related assets and receivables

	Group	
	31.12.2010	31.12.2009
Investments on behalf of policyholders who bear the investment risk (unit linked)	353,534	351,459
Insurance business receivables	269,149	287,207
Amounts receivable from reinsurers and reinsurance business receivables	137,777	101,213
Deferred acquisition costs (DAC)	61,606	66,081
Total	822,066	805,960

Other assets

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Accrued interest and commissions	785,209	661,435	654,251	520,629
Receivables from Greek state	204,282	140,839	204,282	140,839
Tax prepayments and other recoverable taxes	53,570	71,640	11,390	11,922
Private equity: investees assets	87,289	69,387	-	-
Trade receivables	60,270	72,713	29,896	23,389
Assets acquired through foreclosure proceedings	194,659	177,498	80,527	75,879
Prepaid expenses	147,251	131,528	61,414	65,126
Hellenic Deposit and Investment Guarantee Fund	227,078	110,472	227,078	110,472
Checks and credit card transactions under settlement	221,922	128,977	169,751	88,643
Securities transactions under settlement	16,082	362,709	5,853	331,449
Other	477,107	533,286	311,494	329,398
Total	2,474,719	2,460,484	1,755,936	1,697,746

Non-current assets held for sale

In 2010, the Greek Government announced its intention to include Larco SA in its privatisation programme. The Bank decided to dispose of its 33.36% share in Larco SA through this procedure. In this respect the Bank re-classified this asset from investment in associates to non-current assets held for sale. Furthermore, the Group classified Europa Insurance Co under non-current assets held for sale after its decision to dispose of this entity.

Due to banks

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Demand deposits due to credit institutions	286,680	330,114	258,652	276,901
Time deposits due to credit institutions	788,506	1,210,992	1,385,945	1,065,487
Interbank deposits	502,302	1,791,414	417,380	1,222,508
Amounts due to ECB	24,200,000	11,000,000	24,200,000	11,000,000
Amounts due to Central Bank	206,207	42,752	4,695	10,947
Securities sold under agreements to repurchase	3,503,807	6,876,851	2,195,220	4,435,164
Other	411,194	391,215	407,568	379,678
Total	29,898,696	21,643,338	28,869,460	18,390,685

Due to customers

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Deposits:				
Individuals	52,765,286	57,475,205	42,429,036	48,645,379
Corporate	11,148,001	10,708,155	6,270,173	6,959,655
Government and agencies	3,531,904	2,284,655	3,345,233	2,041,498
Total deposits	67,445,191	70,468,015	52,044,442	57,646,532
Securities sold to customers under agreements to repurchase	28,663	23,542	51,887	41,569
Other	565,183	702,914	374,679	393,066
Total	68,039,037	71,194,471	52,471,008	58,081,167

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Deposits:				
Savings accounts	23,294,050	25,146,620	22,302,371	24,228,950
Time deposits	37,844,827	38,203,143	24,972,103	27,753,172
Current accounts	2,145,433	2,228,030	1,135,589	1,255,381
Sight deposits	3,449,706	4,148,684	2,928,667	3,698,194
Other deposits	711,175	741,538	705,712	710,835
	67,445,191	70,468,015	52,044,442	57,646,532
Repos	28,663	23,542	51,887	41,569
Other	565,183	702,914	374,679	393,066
	593,846	726,456	426,566	434,635
Total	68,039,037	71,194,471	52,471,008	58,081,167

Debt securities in issue

		Group			Bank	
	Interest rate	31.12.2010	31.12.2009	Interest rate	31.12.2010	31.12.2009
Corporate bonds - fixed rate	6.4%	98,613	117,672	-	-	-
Corporate bonds - floating rate	2.2%	97,311	174,464	-	-	-
Covered bonds - fixed rate	3.9%	1,160,656	1,387,696	3.9%	1,160,656	1,387,696
Covered bonds - floating rate	1.7%	98,006	97,413	1.7%	98,006	97,413
Fixed rate notes	2.1%	70,608	82,454	-	-	-
		1,525,194	1,859,699		1,258,662	1,485,109
Issues under the Hellenic Republic Bank Support Plan						
Floating rate notes	6.0%	845,109	-	6.0%	845,109	-
Total		2,370,303	1,859,699		2,103,771	1,485,109

Corporate bonds

On 24 March 2006, Finansbank obtained a loan via a special purpose entity, which issued USD 110 million bonds with five-year maturity and USD 110 million bonds with a seven-year maturity. Interest is paid semi-annually and is 6.25% and 6.5% respectively. As at 31 December 2010, part of these issues to the amounts of USD 50.0 million and USD 39.0 million respectively (2009: USD 45.0 million and USD 9.0 million respectively), were held by the Group.

On 15 March 2005, Finansbank obtained a loan via a special purpose entity, which issued USD 500 million Series 2005-A Floating Rate Notes secured on Finansbank's Diversified Payment Rights. The notes have a seven-year maturity and interest is paid quarterly, with no principal repayment for the first three years. Interest on the Series 2005-A Notes is determined as the 3-month Libor plus 180 bps. The outstanding amount of Series 2005-A as of 31 December 2010 was USD 156 million (2009: USD 281 million). As of the same date, an amount of USD 48.0 million was held by the Group (2009: USD 41.2 million).

Covered bonds

Included in fixed and floating rate covered bonds are the proceeds of the securities issued by the Bank under the €10 billion covered bonds program, which are described in Note "Loans and advances to customers (net)". In covered bonds – fixed rate, the issue in 2009, of €1.5 billion has been designated as financial liability at fair value through profit or loss. The carrying amount and amortised cost as at 31 December 2010 were €1,160,656 and €1,495,882 (2009: €1,387,696 and €1,498,550) respectively and the difference is mainly attributed to credit risk.

Fixed rate notes

On 21 September 2010, NBG Finance plc, a wholly owned subsidiary of the Bank, issued Fixed Rate Notes of an aggregate nominal value of €80 million, guaranteed by the Bank. The Notes, maturing on 22 February 2012, were issued at a lower price than their nominal value, bear fixed interest rate of 2.07% with semi-annual coupon payment frequency. The proceeds of the Notes were ultimately lent to the Bank and are presented within "Other borrowed funds" in the Bank's financial statements.

As of the same date, NBG Finance plc repurchased the entire issue of its own issued RON 355 million Fixed Rate Notes, issued in February 2007. At the repurchase date, the Bank held part of the above Notes of nominal value RON 15 million. The repurchase transaction was conducted at market terms and resulted in the recognition of a gain of RON 51.0 million (approximately €12.0 million) for the Group which is included under "Net trading income / (loss) and results from investment securities".

Issues under the Hellenic Republic Bank Support Plan

On 4 May 2010 the Bank issued €1,345 million Floating Rate Notes, of which €907 million is held by third parties and is included in the Group's and the Bank's debt securities in issue.

Other borrowed funds

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Subordinated notes - fixed rate	563,473	102,088	647,202	312,188
Subordinated notes - floating rate	-	-	350,409	309,563
Loans-fixed rate	716,040	535,975	80,487	86,130
Loans-floating rate	782,260	586,910	-	501,496
Total	2,061,773	1,224,973	1,078,098	1,209,377

Subordinated notes

On 28 June 2005, NBG Finance plc, a wholly owned subsidiary of the Bank, issued JPY 30 billion Subordinated Callable Fixed Rate Notes guaranteed on a subordinated basis by the Bank due in June 2035. The notes may be redeemed at the option of the Bank in or after June 2015. The notes carry fixed rate interest of 2.755% which is payable semi-annually in arrears. These notes have been designated as financial liability at fair value through profit or loss. The carrying amount and amortised cost as at 31 December 2010 were €100,444 and €276,183 respectively (2009: €102,088 and €225,347 respectively) and the difference is mainly attributed to credit risk.

On 23 July 2010, the Bank completed the sale through a private placement, of a Lower Tier II note, totaling €450 million. The note was issued on 3 August 2010 by the Bank's UK-based subsidiary NBG Finance Plc, under NBG guarantee, and has been listed for trading on the Luxembourg Stock Exchange. The note has a 10-year maturity, with right to early redemption by the issuer on the completion of 5 years and at each subsequent interest payment date. The annual interest rate for the first 5 years is set at 7.0%. If the right to early redemption is not exercised, the annual interest rate for the second 5-year period increases to 9.5%.

Included in the Bank's fixed and floating rate subordinated notes are the amounts ultimately lent to the Bank under loan agreements with NBG Finance, representing the proceeds of the securities issued by NBG Funding, which are described in Note "Preferred Securities".

The major fixed and floating rate loans are as follows:

On 31 March 2006, Finansbank raised TL 300 million through a credit card secured loan, with a five-year maturity. Interest is paid quarterly and is set at 11.94%.

On 4 August 2010, the floating rate Schuldscheindarlehen loan of €500 million issued in August 2008 matured and the Bank redeemed the entire amount.

On 2 December 2010, Finansbank signed a dual tranche term loan facility amounting to USD 333 million and €352 million with a one year maturity. Interest paid is quarterly and set at LIBOR plus 0.7%.

Insurance related reserves and liabilities

	Group	
	31.12.2010	31.12.2009
Insurance reserves		
Life		
Mathematical reserve	1,272,160	1,177,566
Outstanding claims reserve	73,490	59,016
Other	13,651	4,603
Total	1,359,301	1,241,185
Insurance provisions for policies where the holders bear the investment risk (Unit linked)	356,754	367,172
Total Life reserves	1,716,055	1,608,357
Property and Casualty		
Unearned premia reserve	204,650	206,041
Outstanding claims reserve	576,264	475,374
Other	19,187	19,296
Total Property and Casualty reserves	800,101	700,711
Other Insurance liabilities		
Liabilities relating to deposit administration funds (DAF)	232,337	187,371
Amounts payable to brokers, agents and sales partners	62,868	60,214
Amounts payable to reinsurers	23,391	24,670
Total	2,834,752	2,581,323

Other liabilities

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Accrued interest and commissions	384,169	455,217	379,160	448,355
Creditors and suppliers	314,600	360,310	279,461	266,260
Amounts due to government agencies	145,425	290,248	134,382	280,439
Private equity: liabilities of investee entities	134,028	142,429	-	-
Other provisions	112,148	131,457	44,579	38,806
Taxes payable - other than income taxes	90,229	88,336	24,922	27,452
Accrued expenses and deferred income	169,530	106,401	97,780	87,260
Payroll related accruals	51,610	69,101	16,312	28,691
Dividends payable	30,923	19,010	30,916	18,921
Puttable instruments held by non-controlling shareholders	265,705	259,119	265,705	259,119
Unsettled transactions on debt securities	1,065	781,154	1,065	781,154
Checks and credit card transactions under settlement	420,715	266,783	-	-
Other	376,869	306,571	222,255	194,106
Total	2,497,016	3,276,136	1,496,537	2,430,563

Contingent liabilities and commitments

Credit commitments

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Commitments to extend credit*	18,208,882	19,641,495	10,757,701	14,489,611
Standby letters of credit and financial guarantees written	6,684,876	6,369,777	4,528,057	3,943,383
Commercial letters of credit	539,790	452,273	136,969	135,189
Total	25,433,548	26,463,545	15,422,727	18,568,183

* Commitments to extend credit at 31 December 2010 include amounts of €901 million for the Group (2009: €1,597 million) and €238 million for the Bank (2009: €396 million), which cannot be cancelled without certain conditions being met at any time and without notice, or for which automatic cancellation due to credit deterioration of the borrower is not allowed. Such commitments are included in the Risk Weighted Assets calculation under regulatory rules currently in force.

Assets pledged

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Assets pledged as collateral	26,825,899	16,688,178	23,757,003	16,536,273

The pledged amounts relate to:

- trading and investment debt securities of €11,410 million pledged mainly for funding purposes with the ECB, the EIB and other central banks, as well as, for the purposes of transactions through TARGET with the Bank of Greece and with the derivatives clearing house (ETESEP),
- bonds covered with mortgage loans amounting to €8,905 million, notes backed with consumer loans and credit cards amounting to €1,500 million,
- special Greek government bonds of €787 million obtained from Public Debt Management Agency under the provisions of Law 3723/2008 (pillar III), collateralized with shipping and mortgage loans and loans to small businesses, and
- loans and advances to customers amounting to €4,224 million pledged with Bank of Greece for funding purposes.

Additionally, the Bank has pledged with the ECB for funding purposes Floating Rate notes of €11,966 million, issued under the government-guaranteed borrowing facility provided by Law 3723/2008 (pillar II) and held by the Bank.

Operating lease commitments

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
No later than 1 year	78,845	76,718	89,482	90,769
Later than 1 year and no later than 5 years	246,302	242,729	343,778	358,819
Later than 5 years	137,109	131,451	1,061,220	1,484,550
Total	462,256	450,898	1,494,480	1,934,138

Share capital, share premium and treasury shares

Share Capital – Ordinary Shares

The total number of ordinary shares as at 31 December 2010 and 31 December 2009 was 956,090,482 and 607,041,577 respectively, with a nominal value of €5.0 per share.

The Annual General Meeting of the Bank's Shareholders held on 15 May 2008, authorized the Board of Directors to increase the Bank's share capital through the issue of common shares with a pre-emptive right in favour of existing shareholders within a period of three years as of the date of the said Annual General Meeting and up to the amount that corresponds to 50% of the Bank's paid up share capital.

On 18 February 2010, the 2nd Repeat General Meeting of the Bank's shareholders approved the assignment to the Board of Directors of the right to issue bonds convertible to shares, as per the provisions of articles 3a and 13 of the Companies Act and article 5 of the Bank's Articles of Association, for a period of five years, up to an amount corresponding to 50% of the paid-up share capital of the Bank as at the time of the assignment of the said right, that is €1,696 million. The Meeting authorized the Board to decide the particular terms and details of such issuance, as well as the procedure by which the bonds will be converted to shares.

Following the above authorizations, the Board of Directors on 10 September 2010, approved the increase of the Bank's ordinary share capital through a rights issue by offering:

- 121,408,315 new ordinary shares of nominal value of €5.0 each and subscription price of €5.2 each. The shares were offered to existing ordinary shareholders at a ratio of 1 new share for every 5 shares held. The total capital raised amounted to €631,323 of which €607,041 was credited to share capital and the remaining €24,282 to share premium account. The new shares were listed in the ATHEX on 19 October 2010.
- 227,640,590 convertible bonds to 227,640,590 new ordinary shares of nominal value of €5.0 each and subscription price of €5.2 each. The bonds were offered to existing ordinary shareholders at a ratio of 3 convertible bonds for every 8 shares held. The convertible bonds carried no interest and were convertible to ordinary shares after 7 days from their issuance. The total capital raised amounted to €1,183,731 of which €1,138,203 was credited to share capital and the remaining €45,528 to share premium account. The new shares were listed in the ATHEX on 25 October 2010.

Following the Board of Directors' resolution on 18 June 2009, the Bank, in July 2009, increased its ordinary share capital by offering 110,367,615 new ordinary shares of nominal value of €5.0 each and subscription price of €11.3 each through a rights issue. The shares were initially offered to existing ordinary shareholders at a ratio of 2 new shares for every 9 shares held. The total capital raised amounted to €1,247,154, €551,838 of which was credited to "Share capital" account and the remaining amount less expenses incurred was credited to "Share premium" account. The new shares were listed in the ATHEX on 30 July 2009.

On 22 December 2009, the Board of Directors of the Bank approved the share capital increase by €99 through the issue of 19,693 ordinary shares derived from the exercise of stock options under Programs A and B.

Share Capital – Preference Shares

On 6 June 2008, the Bank issued 25,000,000 non-cumulative, non-voting, redeemable preference shares, of a nominal value of €0.3 each. The shares were offered at a price of USD 25 per preference share in the form of American Depositary Shares in the United States and are evidenced by American Depositary Receipts and listed on the New York Stock Exchange. The annual dividend is set to USD 2.25 per preference share.

Following the Extraordinary General Meeting of the Bank's Shareholders held on 22 January 2009, the Bank issued on 21 May 2009, 70,000,000 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, in accordance with the Law 3723/2008.

In accordance with Law 3844/2010, the preference shares are not mandatorily redeemable. However, if not redeemed after five years following their issuance, the coupon rate (i.e. 10%) is increased by 2% per annum cumulatively.

On 26 November 2010, the Extraordinary General Meeting of the Bank's Shareholders approved the repurchase by the Bank of the Law 3723/2008 preference shares of a nominal value of €350 million through payment in cash, subject to obtaining Bank of Greece and other statutory approvals. The approval by the Bank of Greece for the repurchase of the preference shares is still pending.

Share Capital – Total

Following the above, the total paid-up share capital of the Bank amounted to €5,137,952 divided into a) 956,090,482 ordinary shares of a nominal value of €5.0 each, b) 25,000,000 non-cumulative, non-voting, redeemable preference shares, of a nominal value of €0.3 each, and c) 70,000,000 redeemable preference shares of the Greek State of a nominal value of €5.0 each, in accordance with the Law 3723/2008.

Share premium

The movement of the share premium is as follows:

	Group		Bank	
	2010	2009	2010	2009
At 1 January	3,335,881	2,682,050	3,335,881	2,682,050
Share capital increase above nominal value through ordinary shares	69,810	695,316	69,810	695,316
Stock options exercised	-	313	-	313
Share capital issue costs net of tax	(77,951)	(41,798)	(79,370)	(41,798)
At 31 December	3,327,740	3,335,881	3,326,321	3,335,881

Treasury shares

Following the restrictions of Law 3723/2008 regarding the Hellenic Republic's Bank Support Plan, the Bank possesses no treasury shares. At a Group level, the treasury shares transactions are conducted by National Securities S.A. At 31 December 2010, the treasury shares transactions are summarized as follows:

	Group		Bank	
	No of shares	€'000s	No of shares	€'000s
At 1 January 2009	6,456,504	145,277	6,456,504	145,277
Purchases	11,505,151	228,466	-	-
Sales	(17,624,305)	(363,117)	(6,456,504)	(145,277)
At 31 December 2009	337,350	10,626	-	-
Purchases	15,620,293	157,376	-	-
Sales	(15,213,954)	(163,101)	-	-
At 31 December 2010	743,689	4,901	-	-

Reserves & retained earnings

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Statutory reserve	401,710	383,307	279,093	279,093
Available for sale securities reserve	(1,824,722)	(1,001,932)	(1,473,298)	(711,564)
Currency translation differences reserve	(599,661)	(698,918)	(186)	(422)
Other reserves and retained earnings	3,216,782	3,053,030	1,510,238	1,928,465
Total	1,194,109	1,735,487	315,847	1,495,572

Non-controlling interest

	Group	
	31.12.2010	31.12.2009
At 1 January	857,376	842,408
(Acquisitions) /disposals	(56,857)	5,480
Share of net profit of subsidiaries	34,902	40,777
Movement in the available for sale securities reserve	(6,677)	(30,936)
Cash flow hedge, net of tax	(21)	-
Foreign exchange differences	5,970	(353)
At 31 December	834,693	857,376

Preferred securities

NBG Funding Ltd ("NBG Funding"), a wholly owned subsidiary of the Bank, has issued the following Non – Cumulative Non Voting Preferred Securities (the "preferred securities") guaranteed on a subordinated basis by the Bank. All preferred securities are perpetual. However, the preferred securities may be redeemed at par by NBG Funding, in whole but not in part, ten years after their issue or on any dividend payment date falling thereafter subject to the consent of the Bank of Greece.

Innovative preferred securities:

€350 million Series A Floating Rate securities issued on 11 July 2003 carrying a preferred dividend rate of three-month Euribor plus 175 bps until 11 July 2013 and three-month Euribor plus 275 bps thereafter, which is paid quarterly.

GBP 375 million Series E Fixed/Floating Rate securities issued on 8 November 2006 carrying a preferred dividend rate of 6.2889% fixed per annum until 8 November 2016 and thereafter floating of three month Libor plus 2.08%. The dividends are payable annually in arrears until 8 November 2016 and thereafter quarterly in arrears.

Non- innovative preferred securities:

€350 million Series B Constant Maturity Swap ("CMS") Linked securities issued on 3 November 2004 carrying a preferred dividend rate of 6.25% the first year and thereafter of the 10 year EUR CMS mid swap rate plus 12,5 bps reset every six months and capped at 8% paid semi-annually.

USD 180 million Series C Constant Maturity Swap ("CMS") Linked securities issued on 3 November 2004 carrying a preferred dividend rate of 6.75% the first year and thereafter of the 10 year USD CMS mid swap rate plus 12,5 bps reset every six months and capped at 8.5% paid semi-annually.

€230 million Series D Constant Maturity Swap ("CMS") Linked securities issued on 16 February 2005 carrying a preferred dividend rate of 6% until 16 February 2010 and thereafter of the difference of the 10-year EUR CMS mid swap rate minus the 2-year mid swap rate multiplied by four subject to a minimum rate of 3.25% and capped at 10% paid annually.

The proceeds of the instruments issued by NBG Funding have been lent to NBG Finance Plc, NBG Finance (Dollar) Plc and NBG Finance (Sterling) Plc through Eurobond issues and ultimately lent to the Bank under loan agreements with the same terms as each one of the instruments referred to above but with a 31-year maturity. For the Bank, these loans are disclosed in "Other borrowed funds".

On 22 June 2009, the Bank announced a voluntary tender offer for the acquisition of any and all of the five series of the preferred securities issued by NBG Funding. The tender offer was for all the preferred securities in an aggregate nominal value of approximately €1,050 million, excluding the preferred securities that had already been acquired on open market by the Bank of an aggregate nominal value of approximately €450 million.

On 7 July 2009, the Bank announced the results of the voluntary tender offer for the preferred securities, where holders of preferred securities of an aggregate nominal value of approximately €450 million (equal to approximately 43% of the aggregate nominal value of the preferred securities subject to the tender offer) validly tendered their preferred securities at a price lower than their nominal value. The settlement date for the purchase by the Bank of the preferred securities that were validly tendered was the 8 July 2009 and the purchases were funded by existing liquidity reserves of the Bank. Subsequent to 7 July 2009 (expiry date of the tender offer) the Bank purchased an additional portion of the outstanding preferred securities of an aggregate nominal amount of €19.1 million of series A, B and D, GBP 46.6 million of series E and USD 0.8 million of series C.

Within 2010, the Bank proceeded in the purchase of an additional portion of the outstanding preferred securities of an aggregate nominal amount of €47.9 million of series A, B and D, GBP 51.1 million of series E and USD 4.0 million of series C.

The movement of preferred securities is as follows:

	Series A Innovative preferred securities	Series E	Series B	Series C	Series D	Total
At 1 January 2009	350,000	393,700	350,000	129,339	230,000	1,453,039
Purchases	(184,307)	(269,316)	(271,382)	(62,974)	(155,135)	(943,114)
Exchange differences	-	9,020	-	(2,253)	-	6,767
31 December 2009 and 1 January 2010	165,693	133,404	78,618	64,112	74,865	516,692
Purchases	(40,281)	(57,500)	(3,916)	(2,754)	(3,687)	(108,138)
Exchange differences	-	2,413	-	4,793	-	7,206
31 December 2010	125,412	78,317	74,702	66,151	71,178	415,760

Dividend per share

In accordance with Law 3723/2008 regarding the Hellenic Republic's Bank Support Plan, banks participating in the plan are allowed to distribute dividends of up to 35% of distributable profits, in accordance with article 3, par. 1 of Law 148/1967. The Greek State representative in the Board of Directors of the participating banks has a veto right in any decision that relates to dividend distribution.

Moreover, pursuant to Law 3723/2008, article 28 of Law 3756/2009 and article 39 of Law 3844/2010, for the years 2008 and 2009 only, banks participating in the plan are allowed to distribute dividends to ordinary shareholders only in the form of shares. However, these cannot be treasury shares. The legislation explicitly excludes from the dividend restriction, preference shares, such as those issued by the Bank.

On 21 May 2010, the annual Ordinary General Meeting of the Bank's Shareholders, approved the following:

- (a) The distribution of dividends to the holders of our non-cumulative, non-voting, redeemable preference shares of €42.2 million (USD 56.25 million) after withholding taxes, pursuant to their terms.
- (b) The payment to the Greek State the amount of €35 million regarding the 70,000,000 Redeemable Preference Shares, of which €21.6 million relates to year 2009 while €13.4 million relates to period up to May 2010.
- (c) No dividends were declared to the ordinary shareholders, following the participation of the Bank in the Hellenic Republic's Bank Support Plan.

Acquisitions, disposals & other capital transactions

Acquisitions

In 2010, the following transactions took place:

On 4 November 2010, following the Finansbank's Board of Directors decision of 2 August 2010, the share capital of the Finansbank was increased by TL 551.3 million (TL 547.1 million in cash and TL 4.1 million by capitalization of reserves). The cash contribution by the Group amounted to TL 518.7 million and covered by the proceeds from repayment by Finansbank of subordinated debt amounting to TL 495.8 million (USD 325 million) and cash payments by the reinvestment of the dividend received TL 22.9 million.

Finansbank disposed of 10.73% of its participation in Finans Yatirim Ortakligi AS (Finans Investment Trust) for TL 2.7 million. After this transaction the Group owns 75.44% of the entity.

During December 2010, Finans Invest acquired 5.11% of Finans Finansal Kiralama AS (Finans Leasing), a listed subsidiary company in Istanbul Stock Exchange, from the market with a cost of TL 20.5 million. On 13 August 2010, the Bank increased its shareholding in Finans Finansal Kiralama AS (Finans Leasing), through a public offer. The Bank acquired 27.3% of the share capital for €42.3 million (TL 81.7 million). After these acquisitions the NBG Group owns 94.11% of Finans Leasing.

On 17 August 2010, the Bank acquired 21.6% of Stopanska Banka AD – Skopje, from European Bank for Reconstruction and Development (EBRD) and from International Finance Corporation (IFC) possessing 10.8% shareholding each, through put and call arrangements as provided for in the 2001 shareholders agreement, between the Bank and EBRD and IFC, for the acquisition of Stopanska Banka AD-Skopje. The total consideration paid amounted to €35.2 million.

On 3 September 2010, Banca Romaneasca SA established NBG FACTORING ROMANIA IFN SA. Banca Romaneasca SA owns 99% and NBG Leasing IFN SA owns 1% of the new company.

Accordingly, in 2009, the following transactions took place:

On 24 February 2009, Finansbank disposed of its subsidiary Finans Malta Holdings Ltd to NBG International Holdings BV (a wholly owned subsidiary of the Bank), for the amount of €185 million. The disposal, which is part of the NBG Group restructuring efforts, was made at arm's length and no gain or loss has arisen in the consolidated financial statements. The transaction was financed through a share capital increase. Hence, NBG International Holdings BV increased its share capital by €185.5 million.

Since March 2009, the Bank consolidates Titlos Plc, a Special Purpose Entity established in the UK, for the purpose of the securitization of Greek State loans and receivables, in which the Bank has a beneficial interest.

On 19 May 2009, the Bank established Ethniki Factors SA, a wholly owned subsidiary. The capital contribution amounted to €5,000.

On 8 June 2009, Finansbank established Finans Faktoring Hizmetleri AS (Finans Factoring), a wholly owned subsidiary.

On 30 June 2009, NBG Luxembourg Holding SA and NBG Luxfinance Holding SA were merged, through the absorption of the latter by the first. The new company was renamed to NBG Asset Management Luxembourg SA.

On 16 October 2009, UBB established UBB Factoring EOOD, a wholly owned subsidiary of UBB.

On 14 January 2010, the Extraordinary General Meeting of the Bank approved the contribution of real estate property of the Bank with carrying amount of €614,953 to a real estate investment company under the name "NBG PANGAEA Real Estate Investment Company". The contribution of the real estate represents the share capital contribution owed by the Bank as the only shareholder of the above mentioned company for the amount of €589,868, while the remaining of €25,085 has been reflected in other reserves.

Other transactions

On 19 May 2010, Eterika Plc was liquidated.

On 25 June 2010, the General Meeting of the Audatex Hellas SA shareholders decided the dissolution and the liquidation of the company.

On 16 November 2010, NBG International Inc (NY) was liquidated.

The movement of investments in subsidiaries is summarised as follows:

	Bank	
	2010	2009
Balance at the beginning of the period	8,064,609	7,149,862
Acquisitions / establishment of new subsidiaries	-	664,953
Acquisition of additional interest/ share capital increase in existing subsidiaries	346,401	249,865
Mergers and divestments of operations	-	(71)
Transfers from investment securities	4,867	-
Balance at the end of the period	8,415,877	8,064,609

Acquisition of additional interest and or share capital increase in existing subsidiaries include the following transactions:

	Bank	
	2010	2009
Share capital increase in Finansbank	227,945	-
Acquisition of additional interest (27,32%) in Finans Finansal Kiralama AS (Finans Leasing)	42,274	-
Share capital increase in Ethniki Hellenic General Insurance SA	-	40,000
Share capital increase in NBG International Holdings BV	21,939	185,500
Share capital increase of SPEs	45,591	19,187
Share capital increase of other subsidiaries	8,652	5,178
Total	346,401	249,865

Group companies

Subsidiaries	Country	Tax years	Group %		Bank %	
			31.12.2010	31.12.2009	31.12.2010	31.12.2009
			unaudited			
National Securities SA ⁽¹⁾	Greece	2009-2010	100.00%	100.00%	100.00%	100.00%
Ethniki Kefalaïou SA	Greece	2009-2010	100.00%	100.00%	100.00%	100.00%
NBG Asset Management Mutual Funds SA	Greece	2009-2010	100.00%	100.00%	81.00%	81.00%
Ethniki Leasing SA	Greece	2009-2010	100.00%	100.00%	93.33%	93.33%
NBG Property Services SA	Greece	2010	100.00%	100.00%	100.00%	100.00%
Pronomiouhos SA Genikon Apothikon Hellados	Greece	2009-2010	100.00%	100.00%	100.00%	100.00%
NBG Bancassurance SA	Greece	2010	100.00%	100.00%	99.70%	99.70%
Innovative Ventures SA (I-Ven)	Greece	2005-2010	100.00%	100.00%	-	-
Ethniki Hellenic General Insurance SA	Greece	2010	100.00%	100.00%	100.00%	100.00%
Audatex Hellas SA	Greece	2010	70.00%	70.00%	-	-
National Insurance Brokers SA	Greece	2010	95.00%	95.00%	-	-
ASTIR Palace Vouliagmenis SA	Greece	2006-2010	85.35%	85.35%	85.35%	85.35%
Grand Hotel Summer Palace SA	Greece	2007-2010	100.00%	100.00%	100.00%	100.00%
NBG Training Center SA	Greece	2010	100.00%	100.00%	100.00%	100.00%
Ethnodata SA	Greece	2010	100.00%	100.00%	100.00%	100.00%
KADMOS SA	Greece	2010	100.00%	100.00%	100.00%	100.00%
DIONYSOS SA	Greece	2010	99.91%	99.91%	99.91%	99.91%
EKTENEPOL Construction Company SA	Greece	2010	100.00%	100.00%	100.00%	100.00%
Mortgage, Touristic PROTYPOS SA	Greece	2010	100.00%	100.00%	100.00%	100.00%
Hellenic Touristic Constructions SA	Greece	2010	77.76%	77.76%	77.76%	77.76%
Ethnoplán SA	Greece	2010	100.00%	100.00%	-	-
Ethniki Ktimatikis Ekmetalefsis SA	Greece	2010	100.00%	100.00%	100.00%	100.00%
Ethniki Factors SA	Greece	2010	100.00%	100.00%	100.00%	100.00%
NBG Pangaea Reic	Greece	-	100.00%	100.00%	100.00%	100.00%
Finansbank AS ⁽²⁾	Turkey	2005-2009	99.80%	99.79%	82.22%	82.22%
Finans Finansal Kiralama AS (Finans Leasing) ⁽³⁾	Turkey	2005-2009	94.11%	61.68%	29.87%	2.55%
Finans Yatirim Menkul Degerler AS (Finans Invest) ⁽³⁾	Turkey	2005-2009	99.76%	99.70%	0.20%	0.20%

Subsidiaries	Country	Tax years unaudited	Group %		Bank %	
			31.12.2010	31.12.2009	31.12.2010	31.12.2009
Finans Portfoy Yonetimi AS (Finans Portfolio Management) ⁽¹⁾	Turkey	2005-2009	99.76%	99.70%	0.01%	0.01%
Finans Yatirim Ortakligi AS (Finans Investment Trust) ⁽¹⁾	Turkey	2005-2009	75.44%	86.15%	5.30%	5.30%
IBTech Uluslararası Bilisim Ve İletisim Teknolojileri AS (IB Tech) ⁽¹⁾	Turkey	2005-2009	99.71%	99.64%	-	-
Finans Emeklilik ve Hayat AS (Finans Pension) ⁽¹⁾	Turkey	2007-2009	99.80%	99.79%	-	-
Finans Tuketici Finansmani AS (Finans Consumer Finance) ⁽¹⁾	Turkey	2009	99.80%	99.79%	-	-
Finans Faktoring Hizmetleri AS (Finans Factoring) ⁽¹⁾	Turkey	2009	99.80%	99.79%	-	-
NBG Malta Holdings Ltd	Malta	2006-2010	100.00%	100.00%	-	-
NBG Bank Malta Ltd	Malta	2005-2010	100.00%	100.00%	-	-
United Bulgarian Bank AD - Sofia (UBB)	Bulgaria	2005-2010	99.91%	99.91%	99.91%	99.91%
UBB Asset Management Inc	Bulgaria	2004-2010	99.92%	99.92%	-	-
UBB Insurance Broker AD	Bulgaria	2007-2010	99.93%	99.93%	-	-
UBB Factoring EOOD	Bulgaria	2009-2010	99.91%	99.91%	-	-
Interlease EAD, Sofia	Bulgaria	2004-2010	100.00%	100.00%	100.00%	100.00%
Interlease Auto EAD	Bulgaria	2008-2010	100.00%	100.00%	-	-
ETEBA Bulgaria AD, Sofia	Bulgaria	-	100.00%	100.00%	92.00%	92.00%
NBG Securities Romania SA	Romania	2000-2010	100.00%	100.00%	100.00%	100.00%
Banca Romaneasca SA (*)	Romania	2006-2010	99.28%	99.28%	99.28%	99.28%
NBG Factoring Romania IFN SA	Romania	2010	99.29%	-	-	-
NBG Leasing IFN SA	Romania	2007-2010	100.00%	100.00%	100.00%	100.00%
S.C. Garanta Asigurari SA	Romania	2003-2010	94.96%	94.96%	-	-
Vojvodjanska Banka a.d. Novi Sad ⁽²⁾	Serbia	2005-2010	100.00%	100.00%	100.00%	100.00%
NBG Leasing d.o.o. Belgrade	Serbia	2004-2010	100.00%	100.00%	100.00%	100.00%
NBG Services d.o.o. Belgrade	Serbia	2009-2010	100.00%	100.00%	-	-
Stopanska Banka AD-Skopje ⁽¹⁾	FYROM	2005-2010	94.64%	94.64%	94.64%	94.64%
NBG Greek Fund Ltd	Cyprus	2005-2010	100.00%	100.00%	100.00%	100.00%
National Bank of Greece (Cyprus) Ltd	Cyprus	2006-2010	100.00%	100.00%	100.00%	100.00%
National Securities Co (Cyprus) Ltd	Cyprus	-	100.00%	100.00%	-	-
NBG Management Services Ltd	Cyprus	2010	100.00%	100.00%	100.00%	100.00%
Ethniki Insurance (Cyprus) Ltd	Cyprus	2003-2010	100.00%	100.00%	-	-
Ethniki General Insurance (Cyprus) Ltd	Cyprus	2005-2010	100.00%	100.00%	-	-
The South African Bank of Athens Ltd (SABA)	S. Africa	2009-2010	99.71%	99.67%	94.36%	94.32%
NBG Asset Management Luxembourg SA	Luxembourg	-	100.00%	100.00%	94.67%	94.67%
NBG International Ltd	UK	2004-2010	100.00%	100.00%	100.00%	100.00%
NBGI Private Equity Ltd	UK	2004-2010	100.00%	100.00%	-	-
NBG Finance Plc	UK	2004-2010	100.00%	100.00%	100.00%	100.00%
NBG Finance (Dollar) Plc	UK	2008-2010	100.00%	100.00%	100.00%	100.00%
NBG Finance (Sterling) Plc	UK	2008-2010	100.00%	100.00%	100.00%	100.00%
NBG Funding Ltd	UK	-	100.00%	100.00%	100.00%	100.00%
NBGI Private Equity Funds	UK	2004-2010	100.00%	100.00%	-	-
Eterika Plc (Special Purpose Entity) ⁽³⁾	UK	-	-	-	-	-
Revolver APC Limited (Special Purpose Entity)	UK	2009-2010	-	-	-	-
Revolver 2008-1 Plc (Special Purpose Entity)	UK	2009-2010	-	-	-	-
Titlos Plc (Special Purpose Entity)	UK	2009-2010	-	-	-	-
NBGI Private Equity SAS	France	2008-2010	100.00%	100.00%	-	-
NBG International Inc. (NY) ⁽⁴⁾	USA	-	-	100.00%	-	-
NBG International Holdings BV	The Netherlands	2009-2010	100.00%	100.00%	100.00%	100.00%
CPT Investments Ltd	Cayman Islands	-	50.10%	50.10%	50.10%	50.10%

⁽¹⁾ % of participation includes the effect of put and call option agreements (Put and Call option regarding Stopanska was exercised in August 2010)

⁽²⁾ On 20 May 2010, National P&K Securities SA was renamed to National Securities SA.

⁽³⁾ National Bank of Greece a.d. Beograd which was merged with Vojvodjanska Banka a.d. Novi Sad has been tax audited up to 2000.

⁽⁴⁾ From 3rd quarter 2010 Eterika Plc (Special Purpose Entity) is not included in NBG Group accounts.

⁽⁵⁾ From 4th quarter 2010 NBG International Inc (NY) is not included in NBG Group accounts.

Independent auditor's fees

Deloitte Hadjipavlou Sofianos & Cambanis SA has served as our principal independent public accountant for the year ended 31 December 2010. The following table presents the aggregate fees for professional audit services and other services rendered by the Group's principal accounting firm Deloitte Hadjipavlou Sofianos & Cambanis SA, which is a member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), other member firms of DTTL and their respective affiliates (collectively, "Deloitte").

	Group		Bank	
	2010	2009	2010	2009
Audit fees	3,997	3,938	1,204	1,075
Audit related fees	4,626	4,247	2,923	3,581
Tax fees	143	83	15	-
All other fees	20	28	20	20
Total	8,786	8,296	4,162	4,676

Reclassifications

Reclassifications of financial assets

Group

In 2010, NBG Group reclassified €6,767.1 million AFS bonds and €16.0 million trading bonds as loans and receivables. At the date of reclassification, the reclassified bonds were not quoted in an active market and the Group has the intention and ability to hold them for the foreseeable future or until maturity.

Furthermore, due to the current crisis in the bond markets, the Group reclassified trading bonds amounting to €1,340.0 million to AFS and €290.8 million to held to maturity.

The carrying amount and the fair value of the reclassified bonds on 31 December 2010 was €8,196.6 million and €7,128.1 million respectively.

With respect to the reclassified bonds, during the period ended 31 December 2010 and prior to the reclassification, fair value loss of €99.1 million was recognized in the income statement (2009: loss €1.3 million), while loss of €524.5 million (2009: loss €184.9 million) was recognized in other comprehensive income net of tax. With respect to reclassified bonds, €517.3 million interest income was recognized during the period ended 31 December 2010.

Had these bonds not been reclassified, net trading income for period ended 31 December 2010 would have been lower by €221.6 million (€190.4 million net of tax), and the AFS securities reserve, net of tax, would have been lower by €679.7 million.

The weighted average effective interest rate of the reclassified bonds at the date of reclassification was 4.99%. The cash flows expected to be recovered from the reclassified bonds at the date of reclassification amount to €14,009.7 million.

Finally, in 2010, the Group reclassified €1,912.6 million bonds from AFS into held to maturity because it now intends to hold these bonds until maturity.

In 2008, the Group reclassified certain AFS and trading securities as loans and receivables, and certain trading securities to the available-for-sale and held to maturity categories. On 31 December 2010, the carrying amount and the fair value of the securities reclassified in 2008 and have not matured, been sold or reclassified again subsequently is €689.6 million and €632.1 million respectively. During the period ended 31 December 2010, €15.6 million interest income, €0.6 million dividend income and €13.8 million impairment loss were recognized. Had these securities not been reclassified, net trading income for the period ended 31 December 2010 would have been lower by €5.6 million (€4.0 million net of tax), and the AFS securities reserve, net of tax, would have been lower by €5.0 million.

Bank

In 2010, the Bank reclassified €5,403.2 million AFS bonds and €11.3 million trading bonds as loans and receivables. At the date of reclassification, the reclassified bonds were not quoted in an active market and the Bank has the intention and ability to hold them for the foreseeable future or until maturity.

Furthermore, due to the current crisis in the bond markets, the Bank reclassified trading bonds amounting to €1,050.5 million to AFS and €8.9 million to held to maturity.

The carrying amount and the fair value of the reclassified bonds on 31 December 2010 was €6,271.0 million and €5,432.9 million respectively.

With respect to the reclassified bonds, during the period ended 31 December 2010 and prior to the reclassification, fair value loss of €98.4 million (2009: loss €1.9 million) was recognized in the income statement and loss of €427.3 million (2009: loss €84.6 million) was recognized in other comprehensive income, net of tax. With respect to reclassified bonds, €410.7 million interest income was recognized during the period ended 31 December 2010.

Had these bonds not been reclassified, net trading income for period ended 31 December 2010 would have been lower by €134.9 million (€105.2 million net of tax), and the AFS securities reserve, net of tax, would have been lower by €492.1 million.

The weighted average effective interest rate of the reclassified bonds at the date of reclassification was 4.91%. The cash flows expected to be recovered from the reclassified bonds at the date of reclassification amount to €10,925.6 million.

Finally, in 2010, the Bank reclassified €271.1 million bonds from AFS into held to maturity because it now intends to hold these bonds until maturity.

In 2008, the Bank reclassified certain trading securities into loans and receivables or AFS. On 31 December 2010, the carrying amount and the fair value of the securities reclassified in 2008 and have not matured, been sold or reclassified again subsequently is €218.6 million and €219.9 million respectively. During the period ended 31 December 2010, €7.9 million interest income, €0.2 million dividend income and €3.7 million impairment loss were recognized. Had these securities not been reclassified, net trading income for the period ended 31 December 2010 would have been lower by €2.1 million (€1.6 million net of tax), and the AFS securities reserve, net of tax, would have been higher by €4.6 million.

SUMMARY FINANCIAL STATEMENTS

Independent Auditor's Report

To the Shareholders of "NATIONAL BANK OF GREECE SA"

Report on the Financial Statements

We have audited the accompanying stand alone financial statements of "NATIONAL BANK OF GREECE SA" (the "Bank") and the consolidated financial statements of the Bank and its subsidiaries (the "Group"), which comprise the stand alone and consolidated statement of financial position as at December 31, 2010, and the stand alone and consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Stand alone and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these stand alone and consolidated financial statements in accordance with International Financial Reporting Standards as these have been adopted by the European Union, as well as for the internal controls that Management considers necessary for the preparation of stand alone and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these stand alone and consolidated financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the stand alone and consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the stand alone and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the stand alone and consolidated financial statements, whether due to fraud or error. In making this risk assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation of the stand alone and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the stand alone and consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying stand alone and consolidated financial statements present fairly, in all material respects, the financial position of the Bank and the Group as of December 31, 2010, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as these were adopted by the European Union.

Report on Other Legal and Regulatory Requirements

- a) The Directors' Report contains a statement on corporate governance which provides the information which is required according to the provisions of paragraph 3d of article 43a and paragraph 3f of article 107 of Codified Law 2190/1920.
- b) We have agreed and confirmed the content and consistency of the Directors' Report to the accompanying stand alone and consolidated financial statements according to the provisions of the article 43a, 108 and 37 of the Codified Law 2190/1920.

Athens, 28 March 2011
The Certified Public Accountant
Emmanuel A. Pelidis
Reg. No. SOEL: 12021

Deloitte.

Hadjipavlou Sofianos & Cambanis SA
Assurance & Advisory Services
3a Fragoklissias & Granikou Str.
15125 Maroussi
Reg. No. SOEL: E 120



National Bank of Greece SA

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

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

(amounts in thousand EURO)

Company Information

Headquarters:	86, Eolou Str., 102 32 Athens
Register Numbers of SA:	6062/06/B/86/01
Supervising Prefecture:	Athens Prefecture
Date of approval of Financial Statements by BoD:	23 March 2011
Certified Public Accountant - Auditor:	Manos Pelidis (RN SOEL 12021)
Audit Firm:	Deloitte, Hadjipavlou Sofianos & Cambanis S.A. Assurance & Advisory Services
Independent Auditor's report:	Unqualified opinion
Issue date of Independent Auditor's report:	28 March 2011
Website:	www.nbg.gr

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

Statement of Financial Position

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

Statement of Comprehensive Income

	Group		Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Interest and similar income	6,402,037	6,577,855	3,508,362	3,677,056
Interest expense and similar charges	(2,254,080)	(2,611,540)	(1,079,585)	(1,445,996)
Net interest income	4,147,957	3,966,315	2,428,777	2,231,060
Fee and commission income	710,084	715,707	274,348	306,465
Fee and commission expense	(100,159)	(55,319)	(73,381)	(27,027)
Net fee and commission income	609,925	660,388	200,967	279,438
Earned premia net of reinsurance	967,007	936,091	-	-
Net claims incurred	(891,159)	(840,539)	-	-
Earned premia net of claims and commissions	75,848	95,552	-	-
Net trading income/(loss) and results from investment securities	(138,308)	428,415	(387,382)	197,413
Net other expense	(55,946)	(73,575)	(130,113)	(71,629)
Total income	4,639,476	5,077,095	2,112,249	2,636,282
Personnel expenses	(1,530,459)	(1,577,474)	(931,800)	(995,114)
General, administrative and other operating expenses	(781,832)	(725,032)	(368,627)	(338,872)
Deprec. & amortis. on properties, equipment, software & other intang. assets	(199,818)	(189,369)	87,277	(99,569)
Amortis. & write offs of intang. assets recognised on business combinations	(27,442)	(24,071)	-	-
Finance charge on put options of non-controlling interests	(13,566)	(5,556)	(13,566)	(5,556)
Credit provisions and other impairment charges	(1,450,327)	(1,303,645)	(1,044,586)	(793,544)
Share of profit of associates	1,598	117	-	-
Profit/(loss) before tax	637,630	1,252,065	(333,607)	403,627
Social responsibility tax and non off-settable taxes	(79,101)	(47,736)	(74,900)	(45,669)
Taxes	(118,105)	(240,984)	47,655	(132,973)
Profit/(loss) for the period, net of tax (A)	440,424	963,345	(360,852)	224,985
Attributable to:				
Non-controlling interests	34,902	40,777	-	-
NBG equity shareholders	405,522	922,568	(360,852)	224,985
Other comprehensive income/(expense), net of tax (B)	(906,808)	(333,078)	(761,498)	(47,674)
Total comprehensive income/(expense), net of tax (A+B)	(466,384)	630,267	(1,122,350)	177,311
Attributable to:				
Non-controlling interests	41,380	16,255	-	-
NBG equity shareholders	(507,764)	614,012	(1,122,350)	177,311
Earnings/(losses) per share (Euro) - Basic and Diluted:	€0,4611	€1,7189	€(0,5669)	€0,2753

Statement of Changes in Equity

	Group		Bank	
	12 month period ended 31.12.2010	12 month period ended 31.12.2009	12 month period ended 31.12.2010	12 month period ended 31.12.2009
Balance at beginning of period	9,827,518	8,267,054	8,224,161	6,433,786
Changes during the period:				
Total comprehensive income/(expense), net of tax	(466,384)	630,267	(1,122,350)	177,311
Share capital increase	1,737,103	1,552,348	1,735,684	1,552,348
Dividends declared	(92,476)	(87,038)	(71,558)	(42,192)
Net change in treasury shares	5,725	134,651	-	145,277
Other changes	(106,133)	(669,764)	14,183	(42,369)
Balance at end of period	10,905,353	9,827,518	8,780,120	8,224,161

Statement of Cash Flows

	Group		Bank	
	12 month period ended		12 month period ended	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Net cash flows from / (used in):				
Operating activities	3,544,327	3,589,555	4,602,565	429,490
Investing activities	(3,168,695)	(3,359,488)	(2,229,082)	(194,911)
Financing activities	2,993,802	50,964	2,268,344	147,693
Net increase / (decrease) in cash and cash equivalents in the period	3,369,434	281,031	4,641,827	382,272
Effect of foreign exchange rate changes on cash and cash equivalents	26,834	15,167	45,970	4,401
Total cash flows from / (used in) the period	3,396,268	296,198	4,687,797	386,673
Cash and cash equivalents at beginning of period	2,919,176	2,622,978	4,061,537	3,674,864
Cash and cash equivalents at end of period	6,315,444	2,919,176	8,749,334	4,061,537

The Board of Directors

Vassilios T. Rapanos	Non-Executive Member - Chairman of the BoD
Apostolos S. Tamvakakis	Executive Member - Chief Executive Officer
Anthimos C. Thomopoulos*	Executive Member - Deputy Chief Executive Officer
Alexandros G. Tourkolias*	Executive Member - Deputy Chief Executive Officer
Leonidas T. Theoklitos*	Executive Member - Deputy Chief Executive Officer
Ioannis C. Giannidis	Non-Executive Member
Ioannis P. Panagopoulos	Non-Executive Member
Avraam J. Triantafyllidis**	Non-Executive Member
H.E. the Metropolitan of Ioannina Theoklitos	Independent Non-Executive Member
Stefanos C. Vavalidis	Independent Non-Executive Member
Georgios P. Zantias	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
Alexandros N. Makridis	Greek State representative

* On 26 November 2010, the extraordinary general meeting of the Bank's shareholders elected three additional executive members of the Board of Directors, the General Managers Mr A. Thomopoulos, Mr A. Tourkolias and Mr L. Theoklitos, who were subsequently elected as Deputy Chief Executive Officers by the same date Board of Directors meeting.

** On 18 March 2010, Mr Avraam J. Triantafyllidis was elected as a member of the Board following the resignation of Mr Alexandros G. Stavrou. His election was announced at the annual general meeting of the Bank's shareholders, on 21 May 2010. On 23 November 2010, Mrs Maria A. Fragista was elected as a member of the Board following the resignation of Mrs Maria S. Sklavenitou. Her election was announced at the extraordinary general meeting of the Bank's shareholders on 26 November 2010. On 25 January 2011 Mr Vassilios K. Konstantakopoulos Independent Non-Executive Member of the Board of Directors passed away.

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 2009 financial statements, except for the amendments in IFRS 3 "Business Combinations" and International Accounting Standard ("IAS") 27 "Consolidated and Separate Financial Statements", IAS 39 "Financial Instruments: Recognition and Measurement", IFRS 2 "Share-based Payment", IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", that Bank has adopted in 2010. Details are included in Note 2 of the financial statements as at 31 December 2010.
- 2) The Bank has been audited by the tax authorities up to and including 2008. The unaudited tax years of the subsidiary companies of the Group fully consolidated and associated are reflected in Notes 47 and 24 respectively of the financial statements as at 31 December 2010.
- 3) Cases under litigation or in arbitration as well as pending cases before the Courts or Arbitration Courts are not expected to have a material impact on the financial position or operations of the Group. As at 31 December 2010, the provisions recognized by the Group and the Bank, amounted to: a) for cases under litigation €43.6 million and €32.7 million respectively, b) for unaudited tax years €10.6 million and €8.9 million respectively and c) for other risks €10.5 million and €2.4 million respectively.
- 4) The number of Group and Bank employees as at 31 December 2010 was 36,866 and 12,775 respectively (31 December 2009: 36,314 and 13,066 respectively).
- 5) Related party transactions and balances as defined in IAS 24 are analyzed as follows: assets, liabilities, interest, commission and other income, interest, commission and other expense and off-balance sheet items with associated companies of the Group, as at 31 December 2010, amounted to €8.3 million, €17.4 million, €3.0 million, €8.5 million and €13.4 million respectively. The corresponding balances and transactions with subsidiaries and associated companies of the Bank as at 31 December 2010 were €8,326.0 million, €4,452.2 million, €171.2 million, €225.4 million and €2,378.5 million. Loans, deposits, letters of guarantee and total compensation of the members of the Board of Directors of the Bank, the General Managers and the members of the Executive Committees of the Bank, the key management of other Group companies, as well as the close members of family and entities controlled or jointly controlled by those persons amounted, as at 31 December 2010, to €256.3 million, €22.2 million, €13.6 million and €14.6 million respectively and for the Bank alone the corresponding amounts amounted to €254.7 million, €18.1 million, €13.6 million and €6.2 million. The total receivables of the Group and the Bank from the employee benefits related funds as at 31 December 2010, amounted to €298.1 million. The total payables of the Group and the Bank to the employee benefits related funds as at 31 December 2010, amounted to €87.6 million and €8.5 million respectively. The total income of the Group from the employee benefits related funds as at 31 December 2010, amounted to €0.2 million.
- 6) **Acquisitions, disposals and other capital transactions:**
- (a) In 2010, Finansbank disposed of 10.73% of its participation in Finans Yatirim Ortakligi AS (Finans Investment Trust) for TL 2.7 million. After this transaction the Group owns 75.44% of the entity.
- (b) On 19 May 2010 the SPE Eterika Plc was liquidated.
- (c) On 13 August 2010, the Bank acquired 27.3% of the share capital of Finans Finansal Kiralama AS (Finans Leasing) for approximately €42.3 million (TL 81.7 million), through a public offer. During December 2010, Finans Invest, a Group company, acquired 5.11% of Finans Finansal Kiralama AS (Finans Leasing) with a cost of €10.4 million (TL 20.5 million). After this acquisition NBG Group owns 94.11% of Finans Leasing share capital.
- (d) On 17 August 2010, the Bank acquired 21.6% of Stopanska Banka AD – Skopje, from European Bank for Reconstruction and Development (EBRD) and from International Finance Corporation (IFC) possessing 10.8% shareholding each, through put and call arrangements as provided for in the 2001 shareholders agreement, between the Bank and EBRD and IFC, for the acquisition of Stopanska Banka AD-Skopje. The total consideration paid amounted to €35.2 million.
- (e) On 3 September 2010, Banca Romaneasca SA established NBG FACTORING ROMANIA IFN SA Banca Romaneasca SA owns 99% and NBG Leasing IFN SA owns 1% of the new company.
- (f) On 4 November 2010, following the Finansbank's Board of Directors decision of 2 August 2010, the share capital of the Finansbank was increased by TL 551.3 million (TL 547.1 million in cash and TL 4.1 million by capitalization of reserves). The cash contribution by the Group amounted to TL 518.7 million and covered by the proceeds from repayment by Finansbank of subordinated debt amounting to TL 495.8 million (USD 325 million) and cash payments by the reinvestment of the dividend received TL 22.9 million.
- (g) On 16 November 2010, NBG International Inc (NY) was liquidated.
- Details are included in Notes 24 and 46 of the financial statements as at 31 December 2010.
- 7) Included in Notes 24 & 47 of the financial statements as at 31 December 2010, are the group companies consolidated, their country of residence, the direct or indirect participation of the Bank in their share capital and the consolidation method applied for each such company. Of all companies consolidated as at 31 December 2010:
- (a) **Fully consolidated:** NBG Factoring Romania IFN SA the newly established subsidiary was consolidated for the first time the

current year. Furthermore, from the companies included in the 31 December 2009 consolidation the special purpose entity Eterika Plc and NBG International Inc (NY) are no longer included due to their liquidation.

(b) **Equity method:** Aktor Facility Management SA was consolidated for the first time the current year. From the companies included in the 31 December 2009 consolidation, Larco SA and Europa Insurance Co SA are not included due to their reclassification from "investment in associates" to "non-current assets held for sale".

(c) There are no entities exempted from the consolidation.

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

8) "Other comprehensive income for the period, net of tax" of the Group, in the current period ended 31 December 2010, is comprised of €(829.5) million relating to the measurement at fair value of available for sale investments, €97.4 million relating to currency translation differences, €(164.5) million relating to net investment hedge and €(10.2) 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 €(761.7) million and €0.2 million.

9) As at 31 December 2010, the Group held 743,689 rights on treasury shares with acquisition cost of €4,901 thousand, while the Bank did not hold any treasury shares.

10) Other events:

(a) Within 2010, under the €10 billion covered bonds program, the Bank issued the following covered bonds series:

(i) On 18 March 2010, the 4th series of €1.5 billion, with a maturity of eight years (with additional ten years extension option) which are secured by residential mortgage loans. The 4th series was cancelled on 30 November 2010.

(ii) On 11 May 2010, the 5th series of covered bonds of €1 billion, with a maturity of ten years (with an additional ten-year extension option), secured by residential mortgage loans.

(b) On 12 April 2010, the Bank, under the Greek government bonds lending facility (Pillar III), obtained, from Public Debt Management Agency, special Greek government bonds of €787 million, collateralized with customer loans that can only be used as collateral for financing.

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

(i) On 26 April 2010, the Bank issued €2,500 million Floating Rate Notes, guaranteed by Hellenic Republic, which are due in April 2013.

(ii) On 4 May 2010, the Bank issued €1,345 million and €655 million Floating Rate Notes, guaranteed by Hellenic Republic, both due in May 2013. From the above issue of €1,345 million, the amount of €907 million is held by third parties.

(iii) On 28 June 2010, the Bank issued €4,265.6 million Floating Rate Notes which are due in June 2013.

(iv) On 23 December 2010, the Bank issued €4,107.7 million Floating Rate Notes which are due in December 2013.

Apart from the notes amounting to €907 million, the remaining notes are held by the Bank.

(d) On 21 May 2010, the annual Ordinary General Meeting of the Bank's Shareholders, approved the following: (i) The distribution of dividends to the holders of our non-cumulative, non-voting, redeemable preference shares of €42.2 million (USD 56.25 million) after withholding taxes, pursuant to their terms. (ii) The payment to the Greek State the amount of €35 million regarding the 70,000,000 Redeemable Preference Shares. (iii) No dividends were declared to the ordinary shareholders, following the participation of the Bank in the Hellenic Republic's Bank Support Plan.

(e) On 21 June 2010, the Bank established its second covered bond program ("€15 billion Covered Bond Program II of National Bank of Greece SA") under which issued the following Series of covered bonds:

(i) On 24 June 2010 issued three Series of covered bonds of €1 billion each, which are secured by residential mortgage loans. The first Series has a 5 years maturity (with additional ten years extension option), the second Series has a 7 years maturity (with additional ten years extension option) and the third Series has a 9 years maturity (with additional ten years extension option).

(ii) On 29 July 2010, the Bank issued second tranches of €500 million each for each of the first three series of notes under this program.

The Bank wholly holds the above mentioned bonds.

(iii) On 30 November 2010, the 4th series of covered bonds of €1.5 billion, with a maturity of 8 years (with an additional ten-year extension option), secured by residential mortgage loans.

(f) On 23 July 2010, the Bank completed the sale, through a private placement, of a Lower Tier II note, totaling €450 million. The note was issued on 3 August 2010 by the Bank's UK-based subsidiary NBG Finance Plc, under NBG guarantee, and has been listed for trading on the Luxembourg Stock Exchange. The note has a 10-year maturity, with right to early redemption by the issuer on the completion of 5 years.

(g) On 4 August 2010, a floating rate loan of €500 million issued in August 2008 matured and the Bank redeemed the entire amount.

(h) Within 2010, the Bank proceeded in the purchase of a portion of the outstanding preferred securities of an aggregate nominal amount of €47.9 million of series A, B and D, GBP 51.1 million of series E and USD 4.0 million of series C.

(i) Following the Board of Directors' resolution on 10 September 2010, the Bank, in October 2010, increased its ordinary share capital as follows: (i) by offering 121,408,315 new ordinary shares of nominal value of €5.0 each and subscription price of €5.2 each through a rights issue. The total capital raised amounted to €631,323 thousand of which €607,041 thousand was credited to "share capital" and the remaining €24,282 thousand to "share premium" account. (ii) by the issuance of 227,640,590 convertible bonds to 227,640,590 new ordinary shares of nominal value of €5.0 each and subscription price of €5.2 each. The convertible bonds carried no interest and were convertible to ordinary shares after 7 days from their issuance. The total capital raised amounted to €1,183,731 thousand of which €1,138,203 thousand was credited to "share capital" and the remaining €45,528 thousand to "share premium" account.

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

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

(k) On 26 November 2010, the extraordinary meeting of the Bank's shareholders approved the redemption, by the Bank, of the 70,000,000 preference shares, in accordance with the Law 3723/2008 held by the Greek State, with total nominal value €350 million. The redemption is subject to obtaining the proper statutory approvals. The shares will be redeemed at their nominal amount for cash.

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

- 11) Certain amounts of financial statements as at 31 December 2009 were reclassified in order to render them comparable to the respective amounts of 31 December 2010. This reclassification has no impact in Profit & Loss and Equity of the comparatives and already published financial statements of the Group and the Bank. In 2010, the Group and the Bank reclassified Bonds from "Trading securities" and "Available-for-sale investment securities" to "Held-to-maturity investment securities" and "Loans and receivables investment securities" and from "Trading securities" to "Available-for-sale investment securities".

Athens, 23 March 2011

THE CHAIRMAN OF THE
BOARD OF DIRECTORS

VASSILIOS T. RAPANOS

THE CHIEF EXECUTIVE OFFICER

APOSTOLOS S. TAMVAKAKIS

THE DEPUTY CHIEF EXECUTIVE OFFICER

ANTHIMOS C. THOMOPOULOS

THE CHIEF FINANCIAL OFFICER

CHARALAMPOS G. MAZARAKIS

AUDIT COMMITTEE REPORT TO SHAREHOLDERS

The Audit Committee of NBG is composed of the following five members:

Chairman:	Petros Sabatacakis, <i>Economist, Banker</i>
Vice-Chairman:	Alexandra Papalexopoulou, <i>Economist, Member of the Board of Titan Cement SA</i>
Members:	Stefanos Vavalidis, Member of the Board of the EBRD George Zantias, Professor and Chairman of the Council of Economic Advisors of the Finance Ministry Marily Frangista, Managing Director, Franco Compania Naviera SA

The Committee is assisted in its work by Stefanos Pantzopoulos, Certified Auditor and former Chairman and CEO of the accounting firm Arthur Andersen - S. Pantzopoulos SA, and Konstantinos Kotsilinis, former Chairman of the accounting firm PWC.

In 2010, the Committee convened nine times, chaired by Petros Sabatacakis (who also advises on issues related to the US Securities Exchange Commission), vice-chaired by Alexandra Papalexopoulou, and further composed of the members Stefanos Vavalidis, Vassilios Konstantakopoulos and George Zantias.

The Committee is responsible for supervising the Group Internal Audit Division, monitoring its work and evaluating the Division's annual report on the system of internal controls, which is submitted to the Board for approval and thereafter filed with the Bank of Greece.

The Audit Committee held regular meetings with the certified auditors of the Bank so as to be duly updated on the preparation and progress of its audit schedule, and on the handling of significant accounting and auditing issues.

The Committee also met regularly with the Bank's Finance Division to ensure that the procedures for drawing up the financial statements and reports of the Bank and the Group are adequate and effective.

The Bank's Finance Division and internal and external auditors assured the Audit Committee that their controls did not reveal any significant issue that could materially affect the financial statements and smooth operation of the Bank.

The relevant meetings of the internal and external auditors with the Committee took place without the presence of Board members.

The Committee reviewed all related parameters and submitted to the Board of Directors its recommendation for the appointment of the auditing firm for 2011, which will then be submitted to the AGM.

The Committee monitors the work of the Group Regulatory Compliance Division, collaborates on a regular basis with relevant officers, evaluates the Division's annual reports, and submits these reports to the Bank's Board for approval for filing with the Bank of Greece.

Throughout the year, the Committee monitored the implementation of procedures for receiving confidential complaints submitted by staff or third parties regarding accounting and auditing issues.

The Committee held meetings with various General Managers of the Bank on matters relating to its work, placing particular emphasis on the finance, credit and regulatory compliance functions. The Chairman of the Committee, Petros Sabatacakis, is also member of the Board Risk Management Committee.

Throughout the year, the Committee devoted considerable time to communicating with the chairmen of the audit committees of the Group's subsidiary banks and larger affiliated companies so as to foster a stronger Group spirit and common approach to auditing issues.

The Committee submitted quarterly progress reports to the Board of Directors. It also presented this annual report on its activities, the schedule of its operations for 2011, and summaries of the quarterly reports prepared by the Group Internal Audit Division. In addition, the Committee reviewed and reported on the progress of earlier significant recommendations made by it.

The Committee's collaboration with the Chairman of the Board, Management and officers of the Bank and the Group was entirely satisfactory and problem free. The Bank's Management provided the Committee with all the information and data it requested, as well as the means to ensure that it could carry out its work effectively.

Chairman of the Audit Committee

A handwritten signature in dark ink, appearing to read 'Petros Sabatacakis', written in a cursive style.

Petros Sabatacakis

INVITATION TO THE BANK'S ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON THURSDAY, 23 JUNE 2011, AT 12:00 HOURS

Pursuant to the provisions of Companies Act 2190/1920 (the Companies Act) and of law 2396/96 on dematerialized shares, and to the Bank's Articles of Association (Article 11) and Board of Directors' resolution dated 26 May 2011, the Shareholders of National Bank of Greece SA, whose registered office is at Aiolou 86, Athens, Greece, are invited to the Bank's AGM to be held at 12:00 hours on Thursday, 23 June 2011 at Aiolou 93 (Megaro Mela), Athens.

AGENDA

1. Submission for approval of the Board of Directors' and the Auditors' Reports on the Annual Financial Statements for the financial year 2010 (i.e. 1 January – 31 December 2010).
2. Submission for approval of the Annual Financial Statements of the Bank for the financial year 2010 (i.e. 1 January – 31 December 2010). Profit appropriation.
3. Discharge of the members of the Board of Directors and the Auditors of National Bank of Greece from any liability for indemnity regarding the Annual Financial Statements and management for the year 2010 (i.e. 1 January – 31 December 2010).
4. Approval of the remuneration of the Board of Directors of the Bank for the financial year 2010 (pursuant to Article 24, par. 2 of the Companies Act). Determination of the remuneration of the Chairman of the Board, the CEO, the Deputy CEOs and non-executive Directors through to the AGM of 2012. Approval, for the financial year 2010, of the remuneration of the Bank's Directors in their capacity as members of the Bank's Audit, Corporate Governance & Nominations, Human Resources & Remuneration, Risk Management, and Strategy Committees, and determination of their remuneration through to the AGM of 2012.
5. Granting of permission for Directors, General Managers and Managers to participate on the Board of Directors or in the management of NBG Group companies pursuing similar or related business goals (as per Article 23, par. 1 of the Companies Act and Article 30, par. 1 of the Bank's Articles of Association).

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6. Announcement of election of a member to the Board of Directors.
 7. Election of members to the Audit Committee.
 8. Election of regular and substitute Certified Auditors for the Bank's financial statements and the Group's consolidated financial statements for the year 2011, and determination of their remuneration.
 9. Various announcements and approvals.

In accordance with articles 26.2b and 28a of the Companies Act, as amended and supplemented by, respectively, articles 3 and 5 of Law 3884/2010, the Bank informs shareholders of the following:

ENTITLEMENT TO PARTICIPATE IN THE GENERAL MEETING

Any person appearing as a shareholder (i.e. holder of ordinary registered shares of the Bank) in the registry of the Dematerialized Securities System [formerly the Central Securities Depository] managed by Hellenic Exchanges SA ("HELEX"), in which the shares of the Bank are recorded, is entitled to participate in the General Meeting, according to the specific provisions outlined hereinbelow. Each ordinary share is entitled to one vote. Under article 1 of Law 3723/2008 the Bank's preference shares entitle the representative of their holder (the Hellenic Republic) to attend the Meeting. Proof of shareholder status may be made by presenting relevant certification from HELEX at the latest by the third day prior to the Meeting. Shareholders who are legal entities must also, by the same deadline, file, pursuant to the law, their legalisation documents, unless these documents have already been filed with the Bank, in which case it is sufficient to state where they have been filed in the relevant proxy form. Alternatively, proof of shareholder status can be made through direct electronic link-up of the Bank with the records of the Dematerialized Securities System.

Shareholder status must exist on 18 June 2011 (Record Date), i.e. at the start of the 5th day prior to the date of the General Meeting of 23 June 2011, and the relevant written certification or the

electronic verification of shareholder status must have been received by the Bank by 20 June 2011 at the latest, i.e. on the 3rd day prior to the date of the General Meeting. Only those who have shareholder status on the said Record Date are considered to be entitled to participate and vote in the General Meeting. Shareholders who do not comply with the provisions of article 28a of the Companies Act may participate in the General Meeting only after the Meeting has authorized them to do so.

To exercise the said rights, it is not necessary to block the shares or follow any other similar process that may restrict the ability to sell and transfer shares in the period between the Record Date and the General Meeting.

PROCEDURE FOR VOTING BY PROXY

The shareholder may participate in the General Meeting and may vote either in person or by proxy. Each shareholder may appoint up to 3 proxy holders. Legal entities may participate in the General Meeting by appointing up to 3 natural persons as proxy holders.

However, if the shareholder owns shares in the Bank that are held in more than one Investor Securities Account, such limitation shall not prevent the shareholder from appointing, in respect of the General Meeting, separate proxy holders for the shares appearing in each Account.

A proxy holder holding proxies from several shareholders may cast votes differently for each shareholder. Before the General Meeting commences, the proxy holder must disclose to the Bank any particular facts that may be of relevance for shareholders in assessing the risk that the proxy holder may pursue interests other than those of the shareholder. Within the meaning intended in this paragraph, a conflict of interest may arise in particular when the proxy holder:

- (i) is a controlling shareholder of the Bank or is another entity controlled by such shareholder;
- (ii) is a member of the board of directors or in general the management of the Bank, or of a controlling shareholder or an entity controlled by such shareholder;

(iii) is an employee or an auditor of the company, or of a controlling shareholder or an entity controlled by such shareholder;

(iv) is a spouse or close relative (1st degree) of a natural person referred to in (i) to (iii) hereinabove.

The appointment and revocation of appointment of a proxy holder shall be made in writing and shall be notified to the Bank in writing at least 3 days prior to the date of the General Meeting.

The Bank shall make available the form to be used for appointing a proxy holder on its website (www.nbg.gr). The said form, filled in and signed by the shareholder, must be filed with the Bank's Shareholder Services (ground floor, 93 Aiolou St., Athens) or the Head Branch or any branch of the Bank's network, or sent by fax to +30 2103343404, 2103343406 and 2103343410 at least 3 days prior to the date of the General Meeting. Shareholders should confirm that the appointment-of-proxy form has been successfully received by the Bank by calling +30 2103343415, 2103343419, 2103343421, 2103343417 or 2103343411.

The Articles of the Bank do not provide for participation in the General Meeting by electronic means without the Shareholder attending the Meeting in person at the place where it is held. Similarly, the Articles do not provide for participation in voting by distance voting.

MINORITY RIGHTS

- a) If shareholders representing 1/20 of the paid-up share capital of the Bank so request, the Bank's board of directors is obliged to include additional items in the Agenda of the General Meeting, provided that the said request is communicated to the board by 8 June 2011, i.e. at least 15 days prior to the General Meeting.

The said request should be accompanied by justification or a draft resolution to be approved by the General Meeting and on 10 June 2011, i.e. 13 days prior to the General Meeting, the revised agenda should be disclosed in the same manner as the previous agenda, and at the same time made available to shareholders through the Bank's website, along with the justification

or draft resolution tabled by the shareholders, in accordance with the provisions of article 27.3 of the Companies Act.

- (b) If shareholders representing 1/20 of the paid-up share capital of the Bank so request, the board of directors shall, in accordance with the provisions of article 27.3 of the Companies Act, make available to shareholders by 17 June 2011 at the latest, i.e. at least 6 days prior to the General Meeting, any draft resolutions on the items included in the initial or revised agenda, provided that the said request is communicated to the board by 16 June 2011, i.e. at least 7 days prior to the General Meeting.
- (c) If any shareholder so requests, and provided that the said request is filed with the Bank by 18 June 2011, i.e. at least 5 full days before the General Meeting, the board of directors is obliged to provide the General Meeting with information regarding the affairs of the Bank, insofar as such information is relevant to a proper assessment of the items on the agenda. The board of directors may decline to provide such information citing sufficient material grounds, and this should be recorded in the minutes. The board of directors may provide a single answer to shareholders' requests that are of similar content. The obligation to provide information does not apply in the event that such information is already available through the Bank's website, particularly in the case of frequently asked questions.
- (d) If shareholders representing 1/5 of the paid-up capital of the Bank so request, and provided that the said request is filed with the Bank by 18 June 2011, i.e. at least 5 full days prior to the General Meeting, the board of directors is obliged to provide the General Meeting with information on the course of the business affairs and financial status of the Bank. The board of directors may decline to provide such information citing sufficient material grounds, and this should be recorded in the minutes.

In all the aforesaid cases the shareholders making requests are required to prove their shareholder status as well as the number of shares they hold as at the time of exercising the relevant right. A certificate to this effect from HELEX or verification of shareholder status through direct electronic link-up between the records held by HELEX and the Bank may also serve as such proof.

AVAILABLE DOCUMENTS AND INFORMATION

The information required under article 27.3 of the Companies Act, including the invitation to the General Meeting, the proxy appointment form and the draft resolutions on the items of the agenda shall be made available in electronic form on the website of the Bank at www.nbg.gr. Hard copies of the full text of the draft resolutions and any documents specified under article 27.3(c) and (d) of the Companies Act can be obtained from the Bank's Shareholder Services (ground floor of the Megaro Mela, Aiolou 93, Athens).

Athens, 31 May 2011

By order of the Board of Directors

The Chairman

Vassilios Rapanos

CONTACT INFORMATION

NATIONAL BANK OF GREECE SA

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<http://www.nbg.gr>

	Telephone	Fax	Website
CUSTOMER SERVICE:			
In Greece (round the clock)	181818		www.nbg.gr
Overseas	0030210 4848484	210 4806865	
SHAREHOLDER SERVICES:			
BoD Secretariat and Shareholder Services	210 3343411-2	210 3343404	www.nbg.gr
Domestic shareholders	210 3343417	210 3343406	
	210 3343416	210 3343443	
Overseas shareholders	210 3343421	210 3343410	
Overseas stock-exchange relations	210 3343424	210 3343424	
SPECIAL BANKING SERVICES:			
Investor Relations	210 3342310	210 3341670	www.nbg.gr
Treasury Division	210 3328803	210 3328850	
Dealing Room	210 3328813-7	210 3328820	
International Division	210 3328611	210 3328630	
	210 3328239	210 3328630	
Relations with Financial Institutions	210 3328206	210 3328215	
Payment Systems	210 3574041	210 3579601	
Private Banking	210 3664144	210 3664140	
Business Credit Division	210 5181101	210 5181111	
Small Business Loans Division	210 7727639	210 7727659	
Corporate Finance Division	210 5180214	210 5180220	
Structured & International Finance Division	210 5181007	210 5180245	
Mortgage Lending Division	210 3695201	210 3695220	
Consumer Credit Division	210 9306201	210 9306233	
Card Issuing & Acquiring Division	210 9503801	210 9522057	
Shipping Finance Division	210 4144101	210 4144120	
Shipping Branch	210 4144001	210 4144005	
INVESTMENT BANKING SERVICES:			
Investment Banking Division	210 3349600	210 3349688	www.nbg.gr
Project Finance Division	210 5181381	210 5181400	
STOCK BROKING SERVICES:			
National Securities Investment Services SA	210 7720000	210 7720001	www.nationalsec.gr
Customer services (landline calls)	801 11 77000		
Customer services (mobile calls)	210 7720100		
CUSTODIAN SERVICES:			
Domestic and Overseas Customers	210 9477901	210 9477910	www.nbg.gr
PRIVATE EQUITY SERVICES:			
NBG Private Equity Ltd (London)	004420 7661 5678	004420 7661 5667	www.nbgipe.com

	<i>Telephone</i>	<i>Fax</i>	<i>Website</i>
<i>LEASING SERVICES:</i>			
Ethniki Leasing SA	210 5158060-3	210 5158079	www.ethnolease.gr
<i>FACTORING SERVICES:</i>			
Ethniki Factors	210 5181088	210 5181090	www.nbgfactors.gr
<i>MUTUAL FUNDS</i>			
Ethniki Asset Management SA	210 9007400	210 9007499	www.nbgam.gr
<i>INSURANCE SERVICES:</i>			
Ethniki Hellenic General Insurance Co. SA	210 9099000	210 9099111	www.ethniki-asfalistiki.gr
Suggestions and complaints service	210 9099777		
<i>REAL ESTATE AND STORAGE SERVICES:</i>			
Property Management	210 3345501	210 3345504	www.nbg.gr
NBG Pangaea REIC	210 3340098	210 3340160	
Ethniki Kefalaïou SA	210 3340850	210 3217905	www.ethnikikefaleou.gr
PEAGAE General Warehouses SA	210 5500182	210 5500181	
EKTENEPOL Urban Planning SA	210 3247790	210 3213011	
<i>COMPUTING SERVICES:</i>			
Ethnodata SA	210 6783300	210 6783344	www.ethnodata.gr
<i>COMPLAINT DESK (8.00-16.00 Monday-Friday)</i>			
Landline calls in Greece:	800 11 88988		www.nbg.gr
Mobile and international calls	0030 210 4806100		
<i>INTERNATIONAL OFFICES:</i>			
<i>EGYPT</i>			
Cairo	(00202) 33370476	3370579	
<i>ALBANIA</i>			
Tirana	(0035542) 280000	280002	
<i>AUSTRALIA</i>			
Melbourne (Representative Office)	(00613) 96002172	93489755	
Sydney (Representative Office)	(00612) 92331206	92514321	
<i>CYPRUS</i>			
Nicosia	(00357) 22840185		
<i>UNITED KINGDOM</i>			
London	(0044207) 6263222	6260903	

	Telephone	Fax	Website
INTERNATIONAL SUBSIDIARIES:			
BULGARIA			
United Bulgarian Bank AD (UBB), Sofia	(003592) 8112800	9880822	www.ubb.bg
Interlease EAD, Sofia	(003592) 9718282	9718172	www.interlease.bg
CYPRUS			
National Bank of Greece (Cyprus) LTD	(00357) 22840000	22840010	www.nbg.com.cy
MALTA			
NBG (Malta) Ltd	(00356) 21318969	2132 0991	www.nbg.com.mt
UNITED KINGDOM			
NBG International Ltd	(0044207) 6615648	6615655	www.nbgipe.com
NBGI Private Equity Ltd	(0044207) 6615678	6615667	
NBGI Private Equity SEE	(0044207) 6615678	6615655	
SOUTH AFRICA			
The South African Bank of Athens Ltd	(002711) 6344300	8337976	www.bankofathens.co.za
FYROM			
Stopanska Banka AD Skopje	(003892) 3295295	3114503	www.stb.com.mk
ROMANIA			
Banca Romaneasca SA	(004021) 3059300	3059191	www.banca-romaneasca.ro
Garanta SA	(004021) 3079971	3079970	www.garanta.ro
NBG Leasing IFN SA	(004021) 4091000	4091009	www.eurialleasing.ro
SERBIA			
Vojvodjanska Banka AD Novisad	(0038121) 4886600	6611512	www.voban.co.rs
NBG Leasing DOO Beograd	(0038111) 2287982	2287984	www.nbgleasing.rs
TURKEY			
Finansbank SA	(0090212) 3185000	3185850	www.finansbank.com.tr
Finans Leasing AS	(0090212) 3491111	3506000	www.finansleasing.com.tr
Finans Portfolio Management AS	(0090212) 3367171	2822254	www.finansportfoy.com
Finans Invest	(0090212) 2821700	2822250	www.finansonline.com
IB Tech	(0090216) 6492334	6791519	www.ibtech.com.tr
Finans Factoring AS	(0090212) 3713800		www.finansfaktoring.com.tr
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