



CORPORATE SOCIAL RESPONSIBILITY
REPORT
2009



NATIONAL BANK
OF GREECE

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The Bank has offset the CO₂ emissions from the preparation of the Report (including printing and distribution).

Carbon footprint calculations were carried out by Sustainable Development, while climate neutral certification was awarded by First Climate, via which development projects related to addressing climate change are financed.

The work financed by our carbon credits concerns a Wind-Energy Project in Turkey and ranks among the first category of Gold Standard projects, as per the Kyoto Protocol.

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Message from the Chairman and the CEO

2009 was a troubled year for both the international banking system and the Greek economy. In an environment marked by great uncertainty and substantial turbulence in all the developed economies, the Bank managed to sustain a positive business trajectory and its leading role in developments in Greece and the wider region. With a troubled inheritance from 2009, NBG is seeking to develop new initiatives and make a real contribution to efforts to return the Greek economy to stability and recovery.

Since the time of its establishment, NBG has actively supported the economy of our country as well as community development more generally. In purely economic terms and on the basis of its business activity, NBG contributes directly to the Greek economy over € 1.5 billion in taxes, payroll, payments to suppliers and sponsorships. NBG's indirect contribution to the economy in the form of loans and other services is much larger than any other bank in the country.

The principles governing our actions are to add value to the Bank and its Group, to comply strictly with the principles of modern corporate governance, transparency and accountability, and to ensure that the Group's business is carried out within the framework of social responsibility that any self-respecting corporation must observe today. For us, corporate social responsibility is a multidimensional concept that includes:

1. Economic responsibility to our shareholders - by delivering to them a good return on their investment - and the respect of our customers, whether depositors or borrowers.
2. Legal responsibility regarding the conduct of our business, with absolute respect for the legal framework of the countries in which we operate.
3. The ethical dimension of our actions, which goes beyond mere compliance with laws and takes into consideration respect for cultural traditions and customs of the community.
4. Social responsibility that aims at contributing to the cultural life of the community in which we operate, aiding vulnerable social groups, and in general respecting human rights.

In 2009, standing firmly by our commitments and in line with our strategy, we continued our broader social contribution, realizing the targets set in the sphere of promoting economic growth that is friendlier to the environment, enhancing the quality of our human resources, improving services to customers, and contributing to society. These actions include the following:

- Via the Guarantee Fund for Small Enterprises (TEMPME) we supported 17,500 SMEs with a total of around € 1.3 billion. According to TEMPME data, NBG's participation in the related funding accounted for more than 35% of the programme.

- We more than doubled our lending approvals for investments in renewable energy sources (RES), encouraging initiatives that create the basis for a new growth driver in the Greek economy.
- We set up the post of Customer Ombudsman as part of our new transactional code of conduct in our endeavour to further enhance customer relations and consolidate a spirit of mutual trust.
- We enhanced training of personnel, with a further increase in spending on education and training by € 1.5 million.
- We approved a grant of € 30 million for the construction and equipping of a new surgical ward at the Evangelismos Hospital.

Our goal is to keep the NBG Group in 2010 as a leading pillar of the Greek economy through financing of businesses and households, developing new products and services, and taking initiatives to address the fallout on society from the economic crisis.

One of our strategic priorities in 2010 is to redefine our relationship with society, employees and customers by means of a new contract between the Bank and Society. In this context, we shall move along four main lines:

Households and SMEs: We intend to support businesses and households that are facing the crisis stoically and servicing normally their obligations to the banking system, and restructure the debts of struggling households and SMEs.

Customers and the Community at large: We shall renew our relationship with customers, offering products that meet real needs and repayment ability. We are committed to absolute transparency in transactions and adoption of new standards of transactional ethics. Likewise, we shall strengthen our Corporate Social Responsibility programme.

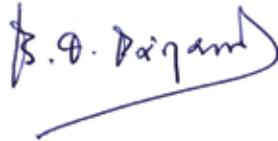
Environment: We shall increase funding to RES. Moreover, we shall support investment initiatives in innovative, know-how intensive industries, and fund research programmes for technologies that contribute to the country's efforts to achieve a greener environmental footprint.

Employees: We are upgrading our relationship with our workforce in Greece by means of open lines of communication under a regime of absolute transparency.

Finally, it is our belief that to achieve sustainable growth of our Organization and further enhance social cohesion it is necessary to build strong ties and communication channels with all the Bank's stakeholders (shareholders, customers, employees, suppliers, the community) so as to be able to respond ever more effectively to their concerns and aspirations.

2010 will no doubt be an extremely difficult year for all of us. The ordeal that Greek society is now undergoing as a result of the current economic crisis gives rise to new challenges for us all. NBG has always supported the country at critical moments in its history, and it will be no less supportive now in our endeavour to return to the path of recovery. We believe that through prudent action and perseverance, together - businesses and individuals alike - we shall overcome the problems before us and achieve our common goal: the growth of our economy and the prosperity of Greek society.

Chairman of the Board



Vassilios T. Rapanos

Chief Executive Officer

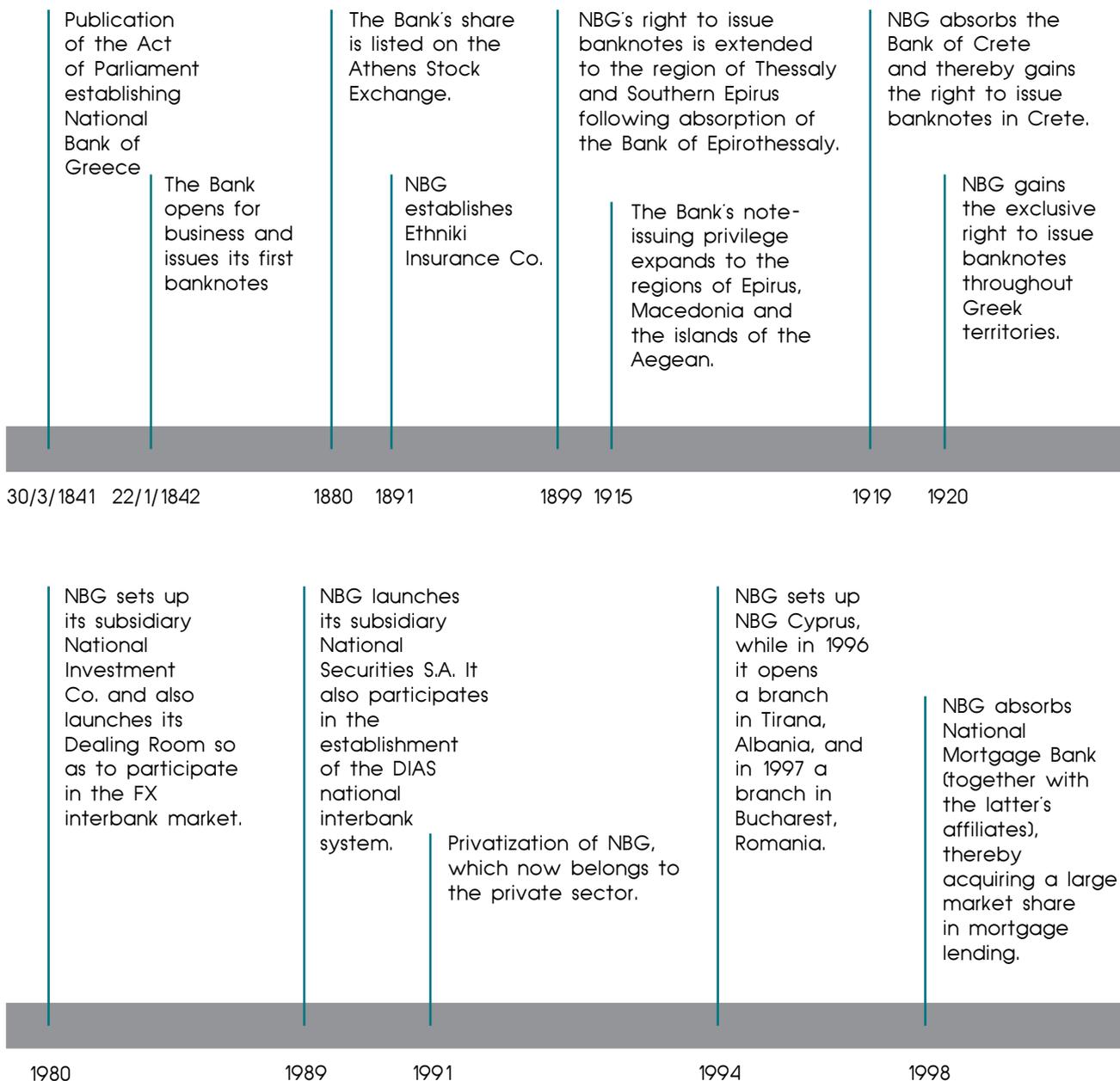


Apostolos S. Tamvakakis

NBG: Historical Overview

NBG was established in 1841. Its early business focused on lending and discounting, while it also enjoyed the right to issue banknotes until the establishment of the Bank of Greece in 1928. The Bank's stock was listed on the Athens Stock Exchange in 1880 when the latter was first established, while in October 1999 it was listed on the New York Stock Exchange.

Milestones in the history of NBG





NBG establishes National Mortgage Bank.

NBG provides funds and staff to set up the central bank, Bank of Greece.

1927 1928

NBG provides capital, staff and infrastructure to set up the Agricultural Bank.

The Bank merges with the Bank of Athens, which was established in 1893. For five years, the resulting entity was named "National Bank of Greece and Athens".

1929 1953

The Bank's Machine-Accounting unit was set up

NBG introduces the first credit card in Greece and launches its consumer credit operations, by setting up its subsidiary National Management & Organization Co.

1954 1971

NBG sets up Diethniki Mutual Fund Management S.A.

1972

The NBG share is listed on the NYSE.

1999

NBG acquires a majority shareholding in Stopanska Banka AD-Skopje in FYROM, and United Bulgarian Bank in Bulgaria.

2000

The Bank's subsidiary ETEBA (National Investment Bank for Industrial Development) is merged with its parent bank.

2002

NBG acquires Banca Romaneasca in Romania.

2003

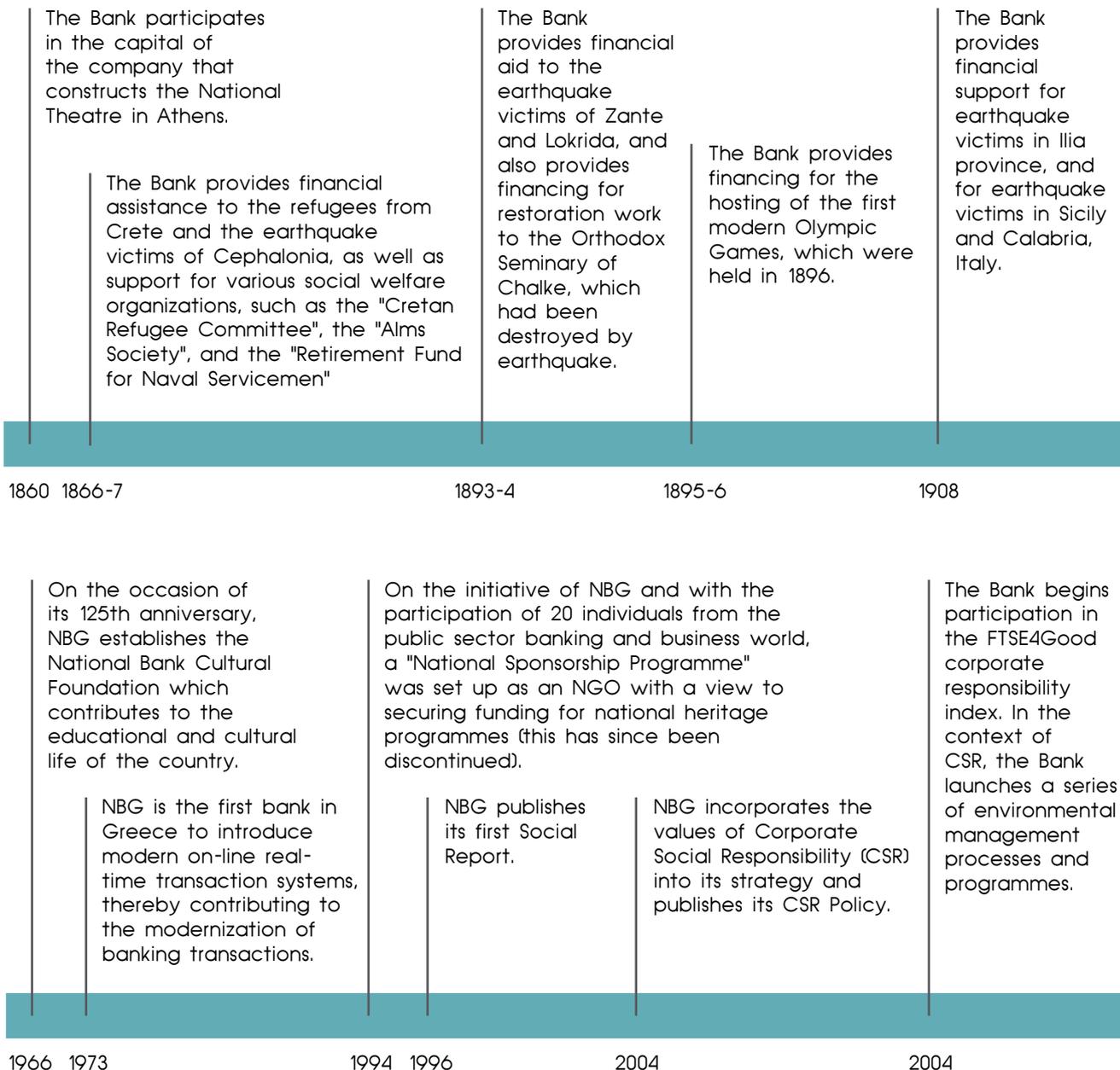
NBG acquires Finansbank in Turkey and Vojvodjanska Banka in Serbia.

2006

CSR milestones in the history of NBG

Throughout its long life since 1841, NBG has consistently demonstrated its commitment and spirit of responsibility in all sectors of the Greek economy and society, as well as in its everyday dealings with the public.

Key moments in the Bank's activities relating to its CSR profile are listed below:





The NBG Historical Archive

NBG honours its employees who sacrificed their lives in the Balkan Wars and provides financial aid for the relief programme for families of soldiers.

Following the Asia Minor Disaster, NBG provided loans, donations and aid to the refugees from Asia Minor, and managed to arrange collection of the wheat harvest in Eastern Thrace before the region was evacuated, so as to feed the refugee population.

1913-4 1922

NBG finances the creation of the Athens suburb of Filothei, which will provide housing for members of its staff.

NBG establishes its Historical Archive.

1931 1938

During the Greek-Italian war, the Bank provides financial assistance to relief programmes on the front and the families of enlisted NBG employees. It also donated a mobile surgery to the Greek Red Cross and financed a convalescence home for the wounded. During the subsequent Nazi Occupation, besides providing soup kitchens and emergency financial aid to its staff the Bank also supported various welfare organizations in Greece.

1940-4

The Bank is ranked a "Gold Company", in recognition of its activity in Greece in the sphere of social responsibility, according to the results of a survey presented at The Economist conference. In the same year, it is recognized by the Advertisers Association of Greece for its "Outstanding Contribution" to the community and social affairs over the decades.

2005

NBG contributes directly to the task of restoring regions devastated by the summer wildfires.

2007

The Bank publishes for the first time its CSR Report, in line with Global Reporting Initiative Guidelines.

2008

NBG is awarded the Social Responsibility Prize of the Athens Chamber of Trade and Industry.

2008

Corporate Profile

NBG is the largest Greek commercial bank and today heads the strongest financial services group in the country. The NBG Group operates in 17 countries, where it controls 9 banks and 64 financial and other service companies.



NBG controls 1/4 of the Greek retail banking market and runs the largest deposit base in Greece (24% market share), so that it may justifiably be termed "the Bank of the Greek family".

More than nine million deposit accounts and over one and a half million loan accounts reflect the trust that the Bank enjoys among the public, while they also provide the driving force behind its business.

With a view always to fully meeting the needs of its customers while also enhancing its economic performance, NBG seeks to modernize its processes on an ongoing basis by investing in new technologies.

	GROUP	NBG (Greece)
Workforce	36,314	12,534 ^(*)
Customers served	12,000,000	
Branches	1,783	575
Assets (€ millions)	113,394.2	91,220.5
Profits before tax (€ millions) ^(**)	1,252	404
Turnover (€ millions)	5,077	2,636
Turnover: GDP (Greece) (%)	2.1	1.1

(*) Does not include staff belonging to the Bank who work in its branch network outside Greece.

(**) More detailed data is provided in the analyst table on p. 127.

The Bank's headquarters are located in the historic building at 86 Aiolou Street, on one side of Kotzia Square, downtown Athens. This was the first owned headquarters of the Bank and has served as its base since 1845.

For more information see the Bank's Annual Report 2009, available in pdf format on the Bank's website www.nbg.gr (under Investor Relations / Financial Statements).

Memberships

In the context of its business operations and its social actions, NBG participates - either as a regular member or as a member of their boards - in a wide range of associations and organizations whose purpose is to promote sustainable development:

The Hellenic CSR Network

The Hellenic CSR Network - the national representative of the CSR Europe Network - was set up around 10 years ago. The mission of the Hellenic CSR Network is to promote the concepts of sustainable growth, Corporate Social Responsibility and social cohesion in Greece, and to develop mechanisms that enhance communications, synergies and coordination among the Network's business members for common deployment of CSR programmes and the sharing of good practices.

NBG has been a key member of the Hellenic CSR Network since December 2008, and participates actively in all its actions, campaigns and events.

Athens Chamber of Commerce and Industry (ACCI)

The Athens Chamber of Commerce & Industry was set up in 1914 in order to protect and promote the commercial and industrial interests of the region. Today, ACCI's main mission is to:

- function as an advisor to the government on matters related to trade, industry and the provision of services, as well as development policy in general;
- represent, support and highlight business activity.

NBG is represented on the Board of the ACCI.

Institute for Economic and Industrial Research (IEIR)

The IEIR is a private, not-for-profit research agency. It was set up in 1975, and its mission is to:

- promote scientific research on current and emerging problems in the Greek economy;
- provide objective information and recommendations to assist in the preparation of economic policy.

“Young Entrepreneurs” Association

NBG is a founding member, and is represented on the Board of the "Young Entrepreneurs" Association. The Association is a not-for-profit organization that was set up in November 2005 on the initiative of the Hellenic Federation of Enterprises and is comprised of 35 members from the business world.

European Association of Banking History (EABH)

NBG has been a member of the EABH since the early 1990s. A total of 74 European banks are members of the Association.

Institute of Corporate Culture Affairs (ICCA)

NBG is a cofounder of the Institute, which was set up on the initiative of NBG and Deutsche Bank in 2004.

In addition, NBG is a member of the following associations and organizations:

NAME	BOARD MEMBER	ORDINARY MEMBER
P. & A. Kyriakou General Children's Hospital	√	
Supervisory Board of Certified Valuers	√	
National Endowments	√	
National Gallery	√	
Hellenic Bank Association		√
Arab-Hellenic Chamber of Commerce and Development		√
Hellenic-American Chamber of Commerce		√
Hellenic-British Chamber of Commerce		√
Hellenic-French Chamber of Commerce and Industry		√
Hellenic-Japanese Chamber of Commerce		√
Hellenic-Bulgarian Chamber of Commerce and Industry		√
Hellenic-Turkish Chamber of Commerce		√
Hellenic Marine Environment Protection Association		√
International Council of Museums		√

Awards - Distinctions

In 2009, recognition of NBG's efforts to enhance its ability to effectively meet the needs of its customers and shareholders, as well as the wider public, was reflected by the fact that it won a number of important awards and distinctions:

Praise for the CSR Report 2008

The Bank's commitment to quality accountability through the publication of its annual CSR Report received special commendation from the University of the Aegean at the CSR Reporting Forum 2009.

The Department of Environmental Studies of the University of the Aegean has developed a rating methodology for CSR reports in accordance with the guidelines of Global Reporting Initiative, and announces the results each year.

Accordingly, NBG gained 7th place out of a total of 27 participating companies that published CSR reports for the financial year 2008, as per GRI-G3 international standards.

Best Bank in Greece 2009

We gained the distinction of "Best Bank in Greece", as part of Euromoney's "Awards for Excellence 2009".

Bank of the Year 2009

NBG was named "Bank of the Year in Greece 2009" by *The Banker* in its annual "Bank of the Year" awards.

Top 500 Banking Brands

We gained 67th place in the list of "Top 500 Banking Brands", the only Greek bank among the first 100 worldwide.

Best Private Banking in Greece 2009

The Bank's Private Banking arm was awarded the distinction "Best Private Banking in Greece 2009" by *Euromoney*.

Best Investor Relations in Greece

The Bank's Investor Relations department was also voted "Best Investor Relations in Greece" in the context of the annual European Investor Relations rankings published by the industry journal *Institutional Investor*.

Marketing Excellence Awards

Last year, we were also awarded two "Marketing Excellence Awards" organized for the second time in Greece by the Greek Marketing Institute of the Hellenic Association of Business Management in collaboration with the Greek Marketing Academy: one in the Development of New Services category for our new product "MyCash", and one in the Management of Customer Relations category for the new branch design we are developing throughout our network.

Top Performer Awards

NBG was awarded Top Performer Awards for its i-bank services by Contact Center World. We gained no less than nine distinctions - more than any other participating organization - for the entire spectrum of the services we offer through alternative delivery channels.

Best Bank for Shipping Financing

In the context of the sixth annual Greek Shipping Awards organized by *Lloyds List*, NBG was named "Best Bank in Greece 2009 for shipping finance" following assessment of banks participating in the category of "Shipping Financier of the Year". Furthermore, industry journal *The New Economy* has named NBG "Best Shipping Financier" for 2010, in line with the programme of awards for the best companies active directly or indirectly in the shipping sector.

Top Rated for Custodian Services

International custodian industry journal Global Custodian named NBG "Top rated and Highest Scoring Custodian" for 2009.

Famous Brand 2009

For yet another year, we gained the distinction of "most famous brand" in Greece in the Famous Brands 2009 survey carried out by Tradelink Reputation Research & Consultancy in collaboration with the Reputation Institute.

"CHRIMA" Business Prizes 2009

NBG won the following distinctions as part of the annual George Ouzounis Business Prizes covering 16 categories for listed companies organized by the Greek business journal *CHRIMA*:

- Best FTSE-ASE/20 Corporation 2009
- Best Bank 2009

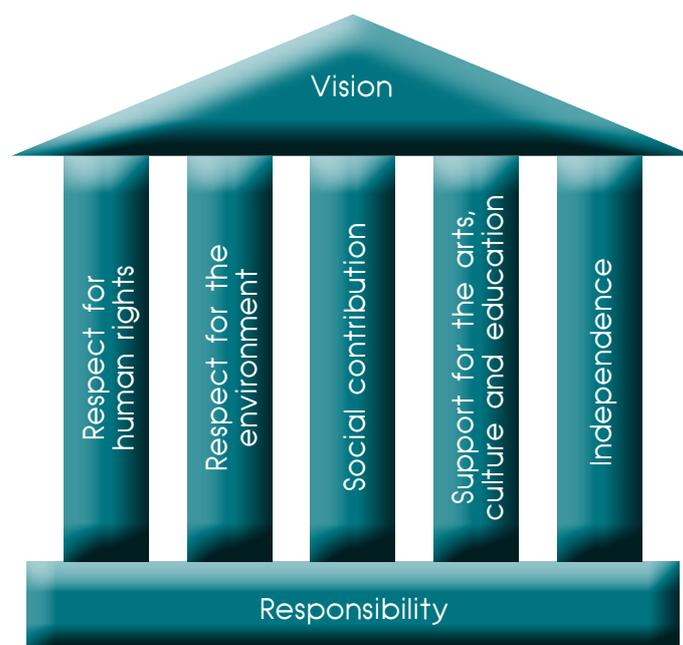


NBG and Corporate Social Responsibility

NBG forms an inseparable part of the community in which it conducts business, and accordingly always seeks to operate responsibly. This conviction is reflected in the Group's vision and key principles, reflecting the importance that the Bank attributes to corporate responsibility.

We at the NBG Group aspire to maintain our leading position in SE Europe, working with dedication and commitment to best serve our customers and deliver value to our shareholders, to the benefit of every employee, and in a spirit of responsibility to the community at large.

The Values governing the Bank's operations may be summed up as follows:



Respecting human rights

The Bank and its affiliates fully comply with decisions that prohibit collaboration with countries, businesses or individuals that foster violence or terrorism.

Respecting the environment

The Bank and its affiliates believe that environmental responsibility forms an integral part of good corporate conduct and accordingly adopts and implements specific policies designed to protect the environment.

Contributing to the community

The Group contributes to social cohesion and progress in the countries where it is active. The Group supports efforts to address global problems related to social and economic development.

Contributing to the arts, culture and education

The Group supports a variety of actions and initiatives in the arts and education in the countries where it is active.

Independence

The Corporate Social Action of the Bank and its subsidiaries is independent of the various interests of customers, shareholders or others. The Bank and its subsidiaries do not support or sponsor political parties, whether directly or indirectly.

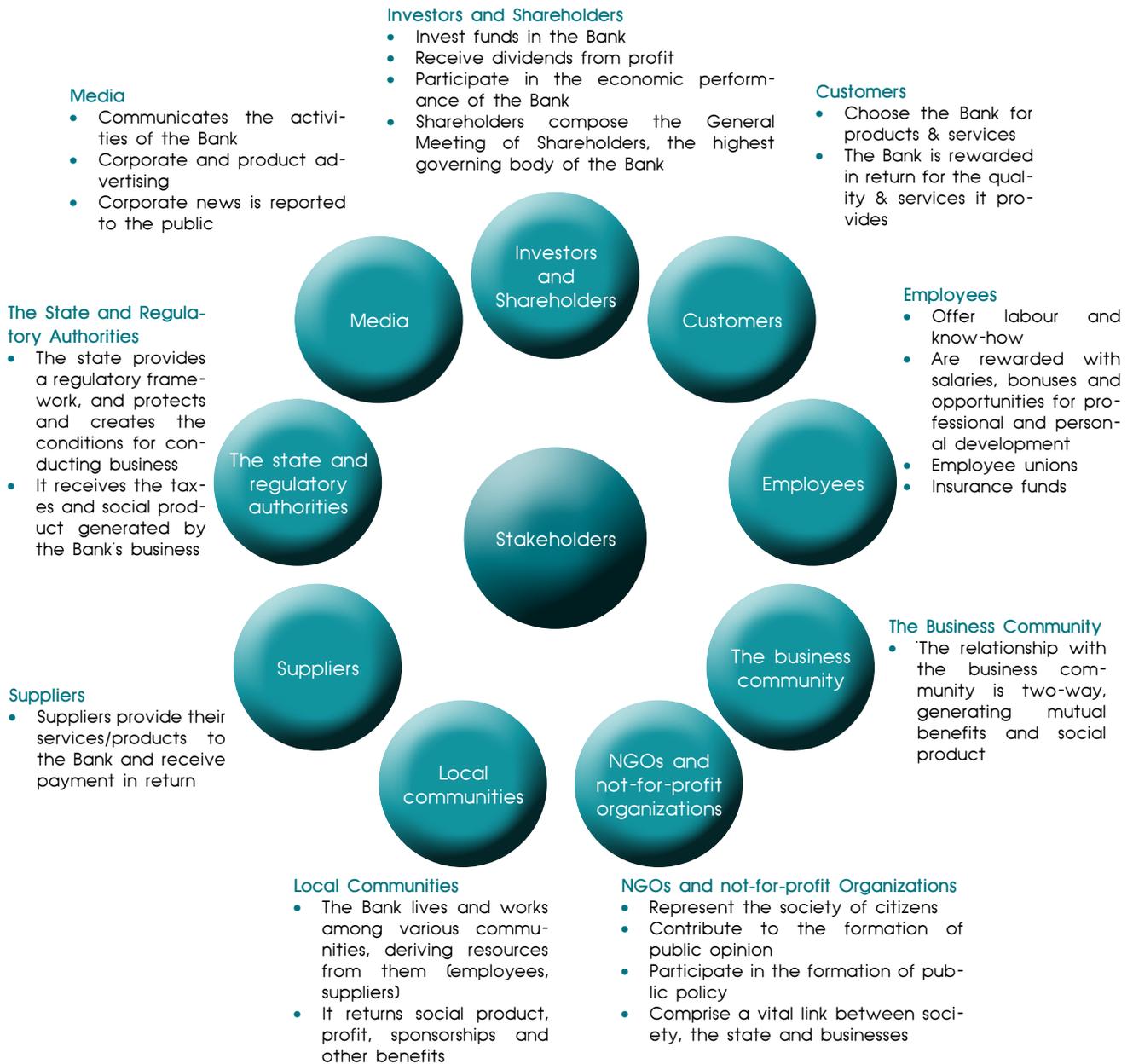
Stakeholders

The Bank acknowledges the particular importance of two-way communication with its stakeholders. NBG's stakeholders comprise natural and legal entities who either influence or are affected by its overall activities.

The Bank applies specific procedures in order to identify and define its stakeholders. Accordingly, it recognizes the following as stakeholders:

- Investors and shareholders
- Customers
- Employees
- The business community
- Local communities
- Suppliers
- Non-government organizations (NGOs)
- The state and regulatory authorities
- The media

NBG runs departments charged with the task of communicating and managing the provision of information to each group of its stakeholders.



NBG attaches particular importance to its communications with stakeholders, and considers this to be a vital aspect of corporate responsibility. In 2009, a pilot survey was carried out by communicating with representatives from all the various groups of stakeholders.

Investor Relations department

The provision of news and information (including Group financial results) to investors and shareholders is carried out by the Investor Relations department. The IR team communicates regularly with investors and analysts at international investment houses and rating agencies (Moody's, Standard & Poor's, Fitch), with a view to providing reliable and dependable information relating to all issues concerning the Bank's and the Group's performance. Note that international institutional investors own around 50% of the Bank's share capital (according to data at 31/12/2009). Information is usually provided to investors via meetings, roadshows, teleconferences, and regular post. In addition, the Bank's webpage also presents news and announcements regarding financial data and other developments so that investors can form a full picture of the company's progress.

In its drive to enhance on an ongoing basis its communications with stakeholders, the Bank intends in 2010 to carry out a special survey and evaluation of the views of its stakeholders so as to take relevant measures and better meet their needs.

Communicating with stakeholders and taking note of their expectations and concerns is a prime commitment for NBG.



NBG's commitment to its Stakeholders

Stakeholders	Participation - Communication channels	Key issues - expectations*
Investors & shareholders	<ul style="list-style-type: none"> • Presentation of results on a quarterly, six-monthly and annual basis • Annual Report • CSR Report • "Participating" form • Annual General Meeting of Shareholders • Shareholders' Services Department • Investor Relations department • Overseas roadshows and information events 	<ul style="list-style-type: none"> • Group annual financial results • Dividend payment • Business plan and strategic aims of the Bank and its Group
Customers	<ul style="list-style-type: none"> • Annual customer satisfaction surveys • Customer service Contact Centre • Customer Complaints department • Webpage • New service: Customer Ombudsman 	<ul style="list-style-type: none"> • Enhanced services in Branches • More detailed information regarding the terms of products and services • Pricing policy
Employees	<ul style="list-style-type: none"> • Official representation on the Board • In-house journal "Leading Ahead" • In-house Intranet communication network • System for submitting suggestions • Regular meetings & communication of employee unions with Management 	<ul style="list-style-type: none"> • Further support for training programmes • Hiring of personnel and strengthening of the Branch network • Upgrading internal procedures
The business community	<ul style="list-style-type: none"> • Meetings • Conferences • Business organizations (participation on Boards) 	<ul style="list-style-type: none"> • Increase in financing • Support for investment initiatives with positive environmental impact • Participation by the Bank in EU and State business programmes
NGOs	<ul style="list-style-type: none"> • Meetings for the exchange of information and views on issues of common interest • Awareness-enhancing campaigns on social and environmental issues • Participation in joint actions • Key member of the Greek CSR Network (CSR Hellas) 	<ul style="list-style-type: none"> • Further support for their actions • Swifter procedures for assessing their recommendations
Local communities	<ul style="list-style-type: none"> • Consultation with local representatives • Collaboration with local government authorities • Sponsorship / donations of goods or services, on an annual basis, after an assessment of needs 	<ul style="list-style-type: none"> • Hiring of personnel from the area in which the company is active • Selecting local suppliers • Support for the work of local communities
Suppliers	<ul style="list-style-type: none"> • Meetings and consultations • Evaluation procedure and selection criteria • Electronic system for participating in tenders 	<ul style="list-style-type: none"> • Assessment on the basis of merit / objective criteria • Support for local suppliers
Media	<ul style="list-style-type: none"> • Direct contact, collaboration on an ongoing basis • Interviews • Advertising • Press releases 	<ul style="list-style-type: none"> • Further strengthening of collaboration with the media • Press conferences regarding the progress of social responsibility programmes

* Includes the results of the pilot survey

In seeking to maintain unbroken communication with its Stakeholders, the Bank uses various modes of communication with them, including:

- customer satisfaction surveys;
- special services for communications and submission of complaints;
- meetings with employees' unions and associations;
- company presentations, conferences and briefings, etc.

The Bank receives expressions of concern from its Stakeholders, as well as requests and expectations on their part. NBG's response to the expectations of Stakeholders contributes to the ongoing improvement in its operations, products and services, as well as improvement in the overall impact of its business.

Targets recap for 2009 - Targets for 2010

The targets set for 2009 have been largely reached. They concerned the following:

Targets 2009	Results 2009	Targets 2010
Further systemization of dialogue with stakeholders.	A pilot communications survey was carried out with Stakeholders.	To carry out a special survey and assessment of the views of Stakeholders with a view to undertaking actions in response to their needs.
Active participation in European and international voluntary initiatives for the environment and sustainable development.	Seeking out of initiatives, categorization of the most important.	



RESPONSIBILITY TO THE ECONOMY



Running our Business Responsibly

"...The Bank follows practices that ensure excellent levels of Corporate Governance, and structures and policies that generate high standards of professional conduct and business ethics while contributing to the smooth workings of the market and the strengthening of the trust of its shareholders..."

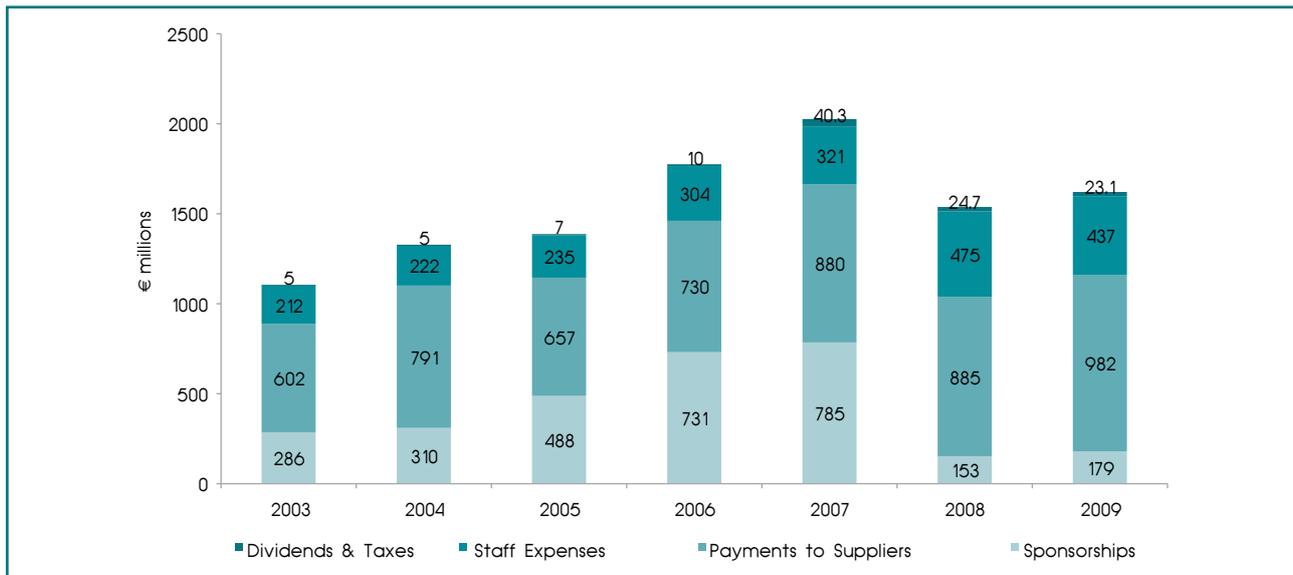
(Extract from the NBG Group's Code of Conduct)

NBG's aim is to generate value for its shareholders, customers, employees and the community at large. The Bank will continue to place special emphasis on further enhancing its retail banking business and its financing to small and medium enterprises, developing complex banking products that meet the ever evolving needs of the Greek family, expanding the international activities of the Bank, and keeping costs down on an ongoing basis.

Generating Value

The creation of shareholder value is a key priority for the Bank, together with maximum transparency in all its processes and actions, while it also seeks to develop socially responsible practices and actions. The ever growing economic contribution of the Group's business activity to the Greek economy reflects the significant role it plays in the social development of the country. Specifically, in 2009 NBG's contribution amounted to €1.62 billion (up by 5.4% relative to 2008), in terms of taxes, staff expenses, payments to suppliers and sponsorships.

Annual Contribution to Social Development



A key principle of the Bank is to be fully compliant with Greek legislation and international standards and trends, while it seeks to provide accurate, full, timely and transparent information to the investment community.

Shareholder Structure

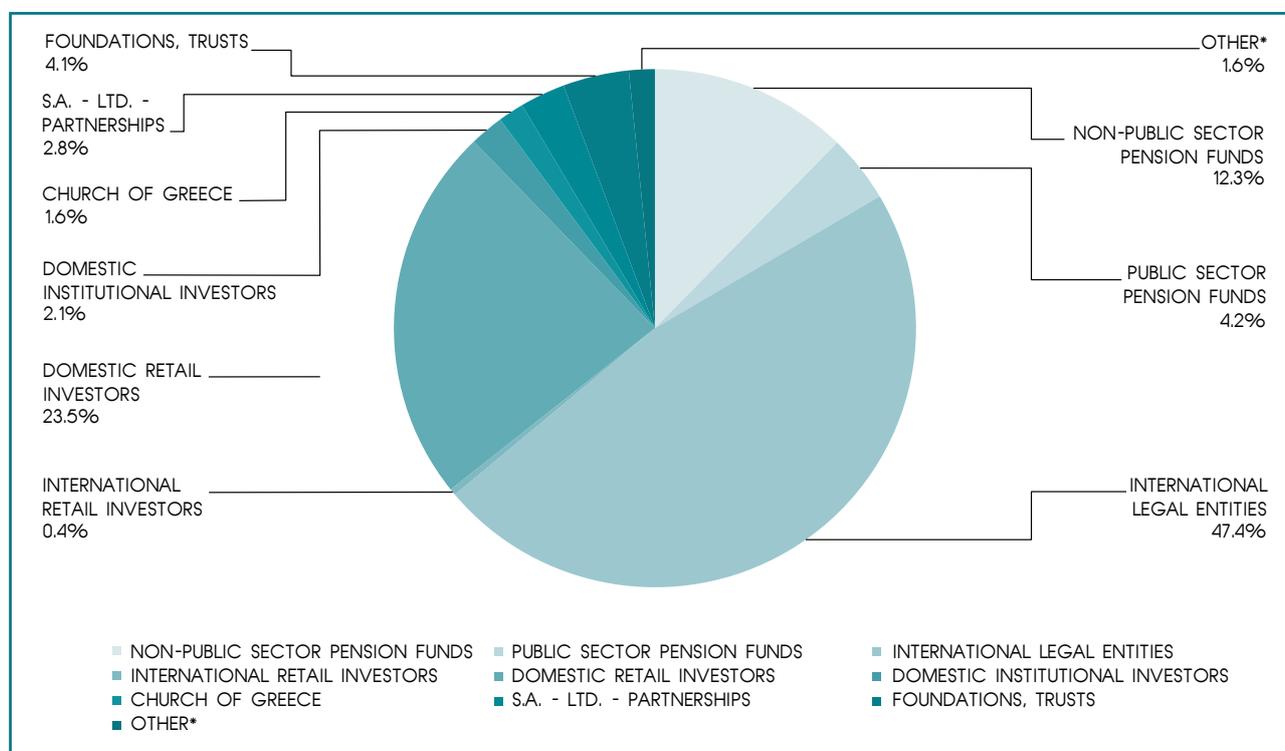
NBG carried out a rights issue in July 2009, with a view to maintaining the flow of funding for the Group's business growth and further enhancing the role of the Bank as key provider of financing to the Greek economy. The resulting increase in share capital served to sustain growth of the Group's business while also securing a smooth flow of financing, thereby benefiting borrowers, customers, employees, shareholders and the economy more generally.

By resolution of the Bank's Board of Directors (22 December 2009), the share capital was adjusted so as to take into account its increase, as per article 13, par. 13 of the Companies Act, by a total of €98,465, with the issue of 19,693 new ordinary registered shares, of a nominal value of €5 each, which were taken up exclusively by beneficiaries of the stock options programmes.

Accordingly, the Bank's share capital amounts to €3,392,707,885 and is divided into a) 607,041,577 ordinary registered shares, b) 25,000,000 redeemable preference shares of a nominal value of €0.30 each and c) 70,000,000 redeemable preference shares of a nominal value of €5 each, in favour of the Hellenic Republic.

NBG has a broad shareholder base, which at 31 December 2009 was structured as follows:

NBG Shareholder Structure at 31.12.2009



* These include NBG subsidiaries, universities, hospitals, associations, et al.

The Bank's shareholder structure is widely dispersed, as it includes 165,430 shareholders, institutional and retail. No single shareholder owns more than 3.5% of the Bank's share capital.

NBG's share participates in the following stock market indices:

Indices in which the NBG share participates (28.12.2009)

Bloomberg Code	Index	Participation (%)
ASE	ASE General Index	17.313
ASEDTR	FTSE/Athex Banks	40.285
E300E	FTSEurofirst 300	0.238
BWBANK	BBG World Banks	0.214

It also participates in other indices such as the FTSE, FTSEA, FTSEI and FTSEB.

For further information see the Annual Report 2009 or the Bank's webpage at www.nbg.gr (Investor Relations / NBG share).

The Bank's official name (and company status), as described in its articles of association, is "National Bank of Greece S.A." Its registered office is located in Athens, Greece, at 86 Eolou Street. By resolution of the Board of Directors it can establish branches, agencies and representative offices anywhere in Greece and abroad.

Corporate Governance Framework

Corporate governance includes the sum of principles and rules governing the relationship between shareholders, management and stakeholders.

NBG's corporate governance framework is shaped by both internal principles, procedures and codes, and by external regulations, including relevant national and European legislation and other international guidelines (Law 3016/2002, BoG Governor's Act 2577/2006, the Sarbanes-Oxley Act). The Bank's corporate governance structures and policies have been set out in detail in the Corporate Governance Guidelines adopted by the Board of Directors.

Avoiding Conflicts of Interest

NBG is particularly concerned to avert any instances of conflict of interest among its Board members, as well as its staff in general. Its Corporate Governance Guidelines set out clearly the terms, conditions and procedures that must be followed in order to prevent conflicts of interest from occurring.

In addition, in order to prevent and manage actual or potential conflicts of interest between the Bank and its senior executives, which might damage the reputation and the interests of the Bank, its customers, shareholders and employees, NBG has introduced a Policy for Avoiding Conflicts of Interest for its senior executives.

As regards the Bank's shareholders, there are no special agreements between them, nor is there any mutual shareholding of any significant amount between NBG and another company or group of companies.

NBG's Corporate Governance Guidelines can be viewed on the Bank's website at www.nbg.gr (under The Bank / Corporate Governance / Regulations and Principles / Corporate Governance Guidelines).

Management and its Committees

Board of Directors

The Board of corporations of *societe anonyme* status that are governed by the provisions of Law 3016/2002 is composed of executive and non-executive members. The status of its members as executive or non-executive is defined by the Board.

The Board represents the Bank in all cases and before all, and is responsible for taking decisions that concern the management of the Bank, apart from those cases where, according to law or the company's articles of association, such decisions come under the jurisdiction of the General Meeting of shareholders.

Members of the Board

Executive members of the Board are those members charged with the day to day running of the company, while non-executive members are those concerned with the advancement of all corporate issues. The number of non-executive members must be equal to at least 1/3 of the total number of Board members. Non-executive Board members are distinguished further as independent and non-independent. Independent members are appointed by the General Meeting of shareholders and must number at least two, unless they are expressly appointed and participate in the Board as representatives of the minority shareholders, in which case the existence of non-executive independent Board members is not mandatory.

Selection procedure for members of the Board

The Board of Directors of NBG is composed of eminent business and public figures. The selection process for membership on the Board is subject to specific rules set out in the company's Corporate Governance Guidelines. According to these Guidelines, each nominee must fulfill a range of criteria that ensure proper governance and guidance vis-a-vis the Bank's strategy regarding financial, environmental and social issues by means of the corresponding expertise and qualifications of the Board's directors. To this end, during the course of the year the Bank's Board adopted a specific Board Nominations Policy.

In addition, special emphasis is placed on effective management of communications issues with the various groups of stakeholders, while it also has to be "fully aware of the fine balance between the interests of shareholders and other stakeholders when taking decisions, and should not promote the interests of one specific interest group".

The Corporate Governance Guidelines state that when selecting and proposing to the General Meeting a new director, the Board endeavours with the support of the Corporate Governance and Nominations Committee to propose candidates whose election will ensure that the Board, as a collective body, will have the following capabilities:

- It will have a sound knowledge of the banking system, and will include among its members individuals who serve or have served in high-ranking posts in financial organizations.
- It shall possess substantial experience of the business and professional world, as well as of the broader social arena, and shall include among its members individuals who have served as chairmen, CEOs, or other senior executives of large-scale organizations, whose ability to make informed judgments regarding important and fine issues, such as those about which the Bank's Board necessarily takes decisions, is widely recognized.
- It shall have a full understanding of the structure and dynamic of the Bank's customer base, as well as the key markets in which NBG today operates.
- It shall have substantial international experience and will be in a position to contribute to the growth potential of the Bank in the specific geographical region where it conducts business.
- It shall such experience regarding financial matters that will enable it to exercise effective supervision of a group that offers a wide range of financial services and conducts business on an international level.

In 2009, the Board convened twenty-five (25) times.

The Guidelines, together with other features of the corporate governance framework (regulations of the Board's various committees, Board policies), are subject to revision so as to stay in line with changes in the system of governance (see below).

During the course of its proceedings, the Board discussed and approved key policies relating to corporate governance, such as the Board Nominations Policy, the Policy for Avoiding Conflicts of Interest for senior executives of the Bank, and Policies relating to Law 3606/2007 on markets in financial instruments (in implementation of MiFID).

Non-executive independent directors

Pursuant to 3016/2002, non-executive independent directors must:

- Not own more than 0.5% of the company's share capital;
- Not act under a relationship of dependence on the company or persons related to it.

These Board members are entitled to submit, at their discretion, either individually or jointly, reports and memoranda to the company's Ordinary or Extraordinary General Meetings of shareholders, independently of the respective reports submitted by the Board. The Board of a listed company is fundamentally obliged to pursue ongoing enhancement of the long-term economic value of the company and to defend its general corporate interest. Accordingly, both the directors and any third person entrusted with relevant authorities are forbidden from pursuing own interests that may come into conflict with the interests of the company.

The Board's directors are elected by the General Meeting for a term that cannot exceed three years. They can be re-elected.

In December 2009, the composition of the Bank's Board's changed and the system of corporate governance was overhauled. At its meeting of 2 December 2009, the Board elected Mr Vassilios Rapanos as non-executive member and Chairman of the Board and Mr Apostolos Tamvakakis as executive member of the Board and CEO, in replacement of outgoing executive members Mr Takis Arapoglou and Mr Ioannis Pehlivanidis.

At 31 December 2009, the Bank's Board was composed of 16 directors, 15 of whom were non-executive. On 14 January 2010, the General Meeting elected the new Board of Directors, which is composed of 1 executive member and 12 non-executive members, 8 of whom are independent non-executive members and are elected by the General Meeting of shareholders for a 3-year term, which can be renewed. A representative of the Greek Government also serves on the Board, pursuant to the provisions of par. 3, article 1 of Law 3723/2008 "on enhancing liquidity in the economy in response to the global banking crisis".

At 31 April 2010, the Board of Directors was composed of the following members:

Board of Directors and Board committees							
		BoD	Audit Committee	HR & Remuneration Committee	CG & Nominations Committee	Risk Management Committee	Strategy Committee
Non-Executive Member	Vassilios Rapanos	Chairman		Member	Chairman	Member	Chairman
Executive Member	Apostolos Tamvakakis					Chairman	Member
Non-Executive Members	Ioannis Giannidis	CEO			Member		
	Avraam Triantafyllidis*						
	Ioannis Panagopoulos	Employees' Representative					
Independent Non-Executive Members	H.E. Metropolitan of Ioannina, Theoklitos	Employees' Representative		Member			
	Stefanos Vavalidis		Member			Member	Member
	George Zaniak		Member		Member		
	Vassilios Konstantakopoulos		Member	Chairman			
	Alexandra Papalexopoulou-Benopoulou		Member	Member			Member
	Petros Sabatacakis		Chairman			Member	Member
	Maria Sklavenitou				Member		
	Alexander Makridis						
		Representative of the Greek Government					

*At its meeting of 18 March 2010, the Board, on the recommendation of the Corporate Governance & Nominations Committee, and pursuant to the provisions of the law and the Bank's articles of association, elected Avraam Triantafyllidis, employee of NBG (and elected staff representative), as a non-executive director of the Board, in replacement of Mr Alexander Stavrou, who resigned. The term on the Board of Mr. Triantafyllidis shall be equal to the remaining term of the said member who resigned, i.e. until the AGM of 2013.

The Board's members include staff representatives. This representation serves as a channel of communication between employees and Management, enabling official exchange of views, concerns and recommendations in the highest governance body.

Committees of the Board of Directors

The Bank has set up a number of committees that operate at Board level: the Audit, Human Resources & Remuneration, Corporate Governance & Nominations, Risk Management, and Strategy Committees, all of which are composed of Board members. Their responsibilities are outlined below:

Audit Committee

The purpose of the Audit Committee is:

- a) to examine and review the integrity of the financial statements of the Bank and the NBG Group as well as other key disclosures;
- b) to make recommendations to the Board regarding the appointment, remuneration and terms of engagement, following appointment by the AGM of Shareholders ("AGM"), of the external auditor;
- c) to monitor and review the external auditor's independence, objectivity and efficiency;
- d) to monitor the external auditor's independence and objectivity regarding the supply of non-auditing services, as well as the appropriateness of his remuneration;
- e) to review the effectiveness of the Group's internal control and compliance systems and notify the Board accordingly;
- f) to review and control the independence, adequacy and effectiveness of the Group Internal Audit-Inspection Division.

In 2009, the Audit Committee convened thirteen (13) times.

Risk Management Committee

In line with the provisions of BoG Governor's Act 2577/9.3.2006 on risk management and internal controls, the purpose of the Board's Risk Management Committee is:

- a) to develop NBG's risk assumption and capital management strategy in line with business objectives, on both the Group and individual entity level, as well as adequacy of available resources in terms of infrastructure and staff;
- b) to control the function of the Group Risk Management Division (GRMD) in terms of independence, adequacy and effectiveness;
- c) to ensure the development and ongoing effectiveness of NBG's internal risk management system and its integration into the business decision-taking process as regards any type of risk, including operational risk, across all business lines/units of the Bank and the Group;
- d) to define the principles governing NBG's risk management function in terms of identifying, estimating, measuring, monitoring, controlling and addressing the relevant risks in line with NBG's current business strategy and available resources;
- e) to be regularly apprised, and monitor the overall risk profile, of the Bank and the Group and provide the Risk Management Division with guidance as regards the implementation of NBG's risk appetite strategy and risk management policies, including compliance with the current regulatory framework for capital adequacy;
- f) to ensure that the Bank's Board is adequately apprised of all matters relating to NBG's risk assumption strategy, risk bearing capacity and risk profile in the exercise of its supervisory and strategy functions.

In 2009, the Risk Management Committee convened ten (10) times.

Human Resources and Remuneration Committee

The purpose of the HRR Committee is to assist NBG's Board in performing its duties with respect to attracting, retaining, developing and motivating executives and employees of the highest professional and moral calibre; to developing a culture of fairly evaluating effort and rewarding performance; and to developing and maintaining a coherent system of values and incentives for development of human resources throughout the NBG Group.

In 2009, the HRR Committee convened eight (8) times.

Corporate Governance and Nominations Committee

The purpose of the CGN Committee is to assist the Board in ensuring that its composition, structure, policies and processes meet all relevant legal and regulatory requirements, strive to achieve best practice standards of corporate governance across the NBG Group and facilitate the work of NBG's Board and Management with a view to increasing the long-term value of the company.

In 2009, the CGN Committee convened four (4) times.

Strategy Committee

The purpose of the Strategy Committee is to assist the executive directors of the Board in formulating the Group's strategy, support the Board in its decision-making function with regard to issues related to Group strategy, and to supervise on a regular basis the implementation of strategy by Management. The Strategy Committee was set up by virtue of Board decision 1387/29.9.09, and began operations in 2010.

For more information on the Board committees, see the Bank's website www.nbg.gr (under: The Bank / Corporate Governance / Board of Directors / Board Committees).

General Meeting of Shareholders

The General Meeting of Shareholders is the Bank's supreme corporate body entitled to decide on each single matter concerning the Bank. All of the Bank's shareholders are entitled to participate in the GM, while each share entitles the holder to one vote. The duly adopted resolutions of the GM shall be binding on all shareholders, even those absent or dissenting.

The participation of the shareholders in the GM allows senior Management to communicate directly with the shareholders, since the GM provides them with an opportunity to state their views on specific issues and to put forward proposals to the supreme corporate body of the Bank. Through this channel, senior Management is kept informed of opinions and maintains contact even with minority shareholders.

The powers and authorities of the General Meeting of Shareholders can be viewed on the Bank's website at www.nbg.gr (under: The Bank / Corporate Governance / Regulations and Principles / Articles of Association).

Evaluation of the performance of the CEO and self-assessment of the Board and its Committees

In line with specific procedures set out in the Corporate Governance Guidelines, the CEO's performance is evaluated annually by the Board with the assistance of the Corporate Governance & Nominations Committee. In addition, each year the Board carries out a self-assessment of its own performance and that of its committees, in line with procedures adopted by the Board.

The CEO's performance is evaluated on the basis of specific criteria formulated by the HR & Remuneration Committee. The evaluation criteria concern both individual performance and the performance of the Bank as a whole on the purely economic level, as well as the social and environmental levels. The compensation of the CEO and of the other directors is determined in the light of the performance evaluation.

Risk Management

The Bank is fully aware of the importance of effective risk management. Accordingly, it has adopted an integrated Risk Management strategy at Group level, which is specialized by means of the respective texts on Policy & Methodology for Management of Market Risk, Management of Credit Risk and Management of Operational Risk. The overseer of risk management at Board level is the Risk Management Committee, which formulates the risk assumption strategy for all forms of risk, defines the principles that should govern their management, is updated on and monitors the overall level of risk assumption and is responsible for ensuring the development and ongoing effectiveness of the internal risk management system.

With regard to the management of operational risk, the Bank has adopted the definition of the revised framework for the supervision of credit institutions of the Basel Committee (Basel II), whereby operational risk is defined as the risk of loss arising due to inadequacy or failure of internal processes and systems, human factors or external events.

According to this definition, operational risk includes legal risk and regulatory compliance risk.

In the context of identifying, evaluating and monitoring the operational risks inherent in the activities of the Bank's various units the following factors, among others, are evaluated through a periodic self-assessment procedure vis-a-vis risk and the related control environment:

- health and safety conditions in the workplace;
- loss or damage as a result of natural disaster (earthquake, fire, flooding);
- damage or human injury or loss of life incurred by violent extraneous causes (such as vandalism, social unrest, terrorist acts).

Climate Change: Risks and Opportunities

NBG, besides dealing with the above risk categories, pays particular attention to potential risks that may arise as a result of climate change and are associated with sustainability on a broader level. According to a report by the United Nations Environment Programme Finance Initiative (UNEP FI), "Climate Change & the Financial Services Industry - Threats and Opportunities", the impact of climate change is already evident globally in the financial and insurance sectors. The key risks arising from climate change lie in the impact of the consequences of climate change both on banks and their customers/borrowers who, due to tighter legislation regarding the management of greenhouse gases, natural disasters, increased insurance premiums and negative public opinion of polluting industries, will be at a particular disadvantage.

Risks arising from climate change include the following:

- **Natural risks:** arising from destruction of the Bank's assets, deterioration in the health of its employees and increased medical expenses, higher cost of air-conditioning the workplace, impact on property insurance cover.
- **Business risks:** arising from failure to consider the environmental impact on the bank's business decisions, particularly in the sphere of lending to sectors such as farming, logging, fishing, tourism and transport, which are all affected by climate change.
- **Legal and regulatory risks:** arising from failure to monitor effectively the current regulatory and legal framework for the environment, and non-compliance of the Bank.

On the other hand, a number of new opportunities are arising:

- **Growth of new markets:** the market for RES, new low-emission technologies, recycling facilities and equipment, methods for conserving natural resources.
- **Potential to develop new banking products:** loans, investment programmes, insurance packages, etc.

Nevertheless, while the risks arising from climate change are evident, a number of significant growth opportunities are emerging, which NBG intends to leverage. The development of an economy that produces fewer pollutants on both the national and international levels will generate competitive advantages for organizations that have already taken precautionary measures in this direction; at the same time, new markets and innovative products designed to reduce greenhouse gas emissions which will comprise a new area of activity.

Principle of Prevention

In its decision-making, NBG takes into account the principle of prevention both in its business planning and in developing new products. While the Bank's role as a financial institution does not entail an increased likelihood of direct environmental risk (as in the case of a heavy industry), nevertheless it undertakes actions based on the principle of prevention. For instance, it runs its own Environmental Management System and, during the evaluation of a corporate loan application, assesses the environmental risks that may be involved in the financed activity of the company concerned. In addition, the Bank implements environmental programmes, which include energy saving measures (for reducing greenhouse gas emissions), and recycling of paper, ink, toner, computer equipment and other materials so as to prevent and reduce its environmental impact.

Thanks to the integration of the principle of prevention in the Bank operations, in 2009 it was not subject to any kind of sanction or fine arising from environmental issues.

Regulatory Compliance

In complying with BoG Governor's Act 2577/2006 and the requirements of the Basel Accords, the Bank has made it a top priority to enhance and strengthen on an ongoing basis the operational framework for regulatory compliance in the NBG Group, aware that such compliance is basic to maintaining its good name and reputation, while also providing it with a substantial competitive advantage.

The Group Compliance Division plays a key role in ensuring that an effective regulatory compliance framework is in place. Its principal role is to support the efficient management of regulatory risks encountered by the Bank and the Group. Accordingly, the GCD assists and develops the business activities of the Group, reducing its exposure to regulatory risks and ensuring that, if such risks do indeed occur, the Group will be able to deal with them appropriately.

A key concern of the GCD was to ensure ongoing compliance of the Group with the legal and regulatory framework in the following areas: consumer credit, capital and money market operations, investment services, transparency, customer relations, corporate governance, conflicts of interest, prevention and detection of money laundering, private data protection, internal control systems, and other legal risks associated directly or indirectly with customers, shareholders and investors of the Bank and its affiliated companies.

In addition, to enable maximum possible compliance particular emphasis was placed on staff training so as to foster a compliance culture and awareness among staff of compliance issues and developments related to their sphere of responsibility.

The GCD reports on a quarterly basis to the Board's Audit Committee on regulatory compliance issues concerning in general the Bank and its Group, while also focusing on compliance risks highlighted in the audits of supervisory authorities, internal controls at subsidiaries and branches in Greece and abroad.

Serving as a communication nexus with supervisory and other independent authorities, and being the relevant body for clarifying and settling regulatory compliance issues, the GCD placed special emphasis on assisting and coordinating the Bank's units and Group companies in dealing with issues that arose during the course of audits or communication with the authorities.

Accordingly, the role of regulatory compliance is vital, since the smooth and efficient application of compliance secures the successful implementation of the strategic objectives of the Bank and its Group.

Monitoring Compliance Performance

The Bank has put in place an effective internal control system that contributes to the secure and efficient running of its business. Specifically, through the coordinated action of the Internal Audit and Inspection Division, Group Risk Management, the GCD and relevant Committees a comprehensive framework of processes ensures full compliance with international standards, the legal framework (including the Bank's internal regulations and rules of conduct), the timely identification and management of risks related to the Bank's operations, and the prevention and avoidance of bad moves and irregularities that could jeopardize the good standing and interests of the Bank, its shareholders and customers.

The importance for the Bank of detecting and identifying risks and opportunities, and monitoring the performance of the Bank in the sphere of Social Responsibility, is reflected in its officially formulated procedures and is the product of the work of the Bank's relevant units, as well as the CSR and Environment teams.

Overall monitoring and evaluation of the Bank's CSR performance (economic, environmental and community) is also achieved through the annual publication of the CSR Report, which contains the results pertaining to each area of CSR activity, based on relevant data and the indicators deriving therefrom. Accordingly, it is possible to monitor and compare on a year-by-year basis the various components of the Bank's performance, as well as its overall performance.



RESPONSIBILITY TO THE MARKET



The Customer first

"...The trust and satisfaction of customers is the chief aim of all activities and actions carried out by the Bank and the Group. The Bank respects the particularities, needs, views and opinions of its customers and seeks to find solutions to possible grievances and complaints. It keeps abreast of technological developments, it enhances its competitiveness and introduces innovations in the promotion of products and services..."

(Extract from the NBG Group's Code of Conduct)

NBG observes a philosophy of responsible conduct and operation vis-a-vis its customers, suppliers and the general market in which it is active. Within this context, it has developed procedures aiming at:

- its full compliance with national, European and international regulations, legislation and voluntary codes of ethics and conduct;
- the re-launch of already existing products and services and the design of new ones, in order to meet the constantly changing needs of its customers;
- systematic follow-up of customer satisfaction by means of surveys, as well as immediate response to any complaints that may occur;
- the promotion of responsible conduct with regard to its customer base, taking every possible measure to ensure transparency and fighting against any form of fraud, money laundering and, in general, corruption.

Products and Services

The Bank, in its efforts to fully and effectively cover its customers' needs has developed a wide range of products and services that meet the constantly changing needs of businesses and individuals, such as consumer and mortgage credit, credit cards, bancassurance products, business lending, deposit products, investment services, portfolio management, financing of major development projects, structured financing (PPP), and financial advisory services.

More information about the Bank's products and services can be found on the Bank's webpage www.nbg.gr.

"Green Loan"



As part of its action plan for the environment, NBG has designed and launched, under special favourable terms and conditions, its new "GREEN LOAN" Personal Loan product, which encourages financing of new technologies and energy saving products.

Moreover, with every loan granted for this purpose, NBG pays €20 from the one-off running and handling cost of the loan to environmentally friendly actions and activities.

“NBG Children” Programme



In order to secure better conditions for children's future and parents' needs, NBG launched its new "NBG Children" deposit programme, which is available for children up to 17 years old. The programme was designed to help parents create the financial security that children need when they reach adulthood. In addition, it gives

children the chance to become familiar with banking and assimilate the values of saving and managing their money responsibly.

"NBG Children" offers children a host of benefits, under special terms, including the opportunity to take out a life and health insurance programme, and participate in educational programmes and in leisure, athletic and cultural events, special offers and sales, as well as cash prizes.

In conjunction with the not-for-profit organization "Arktouros", and in the framework of supporting actions for the protection of the environment, "NBG Children for the Environment" contributes to the rehabilitation of areas in Greece that have been designated as reforestation areas. Specifically, for every account opened for a child between 11/12/2009 and 31/3/2010, NBG undertook the expense of planting, supervising and caring for one tree for a period of 3 years.

“go health” Programme



NBG's "go health" offers to its "go" cardholders (Visa, MasterCard and Gold MasterCard) and their families

an integrated primary health and hospital care programme. The said customers enjoy, at no extra charge, top quality medical services throughout Greece. They can go for check-ups and visits to doctors of all specialties and gain a direct discount of up to 40% at all associated hospitals and diagnostic centres.

Branch Network and Electronic Services

NBG's network totals 575 branches and 1504 ATMs and comprises today the largest branch and ATM network in Greece.

The Bank has developed a series of state-of-the-art electronic services via alternative delivery channels, thereby enhancing the services offered. By promoting the use of electronic services, the Bank seeks to facilitate the transactions of its customers and to serve them even more efficiently.

NBG's alternative delivery channels are as follows:

- Internet Banking
- ATM's / APS
- Phone Banking
- Mobile Banking

New service: "i-bank mobile banking"



NBG, as part of its commitment to enhance, on an ongoing basis, its i-bank electronic services through state-of-the-art solutions for its customers, has launched "i-bank mobile banking". NBG customers who use smartphone devices are now able - wherever they are and in a totally safe and secure way - to carry out a range of daily banking transactions, such as enquiries about bank account and credit card balances, review of recent account transactions, fund transfer between accounts and payments of mobile phone bills.

"i-bank mobile banking", in an entirely user-friendly environment, offers customers a faster and more direct mode of service. Using the advanced technology that takes advantage of the capabilities of the latest generation of mobile phones and is geared to the functions of devices of all categories, it enables customers to surf and carry out banking transactions swiftly and easily.

"i-bank mobile banking" is not limited only to the performance of banking transactions; in response to the needs of our customers, this banking facility enables them, as well as any user of the application, to find out where the nearest NBG Branch or ATM is located. Via GPS and the device's surfing options, the user is able to easily locate the service point in no time.

Through the endless possibilities offered by "i-bank mobile banking", NBG has generated the conditions for ongoing enhancement of its services and promises to its customers a top-class banking experience.

Supporting SMEs

The current financial crisis has not left the vulnerable sector of Greek SMEs unscathed. The Bank, fully aware of its social responsibility in this sphere, has recognized the need to step up measures to support SMEs.

In 2009, the NBG's funding flow moved at a faster pace than the Bank's budget for the year. More specifically, for the whole year, approvals of new loans for SMEs stood at €2.2 billion, corresponding to approximately 25,000 businesses and professionals.

Specifically, in the context of the SME support programme under TEMPME (Small Business Guarantee Funds), 26,000 customer funding applications were submitted to NBG totalling over €2 billion, of which 17,500 (€1.35 billion) were approved and forwarded to TEMPME for the provision of Greek State guarantees. According to TEMPME data, NBG's participation in the programme amounted to over 35% of total TEMPME funding.

In addition, in supporting its customers who suffered damage during the recent fires in Attiki, NBG took special measures by integrating such customers in programmes designed to assist them in servicing their loan obligations.



Customer Relationship Management

National Bank's chief aim is to enhance the provision of services and products on an ongoing basis. Offering the best possible service to its customers is a top priority for the Bank and accordingly it enhances its practices and policies continuously. To this end, it systematically monitors its customers' satisfaction and registers their complaints.

The post of “Customer Ombudsman”

In implementation of its new code on transactional ethics and as part of its ongoing policy to enhance customer relations, NBG has set up, on its own initiative, the post of Customer Ombudsman.

The NBG Customer Ombudsman will aim to settle amicably any disputes that may arise between the Bank and its customers, which have not been resolved by the Bank's individual business units or the Customer Services Department.

In seeking to settle a particular complaint, the Customer Ombudsman will be entitled to recommend a specific procedure which it considers fair and appropriate. To do so, it will have access to all the information and documentation related to the issue in question and will be able to communicate directly with the customer concerned. Of course, the Customer Ombudsman will be bound by confidentiality rules regarding all such information and documents, and will never pass on or reveal their contents to third parties.

As part of its reconciliatory and proactive role the Customer Ombudsman will work alongside the Bank's relevant business units, the Group Regulatory Compliance Division, and Legal Services to ensure that the contractual terms and practices governing the relationship between the Bank and its customers are fully in line with legislation on consumer protection.

In setting up the Customer Ombudsman NBG also seeks to enhance its ongoing cooperation with the Hellenic Ombudsman for Banking & Investment Services, the independent authority of the Consumer Ombudsman, and the Committees for Amicable Settlement of consumer disputes.

The new post, on the one hand establishes a secondary-level body to serve the customer and charged with the duty to resolve disputes and, on the other hand, significantly enhances the effectiveness and performance of the Bank's customer complaint management mechanisms.

This development reflects the value that NBG attaches to strengthening a spirit of mutual trust with the Bank's customers.

Customer Satisfaction

One of NBG's key concerns is to secure the satisfaction of its customers and gain their trust.

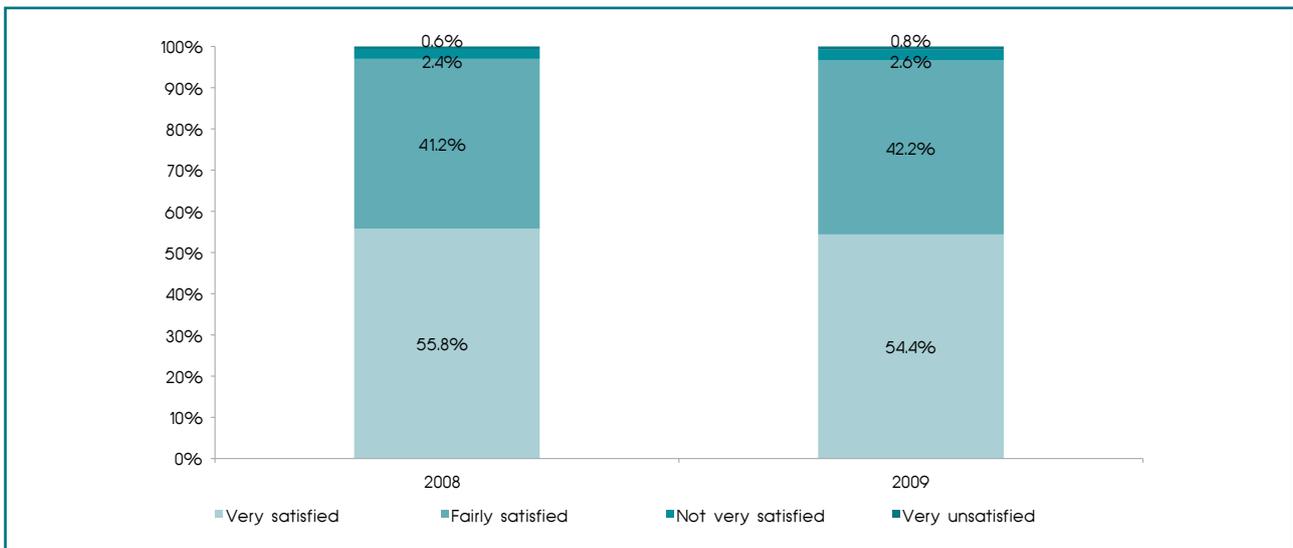
According to the results of regular surveys carried out by the Bank throughout 2009 (banking market monitoring on an on-going basis), NBG holds the highest market share of overall banking collaboration in Greece. Indeed, a significant portion of customers (66%) doing business with the Bank consider it as the pre-

ferred bank in business transactions (survey conducted in January through December 2009, on a sample of 4,557 individual bank customers).

Reliability, fair pricing of products (deposits, loans), wide branch network, inspiring confidence and expertise of staff are some of the significant criteria that influence the choice of bank by customers. NBG is at the forefront in all of them.

Total customer satisfaction is at the same very high levels (97%) as in the previous year, as indicated in the diagram below.

NBG Customer Satisfaction Ratios



In addition, in its efforts to meet its customers' expectations, the Bank gradually stepping up implementation of the new customer service model, by both upgrading the way services are provided and the image of its Network.

Customer complaint management

In 2009, NBG set up the Customer Service Department in order to properly manage customer complaints and optimize the products and services offered. The Department's main task is to file and summarize the Bank's customer complaints, to respond immediately to their requests and to submit to the Bank's competent business units recommendations regarding the improvement of services provided.

Accordingly, to facilitate the procedure for filing complaints and proposals by customers, and seeking to resolve issues effectively, the Bank created:

- The customer complaint form, which was distributed to all NBG branches
- A free hot line
- An electronic form displayed on the Bank's webpage

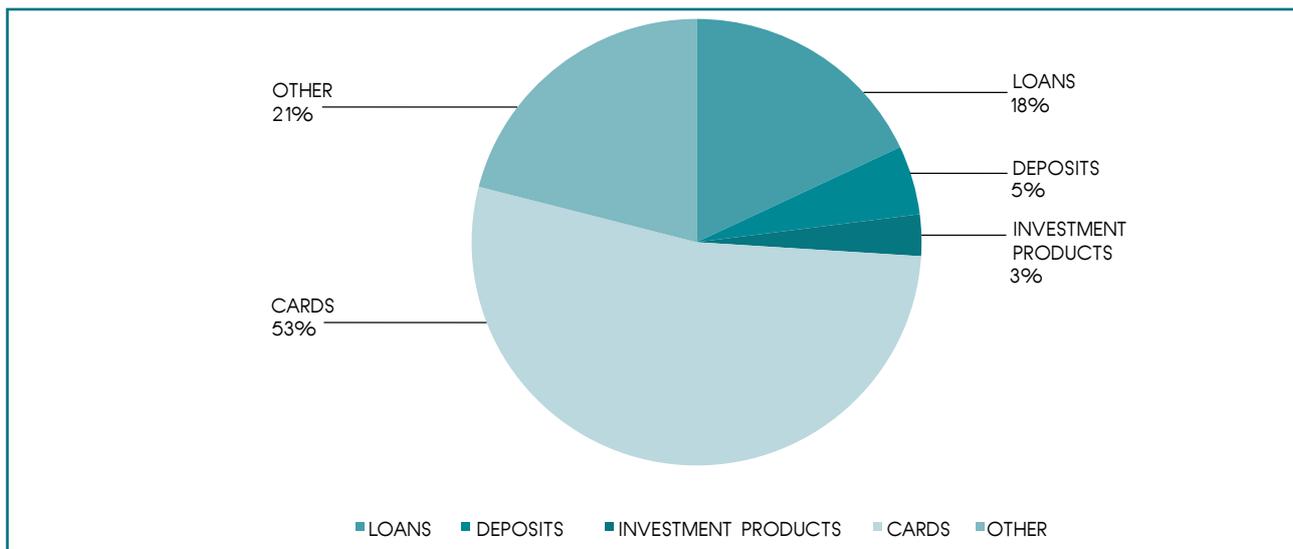
In 2009, 5,222 complaints were received. These complaints can be classed as follows:

Breakdown of Complaints

Category of Complaint	Number of Complaints	Average Response Time (In Days)	Minimum Response Time (In Days)	Maximum Response Time (In Days)*	Cases In Progress As At 31.12.2009
Loans	913	12	1	81	60
Deposits	282	18	1	186	35
Investment Products	150	30	2	141	12
Cards	2,768	11	1	158	105
Other	1,109	19	1	253	124
Total	5,222				336

Note that all complaints registered in 2009 concern just 0.0030% of total transactions carried out by the Bank's customers.

Breakdown of complaints in 2009



(*) The number of complaints deriving from cards includes cases of fraudulent/forged transactions, carried out using stolen personal data.

Communication and Responsible Reporting

Seeking to fully comply with national and European legislation, internal regulations and voluntary codes to which it has committed itself, the Bank implements a specific control procedure for its services, advertising and communications.

Specifically, before advertising any products or services in printed or electronic form, the content and format of the relevant materials are reviewed by the Regulatory Compliance and Legal Services Divisions with regard to:

- the applicable legislative and regulatory framework for the protection of consumers and the transparency of transactions;
- the Bank's principles, internal Regulations and Policies;
- voluntary codes of conduct and ethics that the Bank has adopted: e.g. the Hellenic Bank Association's (HBA) Code of Ethics on the promotion and advertising of financial products and services offered by credit institutions - members of the HBA;
- the EU Markets in Financial Instruments Directive (MiFID).

MiFID

As of 1 November 2007, the European Parliament and Council Directive on Markets in Financial Instruments (2004/49/EC), otherwise known as "MiFID", was incorporated into Greek law. NBG fully complies with the requirements of the new Directive and has deployed new systems upgrading the level of services provided. With the implementation of the said law, a number of changes have occurred in the way of banks operate, including:

- Categorization of customers
- Compatibility & eligibility control
- Best execution of orders
- Avoidance of conflicts of interest
- Harmonization of European investment markets
- More effective oversight and supervision

In addition, in its endeavour to comply on an ongoing basis with its legal and regulatory requirements, the Bank also implements a procedure for controlling newly-launched products and services. Accordingly, the contents of agreements governing transactions between the Bank and its customers, and agreements and forms providing pre-contractual information are reviewed by the Bank's Legal Services and Regulatory Compliance Divisions. NBG does not market products or services that have been banned from certain markets or might be objected to by its stakeholders or cause public controversy.

It is worth noting that in 2009 no cases were reported of the Bank's failure to comply with the regulations and voluntary codes regarding the impact of products and services on its customers' health and safety during their life cycle and, therefore, no relevant fine or penalty of any nature was imposed. In addition, the Bank fully complied with the regulations and voluntary codes concerning information, labelling of products and services, and marketing practices, including advertising and promotion of products and sponsorship actions.

Safeguarding Legality and Protecting Financial Activities

NBG is adamantly opposed to all kinds of corruption and financial fraud and takes every measure to combat such phenomena.

Prevention of money laundering

The Bank has adopted an anti-money-laundering and combating financing of terrorism (AML/CFT) policy, which includes a special policy on the acceptance of new customers. The said policy sets out the main principles and rules for protecting the Group's companies from exploitation of their services and products by money launderers or terrorists. The said Policy, drafted in line with the national and international legal framework, has been ratified by the Bank's Board and copied to all the employees of the Bank and its Group companies in the financial sector. Any changes or revisions to the institutional framework are incorporated into the AML/CFT policy, so as to ensure constant compliance of the Bank and its Group with the requirements of regulatory and supervisory authorities.

The Bank also seeks to provide specialized training to its staff to enable it to detect and prevent transactions or activities deemed as suspicious or unusual. To this end, in 2009 the Bank organized a seminar on "Preventing money laundering and financing of terrorism" in which 3,091 (24.7% of the Bank's total staff) employees participated, and also arranged for additional training of its officers who are specifically engaged in AML/CFT.

Anti-Fraud Policy

The Bank has adopted a comprehensive Anti-Fraud Policy which is binding on the entire staff of the bank and its Group, irrespective of position and office, on business partners, internal and external associates, suppliers and generally third parties directly or indirectly involved in a business relationship with the Bank and/or its subsidiaries. The Policy aims primarily at:

- raising Group employees' awareness of fraud deterrence and prevention issues;
- providing Group employees with guidance and promoting a uniform anti-fraud business culture across the Group;
- identifying and describing the action to be taken by the relevant NBG officers in the event that fraud is detected;
- facilitating the development of systems, procedures and control mechanisms for preventing and combating fraud.

Protection of personal data

In order to protect the confidentiality of customers' and employees' personal data, the Bank takes every step to ensure lawful and safe processing of personal data, pursuant to the requirements of the Hellenic Data Protection Agency, including:

- Safe IT systems
- Customer briefing
- Circulars-directives
- Staff guidance.

Accordingly, in 2009 there was no report of incidents regarding breach of confidentiality or loss of personal data.

Transaction security

Fully aware of the risks entailed in transactions carried out via ATMs, the Bank has taken a number of specific measures:

- ATMs are checked daily for evidence of violation or other attempts to tamper with them. These checks aim at preventing PIN disclosure by deception (such as fitting a spy camera).
- Cards are retained in the event that a wrong PIN number is entered three consecutive times.
- An i-code device producing one-time code numbers is supplied to Internet/Phone Banking customers, in order to secure and verify transactions, thereby minimizing the likelihood of interception.

NBG's Card Issuing and Acquiring Division, which is responsible for the security of transactions via credit cards, has set up special departments:

- a Disputed Transactions Department, for the investigation of any dispute or complaint made by credit cardholders;
- an Authorization Management and Transactions Investigation Department, for the prevention of illegal transactions through credit cards.

Accordingly, in 2009:

- illegal transactions totalling €10,6 million were prevented;
- 7,152 cards were blocked due to cardholder dispute;
- 72 statements to police and judicial authorities were made;
- 11 arrests were carried out;
- 77 appearances before court were made regarding cases of fraudulent transactions;
- 75 contracts with business customers of the Bank's branch network were terminated.

Further information can be found in the Annual Report for 2009 and the National Bank's webpage www.nbg.gr (Investor Relations / Annual and Information Bulletins section).

Supplies

The Bank has adopted supply processes that ensure transparency and impartiality in its supplies. Besides economic and technical criteria on which the selection of a supplier is based, other criteria, such as potential certification or relevant license are also considered. These criteria serve as indirect pressure that aim at enhancing the responsibility of the Bank's suppliers.

New Computerized System

In modernizing its internal processes, a new computerized Supplier Relationship Management system is in the process of being deployed. This system facilitates and automates the performance of operations, thereby leading to a reduction in use and transfer of printed forms, while also speeding up the response time to requests, and enhancing relations between the Bank's Units and external customers (i.e. suppliers).

Internet Tenders

In cooperation with Ethnodata, a company of the NBG Group, the Bank has introduced an application that enables suppliers to participate in tenders via the internet. The application is user-friendly while on-line help is also available, backed by security measures for the protection of electronic data of both the suppliers and the Bank.

The main benefits of this application include:

- a significant reduction in travel on the part of suppliers and associates;
- faster conduct of tenders;
- reduction in paper consumption;
- maximum transparency in the tender process.

Targets recap for 2009 - Targets for 2010

Targets set for 2009 were successfully achieved and have been expanded in 2010.

Targets for 2009	2009 results	Targets for 2010
To include CSR questions in customer satisfaction surveys.	Relevant questions were incorporated into a customer satisfaction survey carried out during the year.	Evaluation of the results of the 2009 survey and drafting of relevant actions.
To inform and enhance awareness of NBG customers regarding environmental protection, via the distribution of printed materials and special communication actions.	Achieved via the distribution of printed materials and special communication actions.	To inform and enhance awareness of NBG customers regarding issues related to sustainable development.



RESPONSIBILITY TO OUR EMPLOYEES



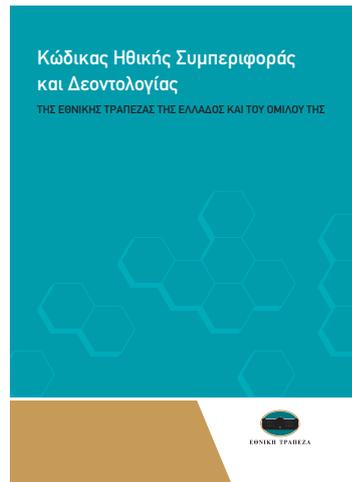
Caring for our staff

"...The source of the NBG Group's strength is its staff. The Group's primary concern is to develop and retain staff of high quality. To this end the Bank endeavours to provide a pleasant and safe working environment, allowing equal rights and opportunities to all; it implements a performance appraisal system for its staff based on merit, and organizes training and development courses to allow further specialisation in the employee's area of expertise.."

(Extract from the NBG Group's Code of Conduct)

Human resources are the key asset behind NBG's growth. This is why the Bank places special emphasis on staff selection, training, evaluation and remuneration procedures. Attracting, training and retaining appropriate staff who will contribute to the Bank's growth, and ensuring staff satisfaction, are an ongoing endeavour of the Bank.

Code of Ethics and Conduct



NBG operates in the context of specific targets, visions, principles and rules of conduct. As part of the Bank's effort to formulate uniform conduct and ethical practices, a Code of Ethics & Conduct has been drawn up setting out the main principles and rules governing the Bank's and the Group's internal regulations, in line with current national and international legislation, on the basis of which Management and staff perform their duties, thereby contributing to the Bank's successful business activity.

The NBG Group's Principles and Values are as follows :

- Legality
- The customer comes first
- Staff quality
- Contribution to the community at large
- Respect for the environment

Further information on the "Code of Ethics & Conduct of NBG and its Group" is available on the Bank's webpage www.nbg.gr (under: The Bank / Corporate Governance / Main Principles and Rules / Code of Ethics & Conduct).

The Bank's Labour Regulations have been valid, in their current form, as from 2001. They comprise a collective labour agreement, which settles issues regarding the general working status of the Bank's staff from the time they are hired until retirement.

Management of Human Resources

In 2009, the Bank stepped up its efforts to upgrade the administrative and management systems of the Group's human resources.

The enhancement and development of Performance Management Systems is of great importance for the Bank, as they serve as a link between the Bank's strategic plans and the enhancement of staff performance and attainment of their personal professional aspirations.

One of the Bank's main targets is to create conditions for central management and direct administrative information on the entire staff at Group level, in Greece and abroad. Accordingly, processes regarding the following applications were launched:

- A new Computerized Payroll System aiming at generating swiftly reliable information for Admin, compatible with the new social insurance legislation while also being compatible with the regulatory framework (SOX, Basel II).
- A Budgeting System related to the implementation of the new Payroll System, which will abolish handwritten procedures and speed up the provision of Administrative Information for the purpose of taking timely and well substantiated business decisions.
- Learning Management System and Learning Content Management System (LMS/LCMS) & Training and Events Management, whose aim is to enhance employees' skills through state-of-the-art self-training and learning tools.

The immediate results of these applications as compared with conventional training systems will be as follows:

- enhancing the level of training services provided;
- drastically reducing practical problems regarding the simultaneous presence of trainer and trainees;
- significantly reducing costs, thereby making it possible to train a larger number of employees.

To date, analysis of the company's requirements has been completed, existing procedures have been recorded, and the application/deployment of the new system (SAP/LMS/LCMS) has been launched, as well as analysis of new business processes.

Human Resources Data

In 2009 (according to data at 31 December), NBG employed 12,534 staff in Greece, 54.7% of whom were men and 45.3% women. Compared with the previous year, the Bank's total human resources were down by 4.4%, mainly due to the higher level of retirees.

Human resources	2009	2008	2007
Total workforce	12,534 ^{(*)1}	13,117	13,434
Men	6,853	7,194	7,456
Women	5,681	5,923	5,978
Retirements (e.g. pension, termination of contract)	646 ^{(*)2}	600	697
New hirings	97 ^{(*)2}	271	816

(*)1 Total workforce includes NBG employees in Greece. Total NBG staff, including employees working at the Bank's overseas branches, stands at 13,066.

(*)2 307 individuals participating in the Employment Programme for Unemployed Young People are not included in these figures, as this Programme concerned temporary employment whose aim was to provide work experience to young out-of-work people and not to cover the Bank's actual staffing needs.

Breakdown of retirements

Total retirements by gender and age for 2009	18-25	26-40	41-50	51+	Total
Men	0	37	26	317	380
Women	0	41	91	134	266
Total:	0	78	117	451	646

Total retirements by geographical area and age for 2009	18-25	26-40	41-50	51+	Σύνολο
Attiki	0	55	62	247	364
Rest of Greece	0	23	55	204	282
Total:	0	78	117	451	646

During the summer of 2009, NBG hired 270 seasonal employees, especially on islands during the tourist season, thereby combining the increased demand to meet customers' needs with the offer of employment opportunities in local communities. In the context of supporting local communities, the Bank selected the entire seasonal staff from the communities concerned, thereby supporting local employment. Seasonal employees and out-of-work young people working at the Bank during 2009 as part of a special government temporary employment programme are not included in the Bank's total workforce figures for the year.

Employment Programme for Out-of-work Young People



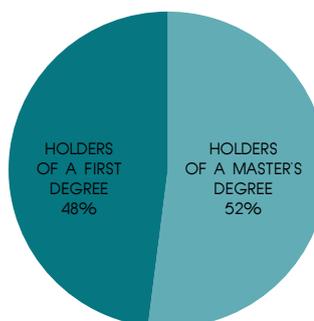
At its meeting of 17 March 2009 and in line with its CSR action plan, the Bank's Board decided to launch throughout the country a fully-paid and insured 6-month rolling employment programme, for 600 (initially) young unemployed people (300 per semester) aged up to 30 years old with a university degree in economics. The Bank intends to keep the programme running throughout the duration of the economic crisis. The programme aims at enhancing employment opportunities for young people, and at giving them the opportunity to gain knowledge and skills

that will be of use to them as they enter the labour market.

During the first cycle of the Programme, the Bank received 1,700 applications from which 307 were selected on the basis of their grades.

The level of the successful candidates was particularly high. Note that 52% of them hold a postgraduate degree. The first 6-month cycle of the Programme lasted from 15 June through 15 December 2009. The successful candidates were placed at Branches and engaged in a wide range of banking services, on the basis of predetermined programme, so as to gain the best possible experience and knowledge.

The Programme proved to be particularly satisfactory. As the Head of Network Operations Divisions commented: "the level of the young graduates was impressively high and the interest they showed in getting to know the various aspects of banking services, their speed at learning and their response were particularly satisfactory. It is notable that many of them were able to successfully stand in for regular staff who were absent and were actively involved in selling Bank products..."



In addition, during 2009 NBG offered 20 Aegean University students and 1,671 Technical Training College students the opportunity to get to know the benefits of doing practical training at various Bank units around the country, on fixed-term employment contracts.

Breakdown of HR by geographical region

Geographical region	2009	2008	2007
Attiki	7,024	7,274	7,166
Rest of Greece	5,163	5,851	6,230
Abroad (on secondment)	347	38	38
Total	12,534	13,163	13,434

The Bank's staff is distributed throughout the country. However, since the bulk of the Bank's administration services and offices is located in Attiki, the distribution of human reflects this geographical concentration.

Equal Opportunities and Diversity

The Bank is committed to promoting equal opportunities and the right to be different, and is strongly opposed to any form of discrimination. The provision of equal opportunities for professional development for the entire staff of the Bank is secured by our systems of performance evaluation, promotion and pay, as well as by the Code of Ethics & Conduct, whose observance is mandatory for the entire staff.

Extract from the Code of Ethics and Conduct:

"The Bank deploys a system for performance evaluation, promotions and pay for its staff on the basis of merit. It provides pleasant and safe working conditions that foster equal rights and opportunities for all, respecting a healthy balance between working time and the employees' personal lives"

The Bank's commitment to equal opportunity is also reflected in the gradual shift in the proportion of men and women it employs. In 2009, 45.3% of the total staff were women. There is no payroll distinction between men and women.

Gender ratios in Middle and Senior Management

Post	Gender	2009	2008	2007
Board of Directors	Women	2	0	0
	Men	11	15	15
	Total	13	15	15
General Managers or Assistant General Managers	Women	3	3	3
	Men	23	20	14
	Total	26	23	17
Managerial posts and Branch Managers	Women	128	111	156
	Men	453	466	465
	Total	581	577	621

Another aspect of the Bank's concern for social issues is its support for vulnerable members of the population reflected by the fact that it hires a significant number of individuals with special needs (I/WSN). In 2009, the Bank employed 354 persons with special needs (compared with 371 in 2008 and 368 in 2007).

Respect for human rights is a non-negotiable principle for the Bank and is enshrined in all its policies, procedures and practices relating to HR management. Accordingly, it avoids all forms of discrimination. Given the nature of the Bank's operations as well as its general business culture, no case of discrimination has ever been reported by its staff, no case of child or forced labour has been recorded, and the risk of such occurrences has never emerged.

Staff Evaluation and Selection

Recognizing the importance of evaluation of its employees' performance in terms of shared goals, as this contributes to their personal development and the management of their professional skills, the Bank has developed a special "Staff Evaluation & Development System".

To this end, the Bank carries out staff evaluation each year. Similarly, the Group companies have commenced development and recording of performance measurement ratios and a skills model. As the chief aim of staff evaluation is to enhance employee performance, personal development and skills management, the employee actively participates in the evaluation process and, following its completion, has full access to the results.

In seeking to leverage each employee's qualifications and professional advancement, officers of the HR Division and HR Development Division (and the HR Selection Sub-Division) participated in committees that supervise staff selection procedures to meet the Bank's needs for specialized posts via internal announcements.

Staff Training and Development

The retention and development of human resources is a key component of the Bank's growth and ongoing improvement. Continuous training, education and expansion of staff skills is a permanent feature of the Bank's strategy, which seeks to secure a framework of equal access to lifelong training for its staff in general.

Throughout employees' working life in the Bank, in-house training courses are offered, geared to their practical working needs and personal preferences. Employees' lifelong training is effected via distance learning through electronic learning systems, supported by courses at other bodies (e.g. supplementary training courses) and by professional accreditation procedures.



As part of the Bank's policy to encourage lifelong training of its staff, the Bank has introduced:

- A Policy for the Support of Study Programmes across the Group as a whole, offering for the three-year period 2008 through 2010 financial support for a total of 28 postgraduate study programmes in Greece and abroad, as well as for 20 professional accreditation programmes.
- A Policy for Foreign Language Learning, covering the learning, specialization or improvement of proficiency in languages spoken in countries where the Group is active or has a strategic interest, with an emphasis on English, the international business language.
- The role of Educational Advisor, to serve as a link between the Bank's Units and the HR Development Division. The main purpose of the Educational Advisor is to contribute to the processing of applications for Foreign Language learning in line with training needs.
- Professional accreditation programmes, which provide formal accreditation by a recognized professional body. The programmes include the following topics:
 - Accounting
 - Economics
 - Human resources
 - Internal controls

The training courses cover a wide range of training material, correspond to the latest learning methods and aim at creating value both for the Bank and the employee, by providing new knowledge, improving the skills and conduct required on the international level where the NBG Group is active, fostering an environment of learning and ongoing transfer of knowledge. Note that all the Bank's employees are entitled to participate in the training courses, during any period they wish.

Breakdown of Participations in Training Courses

Staff participation by programme (new approvals)	2009	2008	2007
Foreign language learning courses	270	275 ^(*)	475
Postgraduate study programmes	8	10	1

(*) The number of foreign language learning and postgraduate studies includes the new approvals for each year. Accordingly, the number of foreign language learning programmes for 2008 has been revised, and the figures do not include ongoing programmes that commenced in the previous year.

In addition to the said programmes, NBG seeks to run training courses and seminars both inside and outside the Bank. In 2009, a total of 206,000 training man-hours were clocked up.

Furthermore, the Bank supports re-training of employees, by giving them the option to take time off their employment for specific periods in order to further advance their education. Specifically, the following education leave was granted:

Time off for training	2009	2008	2007
Employees	2,920	2,369	1,935

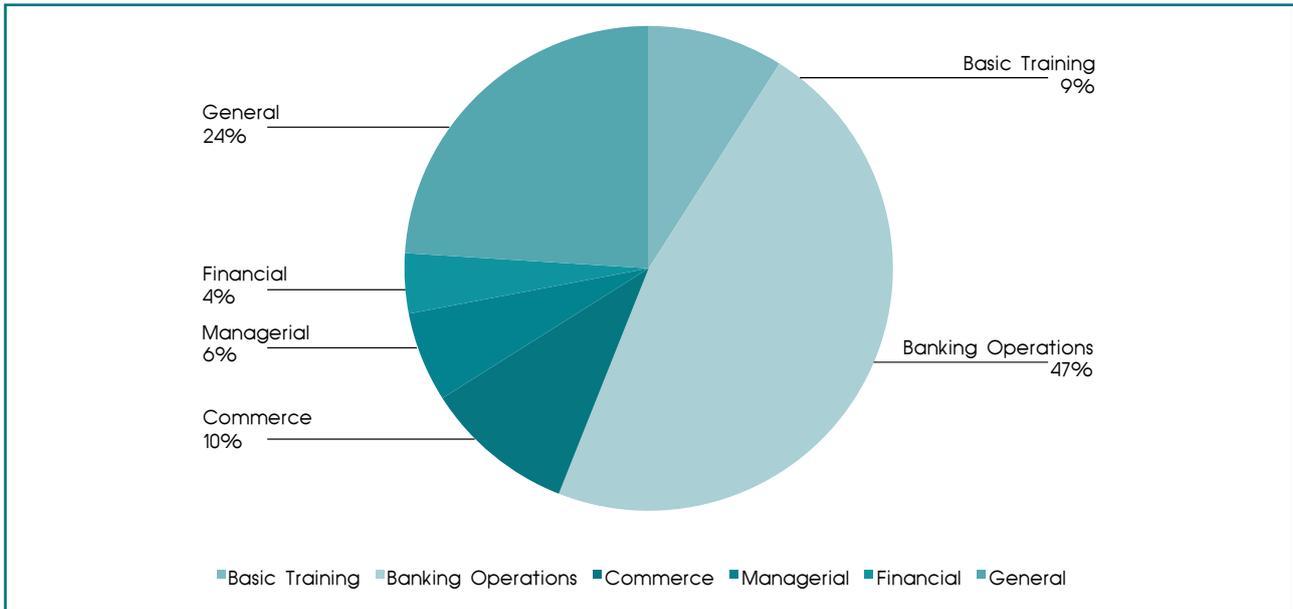
In 2009, in-house training programmes focused on the following areas:

- Acquiring know-how, accreditation and updating on legislative and regulatory provisions regarding investment and bancassurance products, as well as AML developments.
- Training in retail banking including issues such as "SME retail and financing" and "Personal Banking Advisors".
- Running of tailor-made courses for specialized Group officers, such as the Bank and the Group Internal Auditors-Inspectors, plus various specialized courses organized abroad.

Training Data

	2009	2008	2007
Number of courses run	480	1,000	1,002
Staff participation in NBG training courses	9,800	13,900	15,050
Staff participation in external seminars	600	1,000	1,130
Total staff participation in training courses	10,400	14,900	16,180
Training man-hours (participations by hours)	206,000	260,200	229,561
Training expenditure (€ millions)	3.8	4.6	6.1

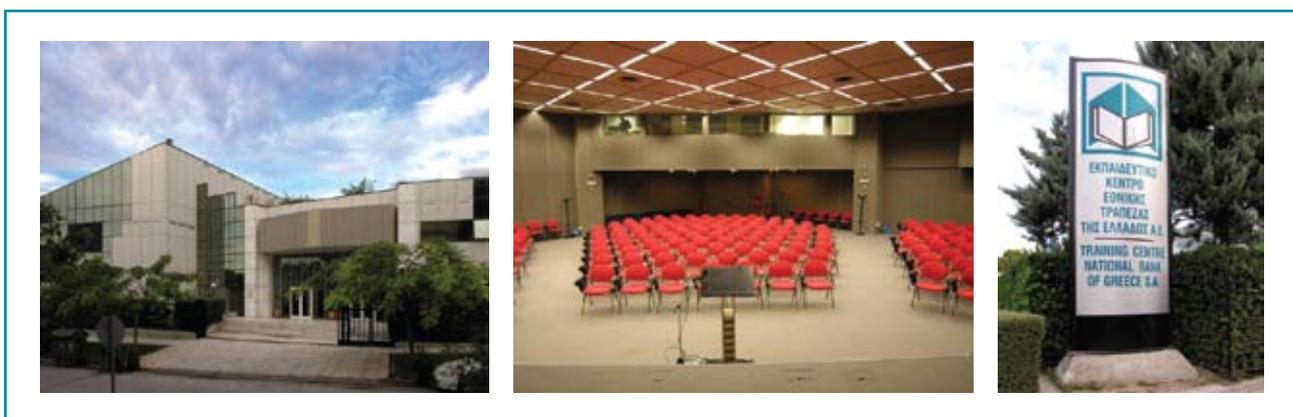
Breakdown of training man-hours



Breakdown of training hours by training material

Training material	Total training man-hours	Total duration of courses (in hours)
Basic training	10,300	1,000
Banking operations	123,000	5,400
Commerce	8,700	1,100
Managerial	6,000	700
Financial	2,500	500
General	55,500	2,800
TOTAL	206,000	11,500

Fully aware of the significance of staff training and given the large number of trainees, the Bank runs special training centres in Athens, Thessaloniki and Patras.



Distance learning

Implementation and further development of distance learning programmes is a strategic priority for the HR Development Division, as part of the Bank's ongoing efforts to provide cutting-edge services and its more general aim to contribute to the fight against Climate Change. The multiple training needs of the extensive domestic network, and the increased demands of the Group, which has an extensive international presence, comprise the cornerstone of the constantly developing sphere of professional training, particularly through the use of modern technologies.

In 2009, distance learning was further developed, thereby contributing to reductions in staff travel (lower CO₂ emissions), improvements in operating costs and enhanced effectiveness of training methods. Within this context, the Bank:

- launched a state-of-the-art mixed learning model (combining e-learning, case studies and training sessions in the classroom), in the context of which leading industry trainers "Harvard Business Publishing" set up the pilot training course under the title "Stepping up to Management";
- upgraded its e-Learning programme;
- designed new electronic courses;
- started working together with other NBG Group companies, such as Ethniki Asset Management, National P&K Securities Investment Services and Ethniki Leasing for the exchange of know-how within the context of the training courses.

The e-Learning programme includes a series of state-of-the-art electronic courses based on the active participation of trainees and presupposes a high degree of personal motivation.

In October 2009, the Bank launched an upgraded version of the e-Learning programme. The new possibilities offered to trainees include the following:

- support for more electronic seminars;
- the offer of a different final test for each trainee, thereby enhancing the reliability of the grades in each seminar,
- the possibility for each trainee to monitor his/her personal progress,
- the ability to access the training materials even after completion of the course.

In 2009, a total of 3,400 individuals participated in the e-Learning programme, up 3.9% on the previous year (3,274 employees).

Evaluation of training programmes

Evaluation of the effectiveness of professional training programmes is crucial to maintaining quality and ensuring ongoing improvement. This evaluation is conducted by the Bank's HR Development Division on a systematic basis and the results are fed back to all training system parameters, with a view to making any adjustments where deemed necessary.

Additional Benefits

Besides, of course meeting the legislative requirements regarding staff pay and other benefits, within the context of its far-reaching social policy the Bank has chosen to offer voluntarily a series of additional benefits to its employees. All the Bank's employees covered by the provisions of its Labour Regulations are entitled to these benefits.

Financial Support for Employees' Children

The Bank contributes, jointly with the parent-employee, to the creation of a fund, which is paid to the employee's child(ren) in the form of a donation at any time between the ages of 18 and 30.

Special Loan Pricing Policy for staff

In expanding its social policy towards its employees and pensioners, the Bank has introduced a personal loan policy under favourable terms and interest rates. It meets their credit needs by providing personal loans equivalent to up to five monthly salaries, as well as mortgage loans to active staff on favourable terms.

Insurance cover

NBG provides broad insurance cover to its staff, including:

- compensation to the family in the event of death of the employee;
- hiring of one child of the family (once it has reached employable age) in the event of death of the employee;
- exemption of first-degree relatives from repaying any housing loan that was granted via NBG's HR Division to an employee that subsequently dies.

Support for employees' families

In addition to the above measures, the Bank:

- provides financial support to the children of employees who study in universities or technical colleges of the country, and to employees' children who excel in their studies;
- assists employees by providing the option of flexi-time when there is need;
- provides benefits for care of children of employees during working hours;

Childcare benefits (kindergartens)	2009	2008
Amount per year (€)	2,877,633	976,625

- provides general childcare allowance to employees

Childcare	2009	2008	2007
Amount per year (€)	13,987,899	12,825,940	9,666,136

In addition, the Bank provides the following:

- summer camps;
- support for seriously ill employees;
- benefits for Easter and Christmas holidays (e.g. gifts to the children of employees);
- staff club restaurant;
- cultural and sporting events;
- career orientation for children of employees.

Within the context of supporting and organizing cultural events sponsored by the Bank, a significant number of free tickets are offered annually to employees who wish to attend these events. During 2009, a total of 8,018 free tickets were offered compared with 824 in 2008. In addition, the Bank granted:

- 2,000 discount coupons for various shows organized by the Foundation of the Hellenic World, and
- 100 bikes on the occasion of the World Environment Day.

Finally, the Bank arranged a 50% discount for the whole year on the exhibitions and shows organized by the Hellenic Cosmos Cultural Centre at the Foundation of the Hellenic World.



Children's summer camps organized by the NBG Staff Health Fund

NBG Staff Health Fund (TYPET)

TYPET provides for the healthcare of NBG employees, pensioners and their families. Founded in 1930, TYPET covers today about 55,000 insured members. It ranks today among the most successful health funds in Greece, as it is self-administered by its Board of Directors of 25 members, which ensures alternation as well as stability, and the opportunity for medium- and long-term design and transparency in management.

Besides the healthcare insurance cover it offers, TYPET also provides the following:

- a 90-bed general hospital in Athens;
- multi-clinics and outpatient facilities in Athens and Thessaloniki;
- a state-of-the-art microbiology and pathology lab;
- an X-ray lab equipped with the latest technology;
- a physiotherapy lab in Athens and Thessaloniki;
- a state-of-the-art dental surgery in Athens;
- a state-of-the-art dental surgery in Thessaloniki;
- three model summer camps in Dionysos, Chalkidiki and Loutsa in Preveza;
- a hotel for TYPET's members in the village of Rapsani on mount Olympus;
- exchange programmes with other international organizations for summer holidays offered to children and adults (France, Portugal, Morocco, Tunisia, Cyprus, Germany);
- cooperation with nursery and infant schools at which its members have the right to enrol their babies or infants;
- preventive medical care programmes for youngsters, which started in 1945, as well as adult preventive medical care programmes;
- special care programmes for handicapped children.



Funding and management by the Bank of TYPET's Sustainability and Development Programme

TYPET's Sustainability and Development Programme was approved by the Fund's Board in March 2008 and will be completed in 2010. In June 2009, the Bank decided, in addition to the funding already offered to the Programme, to approve a further €4,850,000 for the programme, while undertaking management of the Programme, as is its practice in the case of large sponsorships.

NBG will continue to fund the Programme via the Special Committees set up for the purpose and in cooperation with TYPET, thereby following through on its commitment consistently and without interruption to the benefit of insured employees.

Voluntary Work - Blood Donation

NBG is committed to making a positive social impact, and accordingly it supports various voluntary actions in the community. By supporting such actions, which rely on the voluntary efforts of its employees, the Bank is able to highlight its social profile, while at the same time contributing to further raising awareness among its workforce.

For more than twenty years now, TYPET has run a Voluntary Blood Donation Scheme. In 2009, NBG employees offered a total of 809 bottles of blood in 22 blood donation sessions carried out in 11 centres, while during the same period 964 bottles of blood were used. TYPET's blood bank covers the needs of its employees and their families. The Bank rewards the spirit of voluntary aid and contribution of its employees by granting 2 extra days leave to employees who donate blood as part of the Scheme.



Internal Communication

In 2009, the Bank's existing internal communication facilities were developed further. The substantial increase in the frequency of visitors to the internal communication intranet site, the number of announcements placed, and the messages sent by employees via the Message Forwarding Centre, reflects the importance the Bank and its staff attach to interactive communication.

“Leading Ahead”

NBG publishes "Leading Ahead", the quarterly in-house magazine that includes news about the Bank and the Group. It is distributed throughout the Group, printed on environmentally friendly paper, and is also available in electronic form in English and Greek, which can be viewed on the Bank's website as well as the Bank's intranet. In line with the Bank's CSR environmental strategy, since the beginning of 2009 "Leading Ahead" has been printed on non-chlorinated paper and distributed without plastic wrapping.



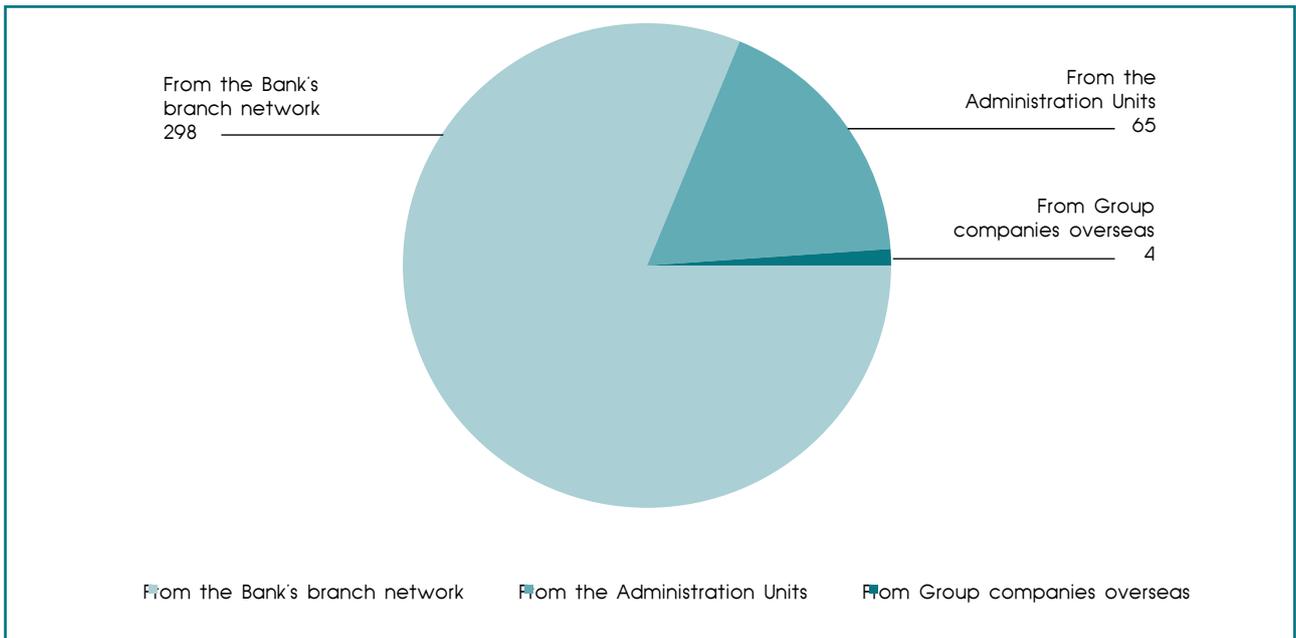
Intranet

The Bank's intranet enables its employees to get up-to-date, full and interactive information on a wide range of issues regarding the Bank's operations. Via the website, all employees can submit comments, remarks or suggestions electronically regarding the Bank's working environment and receive responses from the Bank's relevant departments and divisions.

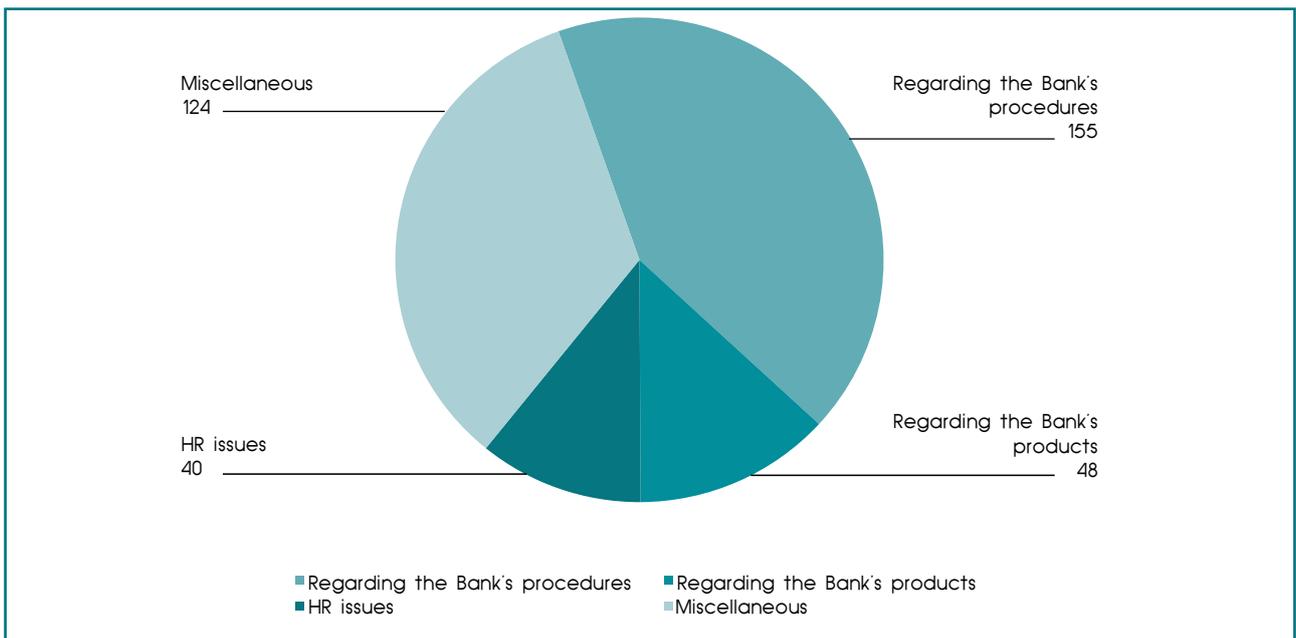
In 2009, 217 announcements were placed on the website, up 68% on the previous year, while the website itself received over 458,000 visitors, up 39% compared with 2008.

In addition, during 2009 the Message Forwarding Centre received 367 messages containing queries and comments, the majority of which received a response, up 18% on the previous year.

Breakdown of messages received in 2009 by source



Breakdown of messages received in 2009 by topic



Health and Safety in the Workplace

The Bank's top priority is the health and safety of its employees. Accordingly, it monitors and enhances working conditions by ensuring a safe working environment and implementing safety programmes to reduce occupational hazards.

To this end, the Bank set up an Internal Prevention and Protection Service, as well as a Health and Safety Committee composed of bank officers, employees' representatives and qualified experts (Workplace Doctors and Safety Technicians). The HR Division is responsible for the management of health and safety in the Bank's workplace.

Health and Safety indicators

Indicator	2009	2008	2007
Annual number of injuries or accidents during working hours	0	0	0
Absences - lost days due to health reasons	88,045	82,271	78,141
Total number of man-hours ^(*)	24,115,416	25,237,108	25,847,016

(*) 37 hours/week * 52 weeks/year = 1924 hours/year/employee
 1924 hours/year/employee * 12,534 employees = 24,115,416 man-hours

In 2009, the Bank implemented in full the programme for regular visits by Workplace Doctors and Safety Technicians to the branches and divisions of the Bank. These doctors and technicians work regularly with the Bank and offer advice, formulate recommendations and make assessments regarding potential occupational hazards in the workplace, thereby helping to create the best possible working environment for staff.

Total visits by these specialists, whose collaboration has been required in recent years in order to cover all the Bank's premises, were as follows:

Year	Total Buildings	Workplace Doctors	Safety Technicians
2009	749	1,332	1,708
2008	623	1,365	1,725
2007	566	1,378	1,598

Measures against Swine Flu

In seeking to keep its employees protected from the H1N1 virus ("Swine Flu"), the Bank took a number of measures in 2009, including:

- establishment of a Special Committee to support the required actions within the Bank and the Group;
- provision of information to employees via the intranet and "Leading Ahead", the Bank's quarterly in-house magazine;
- creation of a help desk for the provision of general information on the flu, available on a daily basis from 8:00 through 20:00;
- creation of a special influenza medical office by TYPET, which carried out rapid tests for the detection of the virus;
- supply of all the Bank's units with antiseptic liquid soap (for hand disinfection);
- replacement of materials used for the cleaning communal areas with new disinfectant products.

Contingency Planning

In line with legislation, the Contingency Planning Service prepared regulations for the organisation of the Bank's independent foundations (wherever changes in location or staff transfers have occurred) and coordinated actions for compliance with contingency planning and fire protection throughout the Bank's units:

- signs
- civil defence teams
- fire protection teams
- training of fire prevention officers
- information to staff.

Security vestibules

To further enhance safety for the Bank's employees and customers, and having thoroughly reviewed the issue of security, the Bank installed special entry and exit security vestibules at its branches. Supply and installation of the new vestibules began in 2008 in selected branches and is expected to reach completed in 2010.

Psychological support for employees in the event of robbery

Although robberies at the Bank's branches were lower than in 2008, their overall frequency is still deemed high. Accordingly, the Bank has launched a psychological support programme for employees who have been traumatized by the experience of a bank robbery. Victims involved in such incidents may suffer from post-trauma stress immediately afterwards or some few months later, while the intensity of the symptoms may depend on the degree of danger to which victims were exposed or their general psychological profile.

Union organizations - CLAs

The Bank respects and promotes the unquestionable right of employees to freedom of association, i.e. to form and participate in associations and unions. In addition, the active participation of employees in decision-making, and their ongoing communication with senior management is secured, in line with statutory procedures, through the participation of staff representatives on the Bank's Board of Directors.

94% of the Bank's staff are members of a staff union, while 100% of its staff is covered by collective labour agreements (CLAs). Fully respecting the freedom of staff to participate in union organizations and collective bargaining processes, the Bank supports and collaborates with staff associations and unions. There are no activities in which the said freedom of association and collective bargaining is placed in question.

The Bank's policy is to cooperate and communicate with its employees both on the institutional level (Board, unions and associations) and individually, via the Bank's Internal Communication facility. Three unions operate within the framework of bank staff representation:

- **"NBG Employees" Union (SYETE):** established 1917. According to its charter, it aims at protecting and advancing its members' ethical, financial and professional interests.

More information on SYETE can be viewed on the web at www.syete.gr.

- **“NBG Workers” Union (SYTATE):** established 1945 under the name "NBG Cashier, Technician and Security Staff Union" (SYTATE). Since 2001, the union has operated under a revised charter.

More information on SYTATE can be viewed on the web at www.sytate.gr.

- **NBG Graduate Staff Union:** established in 1975, this union covers the Bank's employees who are holders of university degrees.

More information on SEPETE's can be viewed on the web at www.sepete.gr.

Targets recap for 2009 - Targets for 2010

The targets set for 2009 have been satisfactorily and successfully met. In the context of constant efforts for improvement, the course of targets set are presented and the new ones for 2010 are defined below.

2009 Targets	2009 Results	Targets for 2010
To continue improvements (in line with legal restrictions) in security measures for facilities and employees	Installation of security vestibules at the Bank's branches, in line with the provisions of new Greek legislation	To complete the programme within 2010
Ongoing improvement in health and safety measures in the workplace	Interventions in the Bank's branch network renovation programme aiming at further improving working environment	To continue the programme in 2010
CSR training for employees	Further training was provided to the Bank's CSR Team	Implementation of expertise accreditation programmes for various areas of specialization, such as AML
		Development of a new Staff Performance Evaluation System
		Completion & deployment of a new Payroll System
		Installation of LMS/LCMS and Management of Training Programmes
		Competition for the hiring of 230 employees for main personnel needs
		Design of NBG Group's annual and 3-year training programme, in line with training standards employed by major international banks



RESPONSIBILITY TO THE ENVIRONMENT



Respecting the Environment

"...The Bank and its Group believe that environmental responsibility and the implementation of an appropriate environmental policy are the cornerstone of proper corporate conduct and contribute, in general, to the sound development of the country..."

(Extract from the NBG Group's Code of Conduct)

NBG is fully aware that the protection of the environment, climate change and sustainable growth are today's critical issues for the public, governments and businesses. Accordingly, the transition to an economy based on lower pollutant emissions and more rational use of natural resources is imperative.

Recognizing its responsibility towards the environment, NBG is committed to incorporating into its strategy policies that aim at fostering sustainable growth. Accordingly, the Bank sets goals so as to minimize its environmental footprint and the direct and indirect impact of its activities, to address the problem of climate change, and to promote and support environmentally viable business activities.

Environmental Policy

In the conviction that business operations should combine economic efficiency with environmental sensitivity, the Bank is committed to implementing measures in line with its Environmental Policy Statement so as to further improve its environmental impact.

Extract from NBG's Environmental Policy Statement:

"NBG believes that environmental responsibility and the implementation of an environmental policy are the cornerstones of sound corporate behaviour and vital to sustainable development and addressing the problem of climate change. Having played, over many decades, a crucial role in the economic and social development of Greece, we are fully aware of the importance that environmental protection has for society and economic development more generally."

Participations

The Bank has been included since 2004 in the FTSE4Good Europe and FTSE4Good Global sustainability indexes and its environmental performance is assessed on an annual basis by the EIRIS organization.

Environmental Management System

NBG has applied its Environmental Policy and the relevant commitment set out in its Code of Ethics (which is communicated to all staff) by developing and implementing its Environmental Management System since 2004, in compliance with international standard ISO 14001. The Bank reviews and updates this system on a regular basis so as to ensure at all times its appropriateness, adequacy and effectiveness, pursuant to legislative requirements and international best practices and trends.

Analysis of our environmental impact has led to the formulation of five key principles for the Action Programme of our Environmental Management System:

1. Conservation of natural resources and energy.
2. Rationalization of work-related travel and commuting.
3. Effective management of paper and solid waste.
4. Deployment of environmental standards in procurements.
5. Deployment of an environmental hazard assessment policy in investment and credit processes.

In addition, emphasis has been placed on providing information to, and fostering awareness and relevant training among stakeholders, so as to support the Environmental Management System's Action Programme and strengthen our corporate environmental culture.

In line with these 5 principles, the actions detailed below have been deployed.

Conserving Energy and Natural Resources

Energy Management

Energy consumption of building facilities is a significant component of the Bank's environmental footprint. Improving energy performance includes deployment of new, more energy-efficient technologies during renovation or construction of building. To this end, in 2009 the following measures were taken:

Administration Buildings:

- Upgrading of the Building Management System (BMS) at the Diomidis Building, which houses NBG's Historical Archives. As a result, the annual consumption of electric power decreased by 22.3%, and natural gas by 45.5%, thus conserving 685,120 KWh and paying back in savings almost the total cost of the upgrade over just one year.
- Use of modern energy-efficient technologies in the newly-constructed EDP Centre premises in Gerakas measuring around 25,000 square metres, which now house services that were previously located in older, energy-hungry buildings. Such technologies include air alternators in central air-conditioning units, use of inverters in motors, deployment of BMS, installation of venetian blinds and reflective glass panes.

- Installation of condensers in administration buildings, in order to improve the electrical power performance and reduce electricity consumption.
- Conservation of energy due to the replacement of all computer screens (during 2008). It is estimated that energy consumption has been reduced by more than 50%, i.e. 500,000 KWh per year.

Branches:

- Use of new glass panes in branch facades, resulting in improved heat insulation by 5% compared with the old panes.
- Installation of pilot systems for monitoring energy consumption in two units restructured and operating in line with the new branch model (Ano Glyfada and Sourmena branches) and two units, in Metamorfoosi and Zografou branches, that have not yet been renovated. The comparison revealed reduced energy consumption of up to 30%.
- Interventions aiming at reducing energy consumption due to lighting at branches where the new branch model has been implemented, such as:
 - i use of electronic ballast;
 - ii use of low-consumption T5 fluorescent light bulbs;
 - iii power reduction of light bulbs used for decorative and general lighting purposes.
- Following the introduction of recent legislation on securing the front areas of bank branches and installing security vestibules, an issue has arisen regarding the need to enhance branches' mechanical ventilation systems. In order to mitigate the anticipated increase in energy consumption caused by the security measures, the Bank has opted for natural ventilation, under average weather conditions, by installing purpose-built louvre windows protected by metallic slats.

In order to better track and assess electricity consumption, the Bank keeps detailed records of its units' consumption over the last three years, as per the data provided by the Public Power Corp. (DEH).

	2009		2008	
	Number of Buildings Where Consumption Is Monitored	Period of Consumption Monitoring (Months)	Number of Buildings Where Consumption Is Monitored	Period of Consumption Monitoring (Months)
Administration Buildings	69	12	68	12
Branches	565	12	511	3
Total	634		579	

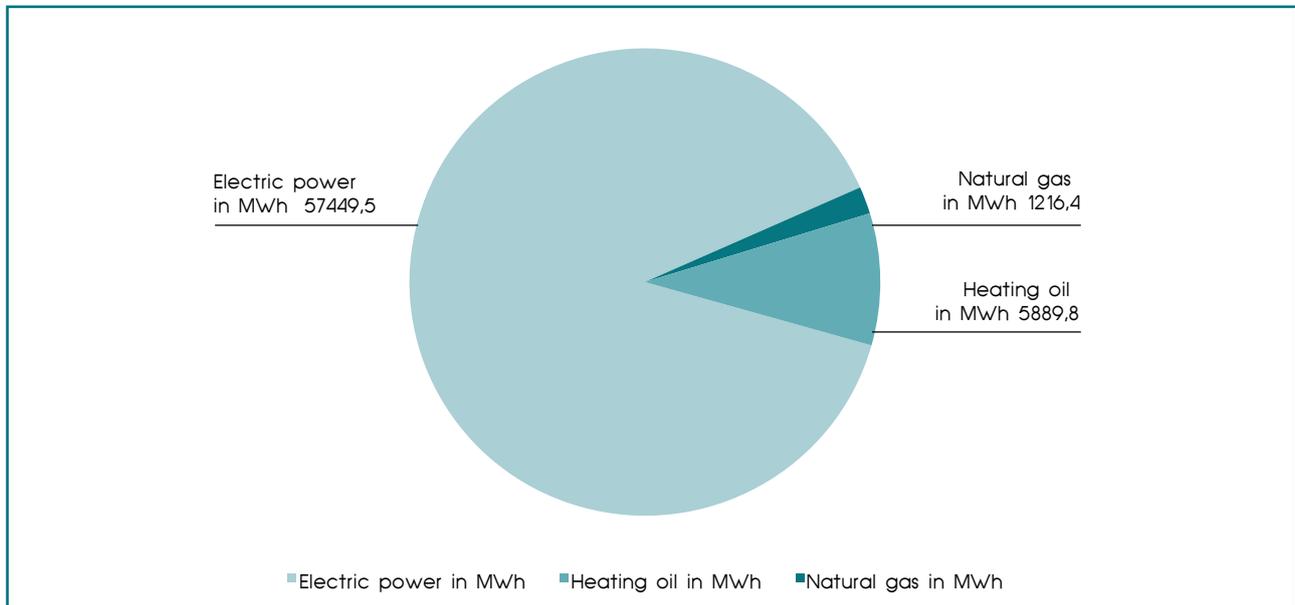
As a result of the measures outlined above and respective monitoring, the Bank's total energy consumption in 2009 amounted to 64,555.7 MWh.

Specifically:

- Electric power consumption in all administration buildings, off-site ATMs and branches totalled 57,449.5 MWh (corresponding to approx. 44,603tn of CO2 emissions);
- Energy consumption from natural gas totalled 1,216.4 MWh, while heating oil consumption amounted to 545,353 lt;
- Energy conservation due to the measures taken by the Bank is estimated at over 1,100 MWh.

Energy Consumption					
	Electricity			Natural gas	Heating oil
	Consumption	CO2 emissions	GHG Protocol conversion rate		
ADMINISTRATION BUILDINGS BRANCHES OFFSITE ATMs	57,449.5 MWh	44,603 tn	0.776 tn CO ₂ / MWh	1,216.4 MWh	545,353 lt
TOTAL	64,555.7 MWh				

Energy consumption in 2009



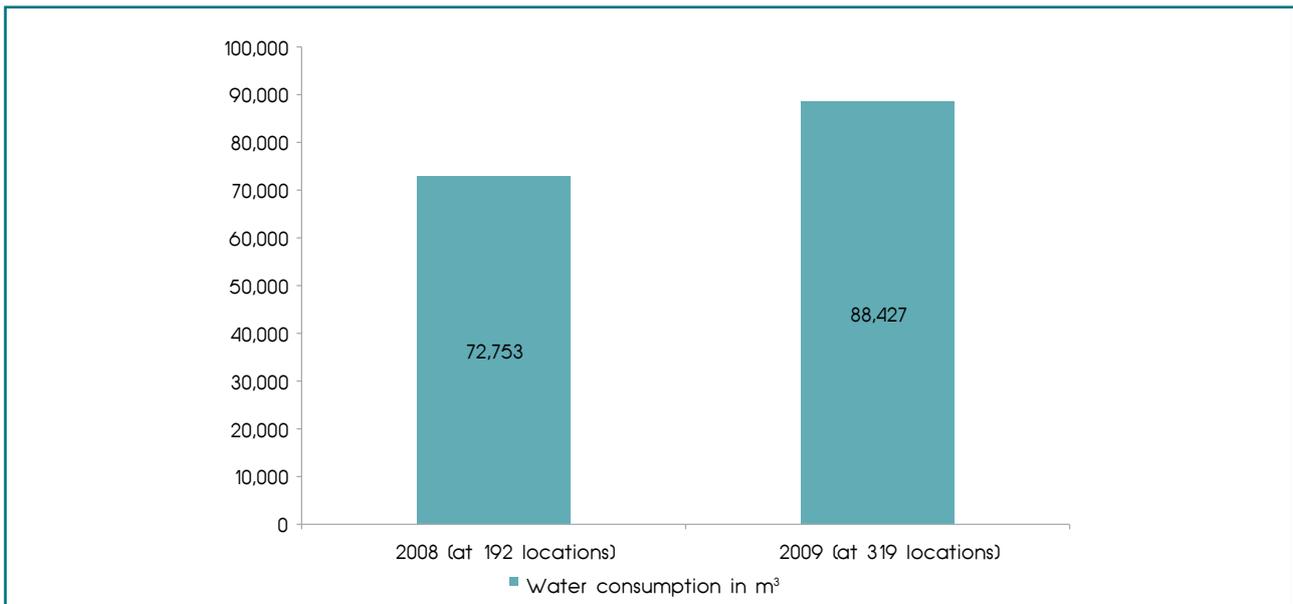
Water Management:

NBG is fully aware that conservation of drinking water is a global issue and a major concern in the area of Greece, as a result of the impact of climate change.

Note that the Bank's water supply comes from the public water supply, and is mainly used in rest room facilities and for cleaning work areas (the use of water-cooled air conditioning systems is limited). In this context, our efforts have focused on preventing and avoiding leakages. Accordingly, the Bank every year performs all scheduled maintenance work and monitors sanitary installations so as to act instantly in the event of malfunction or leakage.

In 2009, total water consumption amounted to 88,427 cubic metres (compared to 72,753 cubic metres in 2008). This increase is due to the corresponding increase of the number of buildings where water consumption is recorded, from 192 in 2008 to 319 in 2009.

Water Consumption



Ozone Layer:

To fight the phenomenon of ozone depletion, the Bank focuses in both air-conditioning and fire fighting systems.

NBG has discontinued use of Halon in its fire fighting systems, as provided for by law, and replaced it with FM200, an environmentally friendlier extinguishant, with very narrow atmospheric lifetime, zero ozone-depleting potential (ODP) and extremely low global warming potential (GWP).

Moreover, it has replaced 80% of air-conditioning units on its premises with new technology units, while each obsolete unit which is not repaired is replaced by a new one, containing environmentally friendly liquid refrigerants, such as R134, R407 and R410.

Rationalizing Staff Travel

Gaseous pollutants deriving from work-related travel, whether by staff (direct commuting) or customers (indirect commuting), are considered to be among the Bank's most important environmental impacts.

Direct travel impact:

In striving to rationalize its staff commuting during 2009 the Bank took a number of measures, including:

- Distance training programmes (distance e-learning, e-book, e-learning) are offered to staff at a steadily increasing rate. Two new electronic courses were included in the e-learning packages and should be launched in 2010. Furthermore, the preparation of a new upgraded e-learning system was completed, which offers more options both with regard to its management and its use by trainees.
- Employees' hometown or place of residence continues to be the key criterion for their allocation to posts in the Bank's branch network.
- Efforts were made to reduce executives' air travel by using teleconference technology.

TOTAL STAFF TRAVEL IN 2009	
MEANS OF TRANSPORT	Kilometers
PRIVATE CAR	1,910,245
AIRPLANE	117,654 (of which 15,830 overseas)
BUS	346,794
TRAIN	76,526
PRIVATE CAR - SHIP	19,354
SHIP	4,600
NOT AVAILABLE	50,784

Indirect travel impact:

With regard to its indirect travel impact the Bank managed to reduce customer travel (stemming from the offering of our products), by increasing the number of banking transactions available through its Internet and Phone Banking services, and also by upgrading its Mobile Banking services.

In 2009, the Bank registered 204,000 new Internet & Phone Banking users, the total now being 662,000, while the total number of e-banking transactions carried out was 30.9 million (up 31% on the previous year). Accordingly, the reduction of unnecessary travel by customers generated environmental benefits.

Internet - Phone Banking	2009	2008
New Internet Banking users	97,000	75,000
New Phone Banking users	107,000	72,000
Total Internet Banking users	434,000	337,000
Total Phone Banking users	228,000	121,000
Total e-banking transactions	30,900,000	23,600,000
Volume of e-banking transactions in € millions	17,314	14,757

Management of Paper and Solid Waste

Management of Paper:

The bulk of the Bank's solid waste is paper. In 2009, in its efforts to reduce paper waste and increase recycling NBG implemented the following:

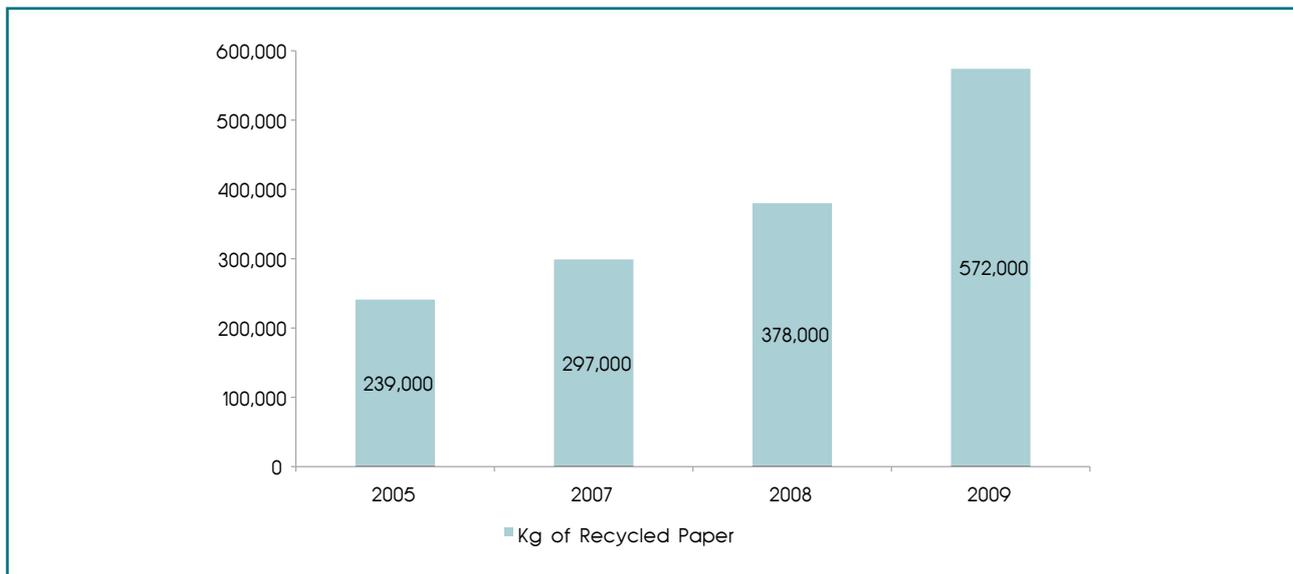
- NBG's internal secure email system expanded to another 39 units, while its application in 4 units is pending so that the project is brought to completion by the end of 2010.
- A process for recycling paper and other materials was implemented at the administration building at Gerakas. Likewise, the expansion of this project to another 6 major administration facilities in Attica was scheduled.
- An instruction manual for both-side printing was prepared and a service circular to this end was issued.
- NBG's in-house staff magazine "Leading ahead" is now distributed without its clear plastic film wrap and printed on acid-free paper.
- The Card Issuing and Acquiring Division continued electronic publication of its brochures, printing only the minimum number necessary. This resulted in saving approximately 500,000 pages on an annual basis.
- A project for the electronic dispatch of staff payslips is underway, along with change of the IT system used for calculating pay. This project should be completed by the end of 2010.
- Two new electronic courses were included in the e-learning packages to be launched in 2010. Staff participation and total amount of paper are listed in the table below:

Programme	Seminars (% of total)	Participants (% of total)	A4 pages saved
E-learning	43 (9.60%)	3,668 (37.61%)	975,455
Distance Learning (E.T.I.)	5 (1.12%)	171 (1.75%)	Not available

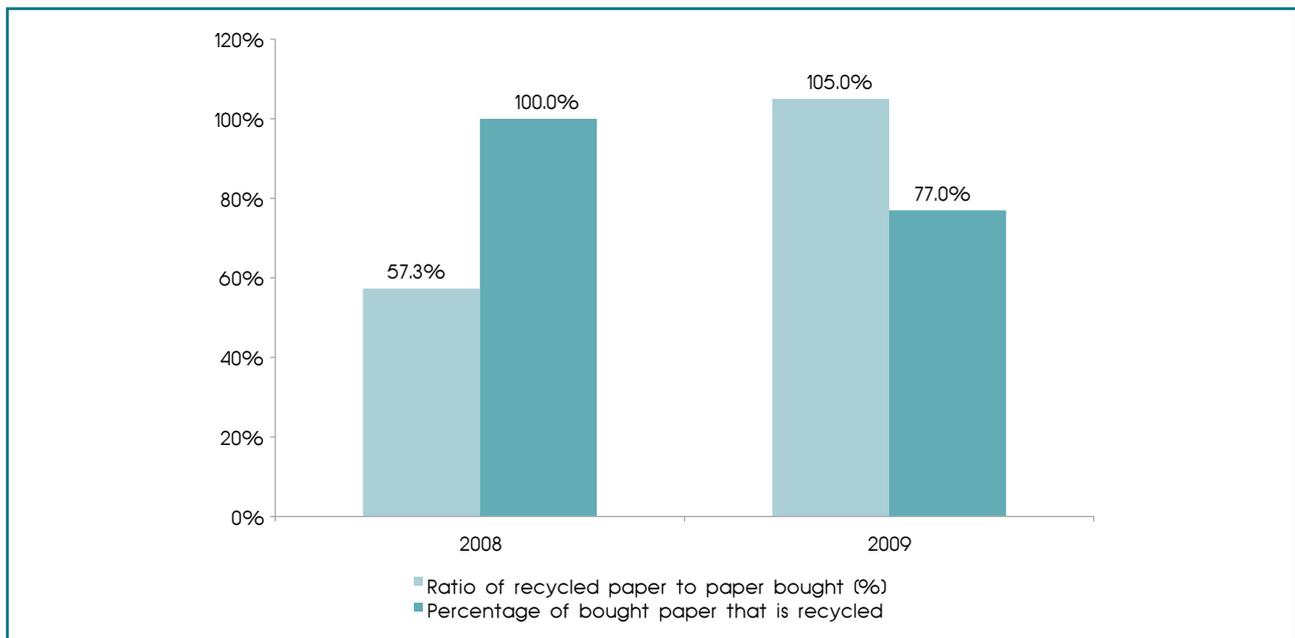
Paper supplies in 2009 totalled 542 tons, of which recycled paper corresponds to 77%.

With respect to paper recycling, the Bank continues to improve its performance. In 2009, 572 tons of paper were recycled, compared with 378 tons in 2008, the majority of which came from the archives and the EDP centre. As a result the ratio of recycled paper to paper supplied stood at 105% (due to recycling also of archive paper).

Recycling of paper



Supplies of recycled paper and recycling of paper



Management of Equipment:

Recycling of electrical and electronic equipment such as PCs, monitors and printers, as well as recovery of usable material are key priorities for the Bank. Accordingly the following actions were carried out within 2009:

- 1,300 POS terminals were withdrawn and destroyed.
- AFIS collection points for the recycling of small batteries were installed in all administration and branch network units.
- The Bank signed an agreement with SYDESYS regarding the environmentally friendly disposal of used heavy-duty batteries.
- A procedure for recycling obsolete electrical/electronic equipment throughout the branch network was launched, in partnership with Anakyklosi Syskevon SA, and deployed in all administration units and branches.
- The Bank has placed Anakyklosi Syskevon SA-manufactured collection bins for the recycling of small electrical/electronic appliances owned by the Bank and its staff in 130 of its units (in all administration buildings and selected branches).
- Collection bins for the recycling of low-consumption light bulbs were installed in 100 NBG units.

In 2009, the Bank delivered to Anakyklosi Syskevon SA for recycling electrical and electronic appliances weighing 323,688 kg, of which 299,505 kg corresponded to office computing equipment such as PCs, monitors and printers. It is estimated that from the 323,688 kg of obsolete equipment over 90% was recovered as usable materials (components).

Management of Perishables:

During 2009 the pilot programme for collection and withdrawal of IT perishables (toners) was expanded to another 84 units (all administration units and certain branches), compared with 24 units in 2008.

In 2009, the Bank purchased in aggregate 50,226 toners (and ink cartridges) for printers and photocopiers. The number of items recycled are outlined in the table below.

Toner	2009	2008
No of items withdrawn (for refilling or recycling)	3,556	815
No of recycling nbg units	84	24

In respect of the programme for recycling heavy-duty batteries used by the Bank (UPS, alarm systems etc.), in 2009 19 tons were sent for recycling, while 1,337 kg of small batteries were also recycled.

Environmental Criteria for Supplies

NBG strives, on one hand, to reduce its own environmental footprint through its purchases and, on the other, to promote best practices to its chain of influence, including its suppliers and associates. Therefore, the Bank evaluates its suppliers in terms of environmental criteria, including:

- technical specifications of the products (i.e. low energy consumption);
- compliance with legal requirements;
- participation in alternative management systems for obsolete equipment.

Recycled Paper:

In 2009, the Bank continued to order from its suppliers recycled paper, accordingly covering 77% of its total A4 and A3 paper requirements.

In addition, for special printing (which represents 4% of its total A4 and A3 paper supply) the Bank purchased paper made of FSC-certified wood (Forest Stewardship Council) and bleached with chlorine derivatives (ECF), which are less harmful to the environment than elemental chlorine.

Electrical and Electronic Supplies:

With regard to the supply of electrical and electronic equipment, the application of environmental standards is important, as this significantly affects energy consumption and the impact of hazardous waste materials on the environment.

In this context the Bank applies a number of environmental criteria, both obligatory and optional:

- Compulsory criteria include the supplier's declaration that the equipment in question meets the legal requirements regarding recycling/alternative management.
- Optional criteria include an environmental management certificate issued by the manufacturer or any other document evidencing environmental actions taken by the manufacturer or supplier, such as reduced use of hazardous substances and substitution with safer materials, as well as use of recycled material in new products.

Environmental Risk Management - Promoting Green Banking

NBG is aware of its customers' increasing interest in services and products that contribute to environmental protection and the well-being of the community. Accordingly, the Bank:

- analyses risks and opportunities arising from environmental protection related issues;
- develops a relevant credit policy and investment products;
- finances environmentally friendly projects.

Credit Policy

The Bank recognizes the potential impact of its corporate customers' activities on the environment and takes it into account when assessing their credit scores.

Accordingly, the Bank incorporates environmental criteria in assigning credit ratings and assesses the environmental risks inherent in corporate customers' activities.

The credit rating of medium-sized and large enterprises (with turnover over €2.5 million) is carried out as per Moody's Risk Advisor model, which includes three-level rating indices (high, moderate and low risk) related to the environmental impact and risks of businesses' activities. These indices are compiled in line with the ratings of the international Ethical Investment Research Service (EIRIS).

Green Products

The Bank launched in 2009 its NBG "Green Loan", a consumer loan for upgrading home energy efficiency (replacement of window frames and panes, installation of green roof, purchase of A+ energy efficient electrical appliances, installation of wind energy, geothermal and photovoltaic systems etc.) and purchasing hybrid-technology cars. It is notable that:

- The loan is available at a favourable rate (up to 5.5 percentage points less compared with other consumer/personal loans).
- The Bank donates €20 per loan granted to actions that help protect the environment.

Moreover, since 2007, NBG has promoted green investment products, such as the EPOS II bond, whose funds are targeted at key areas of environment protection. This product boasts the following features:

- it was designed by the European Investment Bank;
- it is included in the highest credit rating scale;
- it yields a return that is linked to the return of the FTSE4Good Environmental Leaders Europe 40 sustainability index, which includes environmentally aware and pioneering companies;
- if they so wish, investors can contribute to reducing the greenhouse effect by buying CO₂ emission rights upon maturity of the bond;
- a total of €14.7 million has been invested as at 31 December 2009.

Renewable Energy Sources (RES)

NBG has long recognized the significance of RES for the energy security of the country and for reducing its environmental footprint. Accordingly, it has set up a special team that handles investment applications for financing RES projects and at the same time provides advice to potential investors in major projects as well as to SMEs.

Total approvals in 2009 for financing RES projects amounted to €377.1 million, corresponding to investments of an aggregate budgeted cost of €716 million and 458 MW power. A breakdown of RES investment financing is presented below:

APPROVALS FOR RES FINANCING (€ millions)			
	2009	2008	2007
Wind parks	303.4	121.7	317.8
Hydroelectric schemes	0.0	0.0	7.7
Photovoltaic parks	63.7	30.4	59.5
Other	10.0	0.0	0.0
Total res projects	377.1	152.7	385.0

Note that these figures also include:

- approval of €10 million for financing 2 Recycling Sorting Centres of a total 158,400 tonne annual capacity and €13 million investment cost;
- approval of €7 million for financing the 18MW expansion of power capacity at one of the two Greek photovoltaic manufacturing plants.

Shipping

Due to the impact of the global economic crisis on the shipping industry, the Bank applies conservative management to its existing loan book, extending financing in a highly prudent and selective manner:

- Dry cargo vessels: financing focuses on new or recently built ships, with a view to the modernization of this fleet with more energy efficient vessels.
- Tankers: due to the nature of their cargo, arrangements are being made to finance vessels meeting the latest security and marine pollution prevention standards, in accordance with international treaties and regulations on environmental protection.
- Container carriers: the Bank avoided direct participation, due to the severe impact of the global economic crisis on the industry.

Financing to shipping is outlined below:

	2009	2008	2007
Approved credit to new double-hull vessels (\$ millions)	337*	1,416	796
No. of new double-hull vessels under finance	6	43	29

* The amounts for 2007 and 2008 concern total authorized credit and total new double-hull vessels under finance through to the year-end date (31 December 2007 and 31 December 2008 respectively), while the figures for 2009 concern only vessels for which financing was approved during the year (i.e. between 1 January and 31 December 2009).

In addition, the Bank placed emphasis on enhancing the provision of information, awareness and training of its stakeholders.

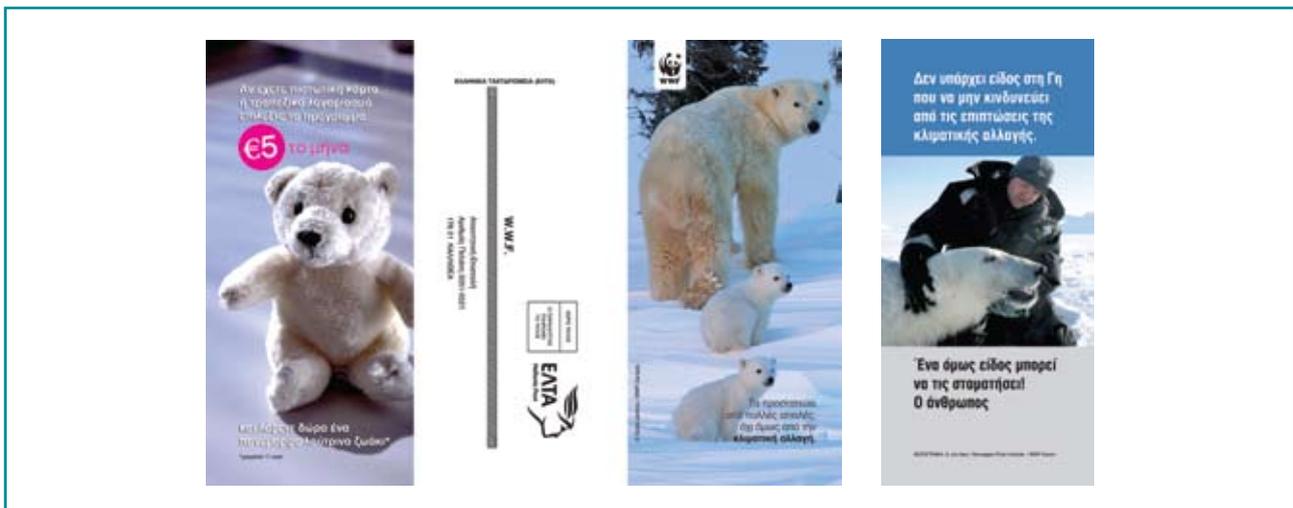
Information - awareness - training of Stakeholders

With a view to supporting the Bank's environmental management systems, enhancing its corporate environmental culture and promoting stakeholder awareness on environmental protection issues, we carried out the following actions:

Personnel:

The Bank's staff received information through the intranet on the following themes:

- NBG's Environmental Management System
- Water conservation practices
- WWF's global "Earth Hour" campaign
- Wind-power
- Environmentally friendly driving
- Climate change
- Plastics
- Choosing school pupil stationery that is environment friendly
- Recycling
- Pilot programme for recycling of low-consumption light bulbs
- Extension of the pilot programme for recycling electrical/electronic equipment.



Customers:

With a view to improving customer awareness of environmental issues, 670,000 brochures promoting the activities of W/WF Hellas have been enclosed as of November 2009 in NBG credit card statements.

Likewise, customers who opened an NBG Children's account at the Bank's new branches in Northern Greece between 12/12/2009 and 14/01/2010 were entered in a prize draw, whose winners won trips to the Arktouros Environmental Centre at Nymphaio (Arktouros is an environmental NGO) and bicycles.



Operations with an Indirect Environmental Impact

Besides the actions developed through NBG's Environmental Management System, the Bank ran projects aiming at improving the management and operation of its activities, as well as reducing the environmental impacts thereof, such as:

- Central management of customer records
- Centralization of expenses at the Central Accounts Office
- Design of an IT application for managing donations (it should reach the deployment stage within 2010)
- Management of bills of exchange & cheques
- Digitalization of bank circulars
- Deployment of Learning Management System

Environment-related Complaints

According to the records of the Bank's Legal Services, Group Compliance and Customer Relations, NBG has not received any complaint regarding environmental issues, with the exception of disturbance from the noise made by the air-conditioning units of our Kastela branch. This issue was promptly resolved by sound proofing the units.

Targets recap for 2009 - Targets for 2010

Targets for 2009	Progress / rate of achievement	Targets for 2010
Development of a computer application for tracking consumption of natural resources	30%	Completion of the application for the tracking of natural resources
Preparation of studies on: A. energy-saving building alterations and B. the use of natural gas instead of heating oil.	A. 40% B. 70%	Defining energy conservation specifications for branches undergoing renovation (pilot application in three branches)
Expansion of use of the internal secure e-mail system to more than 30 units.	System expanded to 39 units (100%+)	Expansion of the internal secure e-mail system to the remaining 4 central administration units.
Planning and expansion of paper recycling.	40%	Expansion of paper recycling to 4 central administration buildings.
Pilot implementation of recycling of low-consumption light bulbs and small electrical/electronic appliances (whether owned by the Bank or its staff) in six of its central administration buildings	Successful implementation in 100 units (100%+)	
Updating environmental criteria in office supplies	20%	Completion of updating environmental criteria in office supplies
Enhancing staff information/awareness through the Bank's intranet	Systematic updating carried out (100%)	Organization of voluntary environmental actions (for staff and/or customers).
		Automatic shut down of computer terminals in the evening.
		Study on energy-saving alterations in an office building of a surface area of over 5,000m ² .
		Development of an electronic application for providing information to customers (instead of printed materials).
		Withdrawal of 2,000 POS terminals.



RESPONSIBILITY TO SOCIETY



Contributing to Society at large

"...The Bank and the Group, sensitive to issues of corporate social responsibility, particularly with respect to vulnerable social groups, provide assistance to help address social problems and support for humanitarian initiatives as well as for the work of a number of highly regarded social welfare institutions and organizations..."

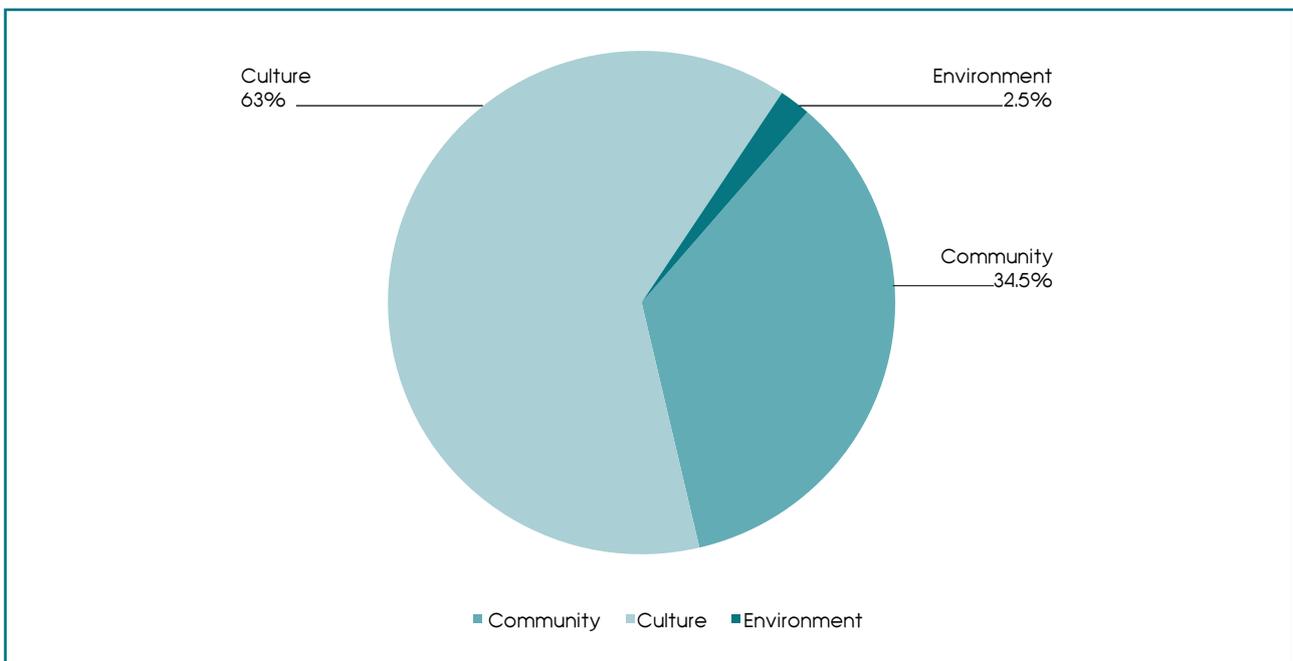
(Extract from the NBG Group's Code of Conduct)

In 2009, in its role as responsible corporate citizen NBG enhanced its multifaceted contribution to the community at large. In doing so it addressed with sensitivity many of the social problems of today and played a significant role in economic growth, social development and prosperity, environmental protection and conservation and protection of the Greek cultural heritage.

In 2009, NBG deployed a sponsorship programme totalling €23.1 million to support a wide range of corporate, social and cultural responsibility initiatives, both directly as a bank, and via its Cultural Foundation (MIET) and Historical Archives.

Total sponsorship represents 5.7% of the Bank's profits (out of a total profit of €403.6 million in 2009), as below:

Breakdown of Sponsorship 2009



Sponsorship Data	2009	2008*	2007*	2006
Sponsorship programme (€ millions)*	23.10	17.60	15.28	9.98
Sponsorship as % of NBG profits (before tax)	5.70	2.78	1.48	1.19

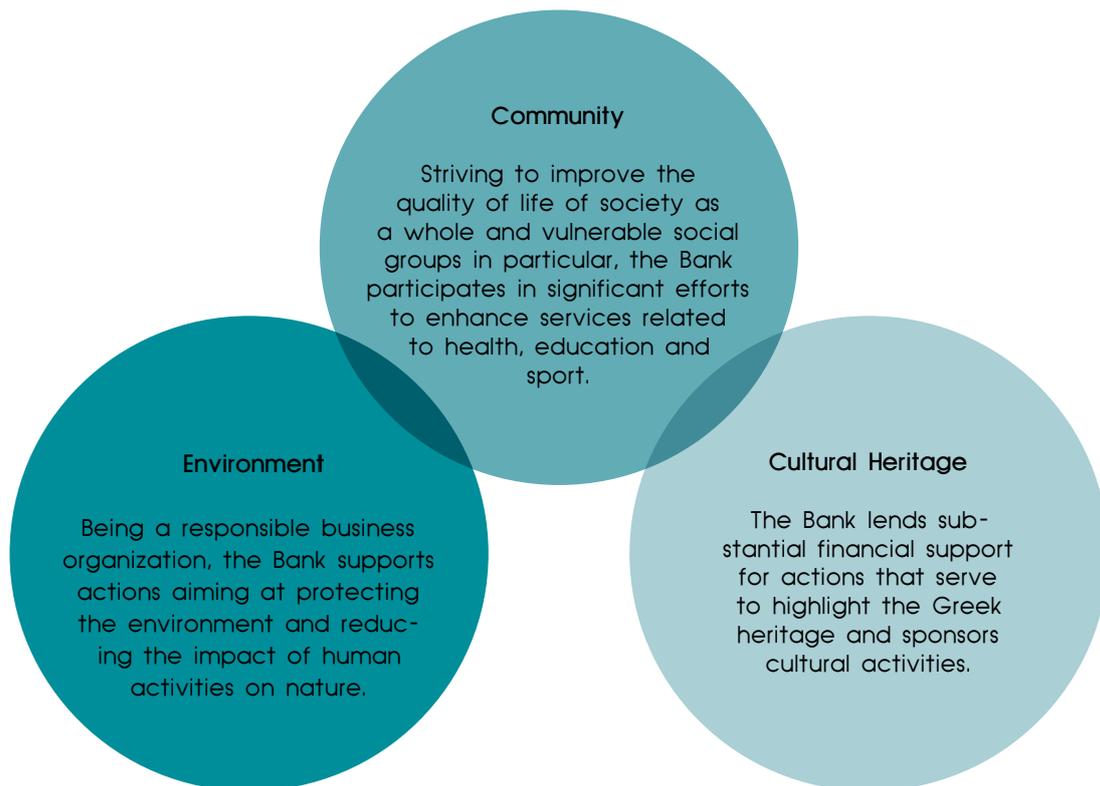
* These figures do not include support provided to areas destroyed by wildfires, as this was an extraordinary payout (sponsorship years: 2007 and 2008).

“Responsibility” Corporate Social Action programme



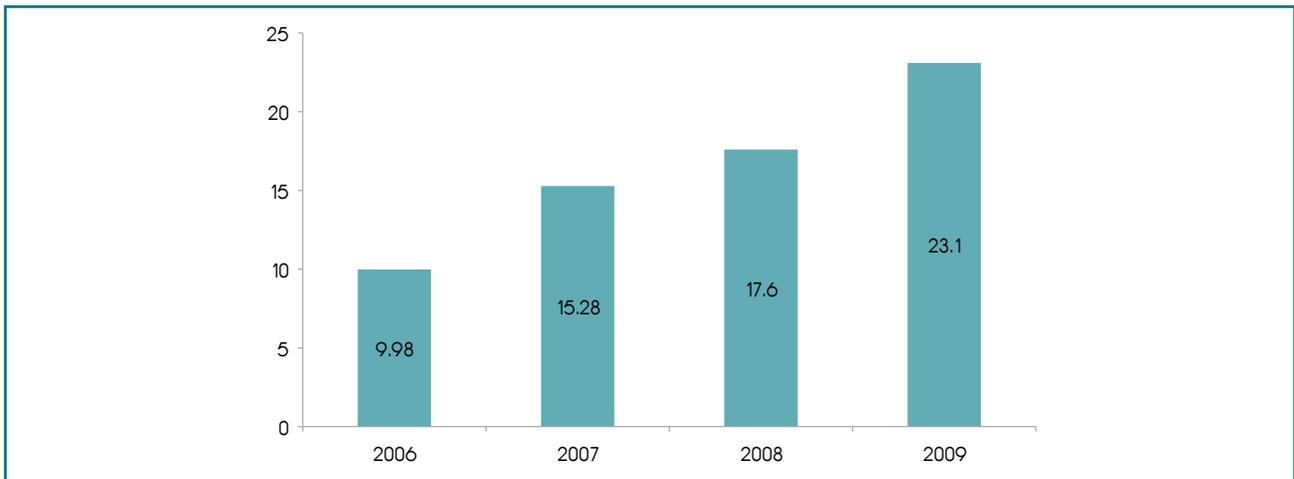
Through its "Responsibility" Corporate Social Action programme, NBG lends support to a significant number of social activities and to a wide range of cultural, educational and humanitarian initiatives, along three core lines of action:

- Responsibility to the community
- Responsibility to the environment
- Responsibility to the cultural heritage



The total amount of sponsorships granted in 2009 through the "Responsibility" programme amounted to €23.1 million.

Sponsorship Programme (€ millions)



Responsibility to the Community

This part of the "Responsibility" programme includes sponsorships and initiatives that focus on:

- vulnerable social groups (such as children and the elderly), individuals with special needs and community health issues in general,
- sports,
- education, training, research and science.

34.5% of NBG's total sponsorships were earmarked for these areas of activity (excluding support to "Evangelismos" hospital).



Vulnerable social groups

A key priority of the Bank is to provide for the welfare of vulnerable social groups. To this end, through its significant financial and other contributions, it has long shown its support to well regarded organizations that address social problems.

The list below includes activities that have been ongoing over a number of years, as well as projects launched in 2009 that will be completed in the years ahead:

- Support to the Greek Society for the Protection and Rehabilitation of Handicapped Children (ELEPAP) for its Early Intervention Programme aiming at providing an adequate learning scheme for fostering cognitive, socio-emotional, psychomotor and sensory development of children aged from 18 months up to 6 years who suffer from motor, sensory and developmental disorders. ELEPAP, throughout its 70-year operation, has embraced more than 100,000 children with motor handicaps (cerebral palsy, orthopedic and neurological conditions) and provides support on a daily basis for another 1,000 children in Greece.
- Financial support to the "Aretaieio" University Hospital for meeting the cost of hiring nursing staff for its surgical wing, as well as the cost of purchasing a fully equipped anaesthesiology unit. Thus, by resolving fundamental operating issues of the Hospital, the Bank supports directly its work in terms of training, research and treatment, enabling it to continue to offer quality health services to the public.
- Sponsorship to the Pain Management & Palliative Care Unit for providing comprehensive care to cancer patients suffering from the symptoms of their illness, and patients with chronic neurological conditions, such as quadriplegia, paraplegia, or neuromuscular conditions (multiple sclerosis, fibromyositis etc.).
- Sponsorship for the "Together for Children" federation, an association of 10 non-profit welfare organization. These organizations offer assistance to more than 5,000 children suffering from mental retardation, motor difficulties, family problems or life-threatening conditions.
- Sponsorship for purchasing a specially fitted school bus for the transport of motor-disabled students of the Athens Special High School, the majority of whom use wheelchairs.
- A three-year sponsorship for the operation of a Hostel for the treatment and rehabilitation of neglected or abused children, given that in Greece every year more than 7,500 infants and babies become victims of neglect or abuse. This hostel, being the first initiative of ELISA, a non-profit Society for the Prevention of Cruelty to Children, along with SOS Children's Village, runs a programme for the treatment and social rehabilitation of the children in its care.
- Financial support to Papadopouleio Childcare Centre to expand its premises. The Centre, which has been run over the last 15 years by the Diocese of Messinia, assists financially underprivileged families.

In addition, NBG continued to offer financial support to the Municipality of Athens for the maintenance and equipment of "Agios Andreas" children's summer camp, which can host 1,200 children annually; to the Diocese of Alexandroupoli for meeting since 2008 the cost of building a total of 12 shelters at the summer camp, which has functioned since 1970 and accommodates over 600 children every summer; and to the Diocese of Nikaia for the renovation of its summer camps that were destroyed by the 2007 wildfires and accommodate 1,000 children from financially underprivileged families and families with more than three children.

Construction of a new surgical wing in Evangelismos Hospital



ΝΟΣΟΚΟΜΕΟ ΕΥΑΓΓΕΛΙΣΜΟΣ
Ανέγερση νέας πτέρυγας χειρουργείων

Το νοσοκομείο Ευαγγελισμός, η ιστορία του δε αίσταται να υποστηρίξει με αποφασιστική δύναμη. Η Εθνική Τράπεζα, συνεργάστρια με το ίδρυμα από την ίδρυσή του, προσφέρει με έκτακτη δαπάνη €20 εκατ. τη συνολική κάλυψη των δαπανών της νέας επέκτασης κτιρίου.

Επί, πλέον δε, κόσμου αφορά τη μακρά τα παραδοσιακή ή παλαιότερη του, οι διακρίσεις της ανακάλυψης των σύγχρονων κτιρίων με την προώθηση κτιρίων, μονοκλιμακίων, των λειτουργικών κτιρίων με πλήρη εξοπλισμό και τη σύνδεση ενός νέου σύγχρονου κτιρίου.

Το έργο υλοποιείται με την συνδρομή των επενδυτικών επιχειρήσεων νέων σε κάθε είδητος κλάδο. Για την υλοποίηση, με τη στήριξη της Εθνικής Τράπεζας.

ΕΥΘΥΝΗ
 Εταιρεία Κοινωνικής Ευθύνης
 ΑΝΕΠΕΝΔΥΣΗ ΠΟΛΙΤΙΚΗΣ ΚΑΙ ΚΟΙΝΩΝΙΑΣ

ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ
 www.nbg.gr

NBG provided €30 million for the construction and equipping of 25 state-of-the-art operating theatres in Evangelismos Hospital, thereby solving chronic operational problems at the hospital and supporting medical research.

Evangelismos Hospital, founded in 1881, is today the biggest hospital in Greece, with 960 beds and 14 operating theatres, offering medical services to thousands of patients on an annual basis.

The construction of the new surgical wing will boost the hospital's functionality and increase significantly its capacity. It is estimated that in four years' time (and without obstructing its day-to-day operation in the meantime), Evangelismos will gain a whole new wing with state-of-the-art operating theatres, thereby offering top-class health and care services to the public.

SOS Children's Village

NBG has arranged a three-year sponsorship (2009-2011) for SOS Children's Village to meet the running costs of its Social Centre for Children and their Families. The Centre, which marks the expansion of SOS's community role, provides children and families facing problems or living under the poverty line with free services. The Centre places special emphasis on maintaining family bonds among its patients and their parents, while its specialized staff provides more than 120 children on a daily basis with preventive care and treatment, including:

- diagnostic tests for children,
- special treatment and speech therapy,
- prevention services to support families in crisis,
- cooperation with childcare centres, schools, local authorities, hospitals and judicial authorities.

Sports

The Bank has a long history of supporting sports and sporting ideals, which through the concept of fair play promote civil behaviour and solidarity among people. NBG sponsorships to athletes preparing and participating in international sporting events have contributed to unique distinctions for Greece.

The most important sponsorships, both new and long-term, granted by the Bank in 2009 include:

- Long-term support to the Hellenic Volleyball Federation to assist the participation of national teams in various European and world events.
- Support, as Major Sponsor, to the Hellenic Gymnastics Federation since 2008. The Hellenic Gymnastics Federation is the official agent for the promotion and development of all forms of competition gymnastics (artistic, rhythmic, acrobatic gymnastics and trampoline) in Greece.



- Support, as Official National Sponsor exclusively from the banking sector in 2009, to the Hellenic Equestrian Federation, which is responsible for organizing all official national and international equestrian competitions in Greece, as well as for preparing national teams.
- Support for the organization of the 2009 Vogue & Status Athens Open, an international women's and men's professional tennis tournament.
- Support for the organization of the 25th Vardinogiannia classic sports international meeting.
- Participation, for the 12th consecutive year, in the organization of the 2009 Athens Grand Prix Tsiklitiria.
- Sponsorship for the 2009 Aegean Regatta, an international open sea yacht race.
- Sponsorship for the Pan-Hellenic School Chess Championship and Pan-Hellenic Championships for Young Men and Women.
- Sponsorship for equestrian therapy programmes to enable them to upgrade their equipment and meet running costs. These alternative equestrian therapy programmes offer therapy to people who are physically, mentally or emotionally disadvantaged.

Support for sportsmen and women

The Bank continued to support and assist individual sportsmen and women prepare for the forthcoming Olympic Games, reflecting NBG's longstanding concern for athletes and their endeavours.

Education - Training - Research

NBG promotes initiatives in the sphere of education and science via various actions:

- scholarships for graduate and post-graduate studies at Greek and overseas universities,
- financial support for conferences and events aiming at fostering scientific research.

In 2009, sponsorships in this sphere included:

- ongoing support to the Athens University of Economics and Business for its International Fellowship Programme (IFP), financing three scholarships for the MBA International programme;
- support to various educational institutions and their scholarship programmes, including the University of Piraeus, University of the Peloponnese, Athens University of Economics and Business, University of the Aegean, Anatolia College, ALBA, the Thessaloniki American Farm School, the Dimitris Perrotis College;
- support for Postgraduate Studies in Stress Management and Health Promotion;
- a two-year sponsorship (2008-2009) for Inter-University Postgraduate Studies in Museology;
- financial support for the continuation of a postgraduate programme in Greek-Turkish studies;
- sponsorship for equipping the new Cell Culture Laboratory, First Department of Paediatrics, University of Athens, which

will operate alongside the Choremeio Research Laboratory deploying laboratory techniques for molecular diagnosis and research in many areas of paediatrics;

- financial support to almost all Greek universities for the organization of international scientific conferences and meetings, summer schools and seminars, etc;
- a four-year sponsorship (2007-2010) for the London School of Economics and Political Science (LSE) to set up and run a Research Centre on SE Europe and renewal of the funding programme for visiting fellows and distinguished scholars at the LSE's Hellenic Observatory;
- a three-year sponsorship (2009-2011) to the Friends of Music Society - Music Library of Greece for the digitization of its archive and educational material. This project aims at preserving and making easily accessible, via both the Library's premises and the internet, documents regarding the Greek musical heritage (including music manuscript archives, 5,460 printed Greek songs from the period 1870-1960, concert programmes, recordings, Greek music magazines and rare books, e-books).

Respecting the Environment

As part of its sponsorship programme, NBG each year offers generous support to activities, bodies and environmental organizations with well planned agendas, which strive to promote sustainable development and protection of the environment, and raise environmental awareness among the public.

Accordingly, in 2009 the Bank continued to support ongoing projects and sponsored new actions that will be completed in the years ahead, including:

- Financial support to Arktouros, an environmental NGO, by adopting a bear (an endangered species in Greece) for one year (2008-2009). The general objective of Arktouros is to protect and manage wild life and the natural environment, as well as to promote environmental awareness and education. Arktouros runs an environmental centre aiming at stopping the illegal captivity of bears and wolves in Greece and the Balkans.
- Financial support to the Laboratory of Agricultural Hydraulics of the Department of Water Resources Management, Agricultural University of Athens, to purchase a Liquid Chromatography device, which should enable faster and more reliable measurements regarding pollution, contamination and protection of groundwater and surface water.
- Participation, as Silver Sponsor, in the 4th World Forum on Energy Regulation (WFER IV), organized alongside the Council of European Energy Regulators, under the auspices of the President of the Hellenic Republic.
- Sponsorship to the 8th Environmental Symposium, entitled "Restoring Balance: The Great Mississippi River", organized by the Ecumenical Patriarchate.
- Support for the organization of events celebrating "Global Wind Day", an awareness campaign for the promotion of

wind energy as an alternative, clean and renewable form of energy.

- Sponsorship for the preparation of a financial study regarding an integrated management plan for the water resources in the Asopos River Basin, which can be economically viable, socially impartial, environmentally sustainable and ensure the implementation of the Water Framework Directive 200/60/EC. The sponsorship is tripartite and should reach completion in September 2011.
- Support to the Hellenic Centre for Marine Research for the organization of the 9th Pan-Hellenic Symposium on Oceanography and Fisheries and for the production of "Whales - The Call", an episode of "Nautilus: exploring the Aegean", an oceanography documentary series, together with SKAI Media Group and Olyvon Productions.

"NBG Children" for the Environment



NBG has launched "NBG Children" for the Environment, a reforestation project. Via this new deposit account for children up to 17 years old, the Bank undertook to plant one tree for every new NBG Children account opened between 11 December 2009 and 31 March 2010 and to take care of the tree for 3 years. Accordingly, by the end of 2009, alongside the NGO Arktouros, 5,500 trees were planted on Mount Paneion at Kalyvia Attikis. The reforestation programme will reach completion at the end of 2010 when an aggregate of 14,000 trees should have been planted.

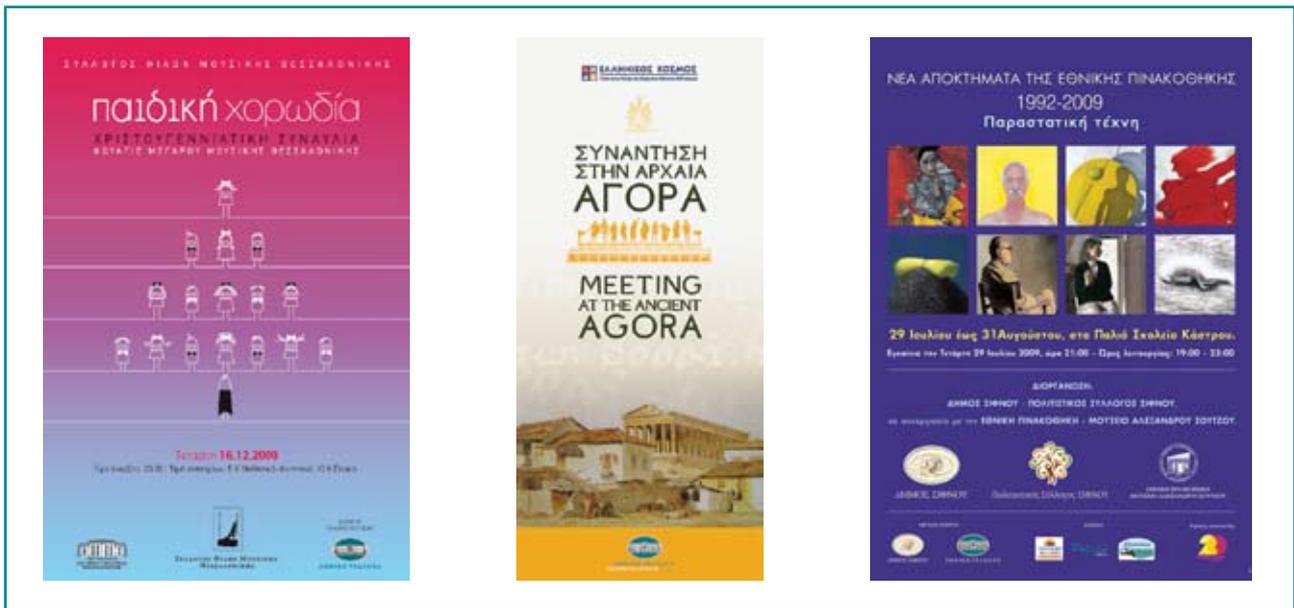
Respecting our Cultural Heritage

NBG continues to provide consistent support for activities that enhance the national heritage and promote culture. In 2009, the Bank channelled 63% of its annual sponsorship funding to culture, including funds related to the operation of NBG's Cultural Foundation (MIET) and the NBG Historical Archives.

The most important sponsorships - both those which began prior to 2009 and those launched in 2009 and scheduled for completion in the years ahead - include:

- Undertaking of the total cost of carrying out a restoration study regarding the historic castle of Karytaina in the Peloponnese.
- Long-term sponsorship for the Foundation of the Hellenic World:
 - a) to run its virtual Tours to the Ancient Agora of Athens at the Foundation's new Tholos Theatre. There are three interactive tours to the Ancient Agora over three different historical periods: Classical, Hellenistic and Roman. These programmes include representations of the Agora buildings, as documented by historical data; religious, commercial and administrative activities taking place there; the Panathenean Festival; applications of the faithful to the Eleusinian Mysteries; the visit of emperor Hadrian etc.
 - b) to organize the "Meeting in the Ancient Agora" exhibition, aiming at presenting the Ancient Agora of Athens both as a reference point for an entire era and as a symbol of social, political and cultural novelty through the ages (November 2008 to November 2009).
- Long-term sponsorship to the Municipality of Lefkada for the purchase and restoration of the house of poet Angelos Sikelianos, which will be converted into a museum under the name "Museum of the Home of Angelos Sikelianos". During 2009 a study was prepared and supervision was assigned with regard to the Museum's construction, also sponsored by NBG.
- Completion of a project for upgrading and restoring the building housing the Solomos Museum. This historical building, which was the last residence of national poet Dionysios Solomos, today also houses the Society of Corfu Studies. The Society, which was founded in 1952, aims at recording and studying local history, economy and folklore, as well as establishing, organizing and operating public reading-rooms and libraries all over Corfu. The opening ceremony took place on 30 October 2009.
- Completion of a two-year project for the conservation and restoration of the building housing the Centre for Asia Minor Studies. Constructed in 1842 in Kydathinaion Street, this was one of the first private buildings of liberated Athens and since 1982 houses the Centre for Asia Minor Studies, which has been involved since 1930 in collecting, researching and documenting the oral and written history of Asia Minor, as well as the publication of scientific studies and monographs on the Hellenism of Asia Minor.

- Support to Ippokrateion General Hospital of Athens to meet part of the expense of restoring the ceiling and facade of the hospital's neo-classical building.
- Support to the Archaeological Society to renovate and electronically upgrade its archaeology library, so as to offer better services to researchers and to be able to collaborate more effectively with other libraries and international research institutions.
- Financial support to the National Gallery - Alexandros Soutzos Museum for organizing "Le gout a la grecque. The birth of Neoclassicism in mid-18th century France", an exhibition of masterpieces from the Louvre Museum, in collaboration with the French Embassy in Athens, under the auspices of the French Ministry of Culture (28 September 2009 - 11 January 2010).
- Exclusive support for the Greek National Opera to stage Verdi's Aida at the Herod Atticus Theatre.
- Sponsorship to the Athens Concert Hall Organization for hosting the City of Birmingham Symphony Orchestra on 26 February 2009, the Stuttgart Radio Symphony Orchestra on 20 March 2009, the Finnish Radio Symphony Orchestra on the 3 and 4 April 2009, and the BBC Symphony Orchestra on 25 April 2009.



The Archaeological Society at Athens



Financial support to the Archaeological Society at Athens for the restoration of two more friezes with spiral patterns, measuring 5 m in length and 90 cm in height, at the Akrotiri (Thera) excavation site on Santorini, scheduled for 2009.

During the Late Bronze Age, the Thera (Santorini) volcano erupted violently, covering the island with 60-metre thick layers of volcanic ash and pumice. As a result, the rich settlement located near the modern Akrotiri community remained buried until just 37 years ago.

Excavation of the Akrotiri prehistoric settlement began in 1967. The site is acknowledged as one of the best preserved prehistoric settlements not only in Greece and Europe, but worldwide. Most of the finds were discovered untouched within ash layers. However, the most impressive finds are the murals with which public and private buildings at Akrotiri were decorated.

The murals depict a wide range of themes from everyday life, economic activity, religion and nature, as well as decorative patterns with magnificent colours and imaginative designs.

Museum of the Industrial History of Lesvos and the Aegean



Sponsorship for the cost of installing an air-conditioning system in the industrial building complex of the Vranas Oil Press. The Archipelagos Company has purchased the old oil press, a building representative of 19th century industrial architecture, constructed in 1887 and owned by

the maternal family of the Nobel laureate Odysseas Elytis. Located in the historic town of Papados on the island of Lesvos, it measures 980 square metres, while its surrounding land is about 3,500 square metres. It is a listed site. In 2007 and 2008, the Bank sponsored in part the restoration of this building, with a view to it functioning as a Museum of the Industrial History of Lesvos and the Aegean.

The NBG Cultural Foundation (MIET)

In 1966, under the management of Georgios Mavros, NBG, as part of its 125th anniversary celebrations, decided to set up a cultural foundation to support the Humanities, Fine Arts and Sciences in Greece and the Greek diaspora. The Foundation is active in the following areas:

- Publishing
- Exhibitions and events
- Historical and Palaeographical Archive
- Paper Conservation Laboratory
- Archive of the Cartography of Greek Regions
- Hellenic Literary and Historical Archive (ELIA)

MIET's publishing work

One of MIET's primary roles is to carry out a publishing programme comprised of works of the highest calibre in the Greek and international bibliography.

In 2009, MIET continued its publishing programme with 7 new publications and 27 reprints, while 128 titles were chosen as textbooks in 90 university departments and were distributed to 37,361 students. As in previous years, a significant number of books was also freely distributed to school and other libraries throughout Greece and overseas.

Of the publications, the following deserve special mention: "Ancient History from Coins" by C. J. Howgego and "Greek theatre performance. An introduction" by D. Wiles.

Exhibitions and Events

Ever since 1960, MIET has participated in the organization of various exhibitions and art events.

In 2009, MIET organized 29 art exhibitions and events in its three cultural centres and bookstores in Athens, Thessaloniki and Patras, as well as in other regional locations. Special mention may be made of "Material Links", an exhibition of works by contemporary Greek and Chinese artists (painting, photography, video-art, sculpture), held at MIET's bookstore in Thessaloniki, jointly with the Thessaloniki Centre of Contemporary Art and the State Museum of Contemporary Art, as well as "Giannis Moralis: Drawings", an art exhibition organized jointly with the History and Folklore Museum of the Municipality of Aegina.

The Historical and Palaeographical Archive

The Historical and Palaeographical Archive was established in 1974 and comprises a separate department within MIET.

It aims at creating and organizing an archive of microfilms of Greek manuscripts. Since its establishment, it has organized over 200 scientific field trips, during which about 7,500 manuscripts and 20 large historical archives have been photographed.

In 2009, the Historical and Palaeographical Archive digitized a significant commercial and political archive, comprised of 3,000 nineteenth-century documents, which was found in the town of Leonidio, while it organized two palaeography field trips to the Patriarchate of Alexandria and five to the Patriarchate of Jerusalem. These field trips aim at classifying old printed books kept at the Library of the Patriarchate of Alexandria, as well as the sorting of archive material of the Patriarchate of Jerusalem, in view of the renovation to be carried out in the building housing the Archive, recording recent archive material of the 19th century and digitizing Byzantine manuscripts.

For yet another year, the Archive hosted Greek palaeography courses and launched Ottoman language and palaeography courses taught by Dr Georgios Liakopoulos, which were attended by approximately 40 students.

Paper Conservation Laboratory

The Laboratory, which has functioned since 1986, specializes in the conservation of books, archive material and paper works of art. Its main functions include the preservation and conservation of MIET collections, training staff charged with the management of collections on issues relating to preventive conservation, and support for MIET's cultural activities.

The Laboratory provides expert advice to librarians, archivists, exhibition curators, collection managers and collectors on issues of preventive and active conservation. Moreover, it records the state of collections and the conservation of paper material of other non-profit bodies. The Laboratory staff provide expert assistance to visitors of the Laboratory's library and facilities.

The Archive of the Cartography of Greek Lands

The Archive's rare collection comprises maps dating from the early 16th to the 18th century, old atlases, rare geographical handbooks, as well as an original copy of the Carta of Rigas Ferraios in pristine condition.

Projects carried out in 2009 included the following:

- Jointly with the Aktia Nikopolis Foundation and its chairman N. Karambelas, in the first quarter of 2009 the Archive organized an exhibition in the town of Preveza titled "The Ionian Sea". In addition, the exhibition catalogue sold well among local visitors to the exhibition.
- With notable success, it organized lectures at the Eynard Mansion in central Athens, presenting the Carta of Rigas to school students.

The Hellenic Literary and Historical Archive (ELIA)

ELIA continued in 2009 its diverse work: collecting and classifying archive material and making such material available, by various means, to scientists, researchers and the general public. Accordingly:

- 223 researchers were assisted and around 250 different records were studied.
- A number of printed materials, photographs and maps were acquired to enrich the existing archive.
- Through CSF-III financing, the cultural collections of ELIA have been digitized, developed and promoted.
- ELIA participated in two publications: "Cartographic Adventures of Greece, 1821-1919" by Evangelos Livieratos and "The Greek Song" by Lambros Liavas.

The NBG Historical Archive

The NBG Historical Archive was established with the mission to preserve, manage and exhibit archival documents originating from the Bank. The archive material is particularly significant from a historical point of view, as it covers the period from 1841 until 1966, mainly consisting of NBG records as well as other entities' and persons' original records or copies of them that have come to its possession. The NBG Historical Archive is therefore an important centre of documentation with regard to the economic, political, cultural and social history of the country.

Operating as an independent NBG unit reporting directly to Management, the Historical Archive is housed in the Diomidis Building, at 146 Tritis Septemvriou Street in Athens, where all documents and records of the Bank's activities over the years are gathered.

Since the early 1990s the Historical Archive has been a member of the European Association of Banking History (EABH), which has as members 74 European banks and is currently chaired by Jean Claude Trichet. Accordingly, the Chairman of NBG participates in the Board of Patrons, while the Head of the Historical Archive is a member of the Academic Advisor Council (AAC).

Moreover, the Historical Archive is co-founder of the Institute of Corporate Culture Affairs (ICCA), established in 2004 by both NBG and Deutsche Bank. Theodore Karatzas, NBG Chairman at the time, was appointed as ICCA chairman, a position awarded also to both NBG Chairmen who have succeeded Theodore Karatzas. The Head of the Historical Archive is also deputy chairman of the Cultural Memory Council.

Last, the NBG Historical Archive is a member of the International Council on Archives.

Due to its broad range of quality activities and endeavours to address the community at large, in Greece and abroad, the NBG Historical Archive is not only a first-class scientific body dedicated to preserving and displaying the history of a major Greek financial institution, but also a valuable communicational agent of the Bank with great potential for further development.

The Historical Archive's activities in 2009

In 2009, the Historical Archive continued its archive-related, conservation, site updating, computer application upgrading, and publishing activities. There was marked expansion in assistance to academics and scholars, and hosting students who participated in educational programmes and guided tours. Specifically, the Historical Archive:

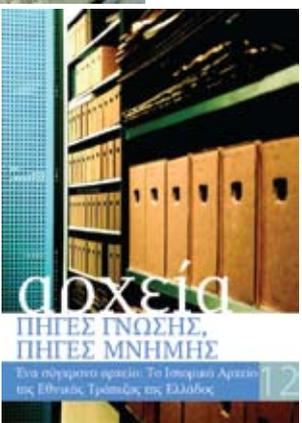
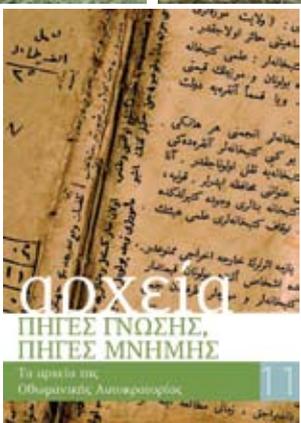
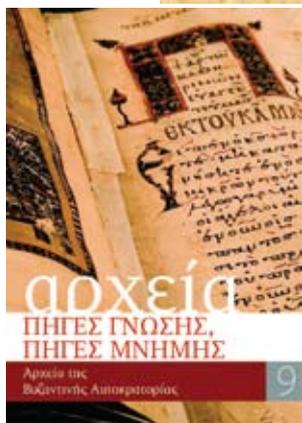
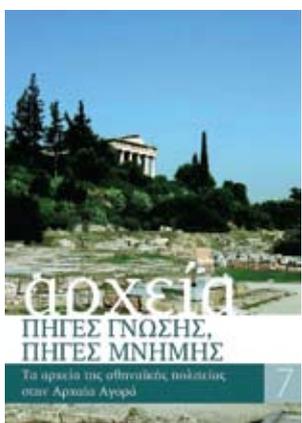
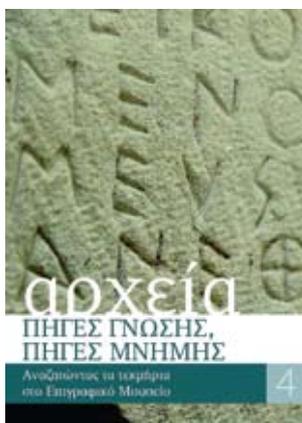
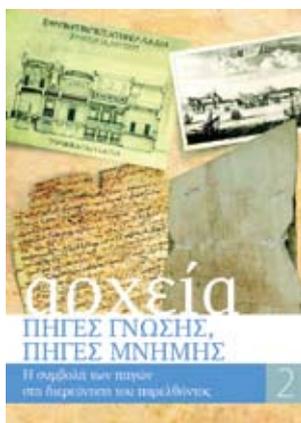
- Continued its efforts to enrich its collections with new and significant documents by raising the awareness of individuals and bodies who possess such bodies of documents.
- Carried out data purging, classification, indexing and entry in the Electronic System for Archival and Historical Information, as well as micro-photographing of archive material.
- Continued to systematically catalogue, document and digitize the collections under management.
- Scheduled and implemented preventive conservation applications at the in-house paper pathology lab, where Greek banknotes from 11 different issues, delivered to the HA by the NBG Cyprus Limassol branch, underwent conservation.
- Operational support for the Archive's local network was expanded, while its archival applications (including new applications) were further developed by Ethnodata, an NBG Group company. A new archive inventory computer application was launched, and a review was made of the HA's requirements regarding upgrade of its computing equipment.
- Hosted 548 researchers, who studied records from its archive series, while most of the researchers worked in the Archive's specialized library.
- Received 2,436 students from 72 schools (of which 10 regional), who participated in 104 guided tours of the Archive's premises.
- Offered training programmes for 31 students of the Athens Technical Training College in the areas of archival and library science, photography, business administration and conservation, as well as of the Department of Economic Sciences of Athens University.
- Prepared, along with the competent department of the Ministry of Culture, a new learning programme for students, aiming at familiarizing young people with primary sources in researching historical or other scientific information. This programme, entitled "Archives. Sources of knowledge, sources of memory", presents documents from ancient and Byzantine times, as well as the periods of Venetian and Ottoman rule, down to the present day.
- Published "Educational programmes and visits", an information leaflet, while three books are currently going to press:
 - a) The politician Alexandros Th. Zaimis by Nike Maroniti.
 - b) Public revenue of the Greek state, 1833-1939, in the series "Sources of Modern Greek economic history. Quantitative data and statistical series, 1830-1939" (published jointly with KEPE) by Evangelos Prontzas.
 - c) The history of the National Investment Bank for Industrial Development (ETEBA) by Alexandros Vousvounis.

Over the last five years, the NBG Historical Archive has run educational programmes aiming at familiarize students with primary sources. The success of these programmes led the Historical Archive, jointly with the Ministry of Culture, to design a new learning tool under the title "Archives. Sources of knowledge, sources of memory".

The objective of this programme is to highlight the importance of archival sources in documenting history and shaping historical memory. Likewise, the publication's purpose is to familiarize students with the use of primary sources from each period of Greek history.

The learning pack comprises 12 leaflets which present and analyze the notion of archives, how they were formed, how they function(ed), and how they are, or were, accessed in various times in the past: in ancient and medieval times, and in the early modern and modern eras. The leaflets are accompanied by material in digital format (CD) with suggestions for additional learning activities.

This educational material is designed for use initially at archaeological sites and museums. It may also be used by teachers to prepare students prior to visiting such places.



Participation in events and international academic activities

In Greece

- One-day event by the Hellenic National Committee of ICOM (International Council of Museums).
- One-day training event for the teachers of the 51st Regional Directorate of Primary Education of Athens.
- Organization of a training seminar for primary school and kindergarten teachers of the 4th Regional Directorate of Athens.
- Establishment of the Network of Museums and Cultural Bodies of the historical centre of Athens.
- Participation in the Advisory Council of the General State Archives.
- Participation in the Society of Hellenic Archives.

Overseas

- Participation in the proceedings of the AAC jointly with its counterparts from the central banks of Scotland and Finland, coordinating EABH's annual meeting on "The Critical Function of History in Banking and Finance" and an associated workshop under the title "Opening the Vaults, Putting the Bank on Display".
- Annual event of the ICCA in Frankfurt, on "Europe and the Financial Crisis - One Year on".
- AGM of the ICCA held in Munich.
- Meeting of the Corporate Culture Memory Task Force coordinators in Frankfurt.

Targets recap for 2009 - Targets for 2010

The targets for 2009 concerning the Bank's activities in these areas were fully achieved, while its sponsorship programme was further strengthened. Despite the adverse circumstances in 2009, NBG implemented its scheduled "Responsibility" programme, with a 30% increase in implementation relative to the previous year.

The Bank's targets for 2010 will focus on completing ongoing "Responsibility" projects and further enhancing its sponsorship programme.

Social Actions by the Banks of the NBG Group

The NBG Group enjoys a dynamic business profile in SE Europe and the East Mediterranean through its extensive branch network.

COUNTRY	GREECE	TURKEY	BULGARIA	SERBIA	ROMANIA	FYROM	ALBANIA	CYPRUS	OTHER*	TOTAL
Number of Branches	575	461	273	177	152	68	30	18	29	1,783

*Other: Egypt, S. Africa, London, Guernsey, Australia (representative offices)



The NBG Group undertakes various community actions, the most important of which are described below by country:

Romania - Banca Romaneasca

Banca Romaneasca (BR) was established in November 1992 and has been a member of the NBG Group since October 2003. In 2009, Banca Romaneasca carried out various CSR actions, focusing mostly on humanitarian initiatives, such as supporting children with special needs, as well as cultural activities, including the Bank's participation in the restoration of historical monuments in Romania.

The most important social actions of Banca Romaneasca in 2009:

- Collaboration with "SOS Children's Villages" in a collection and recycling campaign of used mobile phones and other electronic devices. The collected funds were donated to "SOS Children Villages" to meet the schooling needs of children.
- Sponsorship to the "Bucharest Summer School" run by the Academy of Bucharest for young people studying economics.
- Participation in activities organized by the Greek Community of Romania with the aim of promoting Greek culture and its traditions. For example:
 - Photography exhibition entitled "Light and Shadows on the Balkans";
 - Concerts with the participation of Suzanna and Helen Vougiouklis, including music from around the world;



- Celebration of the centenary since the birth of the Greek poet Yannis Ritsos;
- Concert with the participation of Alkistis Protopsalti and Stefanos Korkolis, organized by the Greek school of Bucharest to celebrate the end of its first year since opening;
- Financial support for the restoration of two particularly important historical buildings, the Sighisoara Cathedral and Corvin Castle in Hunedoara.

Bulgaria - United Bulgarian Bank (UBB)

United Bulgarian Bank has operated in Bulgaria since 1992 and is the second biggest bank in the country. A member of the NBG Group since 2004, UBB continued its community work during 2009 aiming at supporting vulnerable social groups, enhancing education and sports, and promoting culture in general.

The most important social activities of UBB in 2009:

- The Voluntary Charity Organisation of UBB Employees continued its support for persons with disabilities throughout Bulgaria. To this end, UBB employees collected a total of €40,000 from staff donations and another €10,000 from charity campaigns, by selling books and calendars published with the Bank's support. Moreover, they organized a painting contest for the employees' children, under the title "My Favourite Fairytale". The children's paintings were then presented in a charity exhibition.



- In the context of promoting sports as a healthy and creative pursuit for young people, steering them away from the risk of drug abuse and crime, UBB as the official sponsor of the Bulgarian Rowing Federation organized the "2009 School Regatta". Over 500 children participated from all over Bulgaria.
- UBB designed and sold copies of the sports cap of Ms Roumiana Neikova, Olympic gold medallist at the Beijing 2008 Games and "Sportswoman of the Bank". The proceeds from the sales of the caps were donated to the Bulgarian Rowing Federation in order to develop and support the Rowing Adaptation Programme for persons with special needs.
- As part of its support for the cultural heritage, UBB sponsored the restoration of a royal Thracian chariot dating to the Hellenistic period, which was discovered near Nova Zagora. The rear attachments of the chariot, i.e. a bronze plaque in three colours that seems to depict an ancient temple plus the two heads of the Medusa and the young Hercules were exhibited in one of the largest shopping centres of Sofia. In 2010, UBB will be supporting the organization of an exhibition of the fully restored chariot, which is expected to tour the country.
- It sponsored the archaeological excavations near the village of Karanovo, where the tomb and the chariot of a Thracian king of the Odessus dynasty were found. Among the finds were two silver cups with images of the god Eros. UBB sponsored the construction of a special protected area to display the chariot and the royal tomb, as well as the restoration of the finds from the excavation undertaken by the History Museum of Zagora. The Bank intends to organize an exhibition of all these finds in Sofia.

Albania - National Bank of Greece

NBG launched its business in Albania in 1996 through a network of branches. Today, the Bank runs a network of 30 units throughout the country, offering a full range of programmes and services for companies and individuals. The Bank supports various social actions with a view to promoting culture and supporting socially vulnerable groups.

The most important social actions of the Bank in 2009 were as follows:

- It participated in the "One citizen, one tree" initiative launched by the city of Tirana, which aims at providing a greener environment and keeping the city clean. Under the slogan "Help Tirana breathe", NBG in its status as a responsible corporate citizen of Tirana offered 50 trees for planting along a key thoroughfare. At the inauguration of the planting, representatives of NBG and the Mayor of Tirana participated. The "One citizen, one tree" initiative was completed with a special ceremony at which NBG was awarded the silver prize.



- All NBG staff provided financial aid to support the flood victims in Northern Albania. Employees provided support to families, whose homes were completely destroyed by the severe flooding.
- The Institute for Political Science launched an initiative to publish a selection of the most important works of philosophy and political science, so as to make them more easily available to students and general public. NBG supported this initiative by providing sponsorship for the publication of three of the most outstanding titles, as part of its policy to promote the education of young people.

FYROM - Stopanska Banka

Stopanska Banka (SB), which has enjoyed dynamic growth in FYROM since its establishment in 1944, is a foremost CSR participant. In 2009, SB launched initiatives with a view to further enhancing, developing and implementing Global Compact's Ten Principles in the fields of human rights, working conditions, sustainable development and the fight against corruption.

The Bank focused its efforts on supporting and communicating the Ten CSR Principles to its stakeholders and the wider public, thereby promoting good CSR practices.

In 2009, the Bank celebrated 65 years of successful business activity in the banking sector, organizing various celebrations and actions and promoting the values of CSR.



Examples of the 65th anniversary events:

- Organization of exhibitions of rare works of art, which took place in 8 major cities of the country, with a view to highlighting the riches of the country's cultural heritage.
- In December 2009, the Bank launched "The Stopanska Banka week of culture", during which SB offered to all residents of the capital city free entry for one week to theatres, cinemas and children's theatres. The aim of this initiative was to promote culture through art and strengthen the Bank's relationship with its customers.
- These events were concluded on 29 December 2009 with the celebration of the 65th anniversary of the Bank at its 65 branches. On the same day, 65 years ago, SB was established by representatives of the local community and accordingly the Bank took this opportunity, through its celebrations, to reaffirm the fact that it is one of the leading participants in the economic, social and cultural development of the country.

The Bank's significant CSR activities included sponsorship for "DKC", the oldest educational foundation of the country. With SB's support, DKC renovated its facilities, thereby giving the children of FYROM the opportunity to enjoy school in a modern and pleasant environment.

Serbia - Vojvodjanska Banka

Vojvodjanska Banka, dubbed locally as "The House of True Financial Values", was founded in 1868, while since 2006 it has been a member of the NBG Group. As part of its CSR programme, the Bank contributes each year to projects and actions in favour of the local community.

The Bank's main social activities in 2009 were as follows:

- It continued its collaboration, which commenced in 2007, with the Mali Veliki ljudi ("LittleBig People") organization, which is involved in the support and care of children. The Bank provided sponsorship to the organization to support its plan to buy presents for 2,500 orphans for Christmas and New Year.



- It sponsored the visit of the legendary ballet dancer Mikhail Baryshnikov to Novi Sad in May 2009, as part of the local dance festival.
- In collaboration with the Regional Council of Vojvodina, Vojvodjanska Banka participated in the "New Talent" financial awards by sponsoring the prizes awarded to students of primary and secondary schools, who excelled in the field of science, culture, new technologies and sports. The money prizes were awarded to the winners through deposit accounts opened in their name with Vojvodjanska Banka.

Cyprus - National Bank of Greece

NBG's presence in Cyprus dates back to 1910. Aware of its frontline role, the Bank has contributed to the local community through a series of actions that aim at supporting vulnerable social groups and strengthening education and culture.

In 2009, National Bank of Greece (Cyprus) pursued the following CSR actions:

- It successfully organized voluntary blood donations among its employees.
- It provided financial support to the Cyprus Children's Fund, which grants scholarships for university studies to financially underprivileged students.
- It provided sponsorship for the "Great Expectations" concerts of the Cyprus Symphony Orchestra, which took place in towns throughout the country.
- It sponsored for the second consecutive year the annual "G.F. Pierides" literary award of the Cypriot Writers Association, granted to writers for their overall contribution to Cypriot literature. Panos Ioannides was the winner of the 2009 award.
- It supported and sponsored the "National Guard" Award granted each year by the Nicosia Chamber of Commerce and Industry to 3 members of the National Guard for their exemplary conduct.
- It sponsored the publication of a children's book, "Four Christmas Stars", the proceeds of which were donated to the United Nations Fund for supporting UNICEF actions for children.
- It offered free of charge its Events Hall for the organization of cultural events and conferences on social, economic and cultural issues.



Turkey - Finansbank

In 2009, Finansbank, the 5th largest private bank in Turkey in terms of capital, continued to invest in responsible business practices in line with the principles of sustainable development. True to its principle of transforming the gain produced for its customers and shareholders into value for the society as a whole, Finansbank met the social challenges of the country by developing and implementing support projects alongside its strategic growth.

Finansbank showed particular concern for issues related to education and the environment, reflecting its commitment to social and environmental responsibility towards society and the future generations. The Bank believes that its activities have both a direct and indirect impact on the local, national and international environment and accordingly it complies fully with current environmental legislation.

The main actions of Finansbank in 2009, within the context of its ongoing social contribution were as follows:

- It continued to implement its Social and Environmental Management System, with a view to projecting its commitment to the environment among its stakeholders, through the internet and inter-bank agreements on its environmental policy, including the addition of environmental issues in training programmes for its workforce.
- By adopting environmentally friendly practices in its internal procedures, Finansbank encouraged other companies to get involved in environmental protection issues (e.g. reduction of environmental pollution through credit programmes) by incorporating environmental regulations in all its activities and business decisions. In addition, the Bank included its environmental concerns in its supplies policy while, as of 2009, it has added environmental criteria to its evaluation of its suppliers.
- It continued its support for the "Water in the Mediterranean Education Package", which since 2008 has been implemented in Italy, France, Greece, Croatia and Egypt. The "Package", which has been incorporated into the educational system, provides school children with information that enables them to take decisions of vital importance regarding the protection, sound management and use of water, and offers to the next generations awareness of the right to have clean drinking water at their disposal. Through this project Finansbank aims at contributing to the protection of our steadily declining water resources.
- In 2009, the Bank launched a programme titled "I have ResponsiBLity" that is aimed at all its employees. This campaign seeks to transform the consumption habits of all the company's employees and encourage them to apply alternative ways of effective energy management, so as to reduce electricity and water consumption in the home.
- It contributed to employment by means of the "Finansbank Erzurum Operation Centre", an investment that was carried out in Erzurum in 2008 at a cost of almost €5 million. This is

the first and only bank base that provides services from East to West, thereby supporting employment and job creation. The Centre contributes to jobs for women in the Orient, thus helping to reduce the wave of immigration from the region. Until today, the Centre has provided work for 700 people and serves 450,000 customers throughout the country.

- It continued its collaboration with the W/FF, which was first launched in 2008 with a view to increasing awareness in the community at large about the uncontrolled consumption of natural resources. Part of this joint project between W/FF UK and W/FF Turkey involved the creation of a webpage at www.ekoayakizi.com. Through this webpage, people are able to assess - via a detailed questionnaire - the impact of their daily habits on the environment, while recommendations are provided on how to change such habits.
- It sponsors a scholarship programme run by the Turkish Education Association (TED) to support financially underprivileged students with a strong academic record. The 10-year programme offers these students the opportunity to study in schools of the Turkish Education Association, among the best educational foundations in the country.
- Visa Turkey initiated in 2007 a campaign under the title "Colourful Horizons", in collaboration with the not-for-profit organizations "The Educational Volunteers Foundation of Turkey" (TEGV) and "Community Volunteers" (TOG). The aim of the "Colourful Horizons" campaign was to support the overall development of children in Turkey by providing them with the skills to make the right decisions about their future and accordingly to contribute to the development of the country. Since 2007, Finansbank has supported this campaign, which includes the "Thinking Children" and "I Start My Career Journey" programmes, as well as the "From Generation to Generation" programme. The campaign, run by Visa Europe, is the largest CSR action in the country and serves as a link between the banking and the credit card sectors.



INFORMATION ON THIS REPORT

Key CSR Performance Data

Below are presented key financial, environmental and social performance data for NBG in 2009:

Economy	2009	2008	2007
Net operating income (€ millions)	2,636	2,353 ^(*)	2,546.3
Profit before tax (€ millions)	403.6	633.2	1,031.9
Net profit after tax (€ millions)	224.9	480.3	914.6
Total operating charges (€ millions)	1,439.6	1,299.7	1,243.5
Total capitalization (€ millions)	10,987.5	6,555.8	22,418.8
Total assets (€ billions)	91.2	83.8	71.1
Liabilities to capital providers (financial institutions) (€ millions)	18,390.7	13,801.4	8,935.6
Taxes (€ millions)	178,6	152,9	117,3
Profit per share (€)	0,32	0,84 ^(*)	1,85
Depreciation charges (€ millions)	105,6	76,0	63,8
Independent non-executive BoD members	8 out of 13	8 out of 15	8 out of 15
Employees	2009	2008	2007
Total staff	12,534	13,163	13,434
Women in Senior Management posts	3	3	3
Women in managerial positions	128	111	156
Women on the Board	2	0	0
Training man-hours (participations multiplied by hours)	206,000	260,000	229,561
Training expenses (€ millions)	3,8	4,6	6,1
Total staff pay (€ millions)	995,114	885,102	880,008
Injuries	0	0	0
Deaths	0	0	0
Market	2009	2008	2007
Financing for RES projects (€ millions)	377.1	152.1	385
Financing for modern shipping (USD millions)	337	1,416	796
Internet Banking transactions (€ millions)	30.9	23.6	14.4
Environment	2009	2008	2007
Recycled paper supply (kg)	418,625	629,000	280,000
Paper recycling (kg)	572,000	378,000	297,000
Paper recycling (kg per employee)	45.6	28.8	22.2
Toner refilled or recycled (items)	3,556	815	716
Community	2009	2008	2007
Total sponsorships (€ millions) ^(**)	23.1	24.7	40.3
Sponsorship versus NBG profit (%) ^(**)	5.7	3.9	3.9

(*) For the reasons of the revision, see 2009 Annual Report , p. 120, n. 51 and p. 30, n. 16 (www.nbg.gr / Investor Relations / Financial Statements / Bank / 2009 / NBG & Group 31.12.2009).

(**) Including support for victims of the forest fires.

Further Information on this CSR Report

The primary purpose of NBG's CSR Report is to provide accurate information regarding its support for and constant enhancement of the long-standing open dialogue between the Bank and the ever-growing number of involved bodies.

NBG publishes the CSR Report on an annual basis. Initially, this report was in the form of an annual "Social Report". In 2008, however, the Bank published its first CSR Report in line with international standards, presenting data and information for the period 2005-2007. The current CSR Report concerns the period 1 January to 31 December 2009 (unless otherwise stated) and is the third of its kind to be published by the Bank. The previous Reports are available on the Bank's webpage www.nbg.gr (see under Corporate Social Responsibility / CSR Report).

Scope and boundary

The 2009 CSR Report presents all NBG's activities in Greece. It does not include activities of its subsidiaries, other NBG institutions, suppliers or generally other activities in the framework of joint ventures with third parties. However, the financial data of the Bank stated on the table of key CSR performance data and in other parts of the texts, concern NBG's activities in Greece, as well as its branches in Egypt, Albania and the U.K. Moreover, a brief report is presented for some of the Group's social activities carried out by subsidiaries that operated in countries outside Greece, with a view to illustrating the success of NBG's efforts to disseminate CSR principles to its subsidiaries. Compared with previous years' CSR Reports, there are no significant changes in the 2009 Report as far as the scope, boundary and assessment method are concerned.

NBG's CSR Report covers the economic, environmental and social performance of the Bank, while there are no specific restrictions or exceptions. The Report does not include NBG's subsidiaries, potential acquisitions, sales or other changes, which would affect the year-on-year comparison of data and information.

Information Resources

The information contained in this Report derives from NBG's recording processes, and is in large part available in other printed or digital publications of the Bank as well. In cases where figures are the product of estimates in this Report, the estimation formula or method is stated (e.g. total number of man-hours), while

all financial figures are also available in the Bank's Annual Reports, as approved by Senior Management. The Bank has opted to present the figures of its economic, social and environmental performance on a three-year basis with a view to enabling the comparison of its progress as regards individual indicators as well as the overall performance of the Bank. Revision of past data, when this occurs, is noted, and the reasons for the revision of the data stated.

In defining the information to be contained in this Report the following were taken into account: the nature of the Bank's activities as a financial institution, and the "Principles to define report quality" and the "Principles to define report content" of Global Reporting Initiative's G3 report guidelines. According to these, NBG considers as "significant" information and issues that reflect its economic, environmental and social performance or that impact on the decisions of its stakeholders. This determines the nature and scope of the content of the CSR Report, which focuses on certain important areas such as Corporate Governance, the economic and social impact of NBG, and communication with stakeholders. In this context, enhancing two-way dialogue with its stakeholders, NBG initiated a pilot study regarding potential expansion of the CSR Report in 2010. NBG anticipates that its CSR Report will enhance its communication with stakeholders and cover various aspects of central issues (the main groups of stakeholders who are likely to use the report are listed in the Introduction / Stakeholders).

Ensuring Accuracy of Data

NBG's CSR Team is responsible for the reliability of the data published in this Report, which has not yet been submitted to an external and independent assurance process, though it intends to have the data verified by an independent agency.

Methodology

The Bank's 2009 CSR Report has been prepared in line with the recent "Sustainability Reporting Guidelines" of Global Reporting Initiative (GRI - G3).

A special team (NBG's CSR Team), comprised of members from relevant Divisions, has been set up to prepare the annual CSR Report. The team's principal task is to collect data relating to the key areas of NBG's CSR activities. The 2009 Report has been developed with the assistance and expert guidance of Sustainable Development Ltd.

Contact Point

Readers can communicate to us their opinion of the CSR Report, suggest improvements and ask for clarification regarding any aspect of the Group's CSR activities via the following address:

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Glossary

Definitions

Double hull vessels

New specifications applying to double-hull tankers aiming at minimizing marine pollution in the event of an accident.

FTSE4Good

Financial Times Stock Exchange Good Index (FTSE4Good) is jointly owned by the London Stock Exchange and the Financial Times and assesses listed Companies in the following five broad areas:

- working towards environmental sustainability;
- developing positive relationships with associates and the business environment of the corporation (customers, suppliers, stakeholders, employees, society);
- upholding, securing and developing human rights;
- ensuring high working standards;
- countering fraud and bribery.

FT Global 500 (Financial Times Global 500)

A list of the 500 largest companies in the world, according to the FT.

Forbes Global 2000

A list of the largest companies in the world in terms of capital, sales, profits and market value, according to Forbes Magazine.

GRI

Global Reporting Initiative (GRI) has developed a framework of sustainability guidelines aiming at standardizing the drafting of sustainability reports. GRI's aim is to assist in making sustainability reports a useful comparative tool and standardization measure just like regular financial reports. GRI guidelines concern the economic, environmental and social performance of organizations (www.globalreporting.org).

Internet banking (e-banking): Banking transactions via Internet.

SAP: Electronic central operating system.

UNEP FI

The UN Environment Programme Finance Initiative is a global partnership between UNEP and the financial sector. More than 170 institutions, including banks, insurance and capital management companies, participate in UNEP FI to incorporate environmental, social and governance issues in their business activities. The ultimate purpose of UNEP FI and its members is to achieve sustainable development through the financial sector (www.unepfi.org).

Sustainability

The terms "Sustainability" or "Sustainable development" are used to describe the operation of an organization that equitably meets the needs of the present and future generations (Rio Declaration on the environment and development, United Nations, 1992).

Basel II

Basel II is the shorthand name for the new capital requirements framework for banks adopted by the European Council (Directives 2006/48/EC and 2006/49/EC), which has replaced the existing Basel I framework since the beginning of 2007. Basel II is the second of the Basel Agreements, which set forth guidelines for banking laws and regulations, issued by the Basel Committee. The purpose of Basel II, initially published in June 2004, was to create an international standard that can be used when establishing rules on capital adequacy, which banks must observe in order to protect themselves from various financial and operational risks.

Corporate Social Responsibility

CSR is a concept by which businesses incorporate on a voluntary basis social and environmental concerns in their operations and relations with stakeholders, on the understanding that responsible conduct leads to sustainable business success (Green Book on Corporate Social Responsibility, European Commission, 2001).

Sarbanes Oxley Act (Sox-Act)

US federal law by which all businesses listed on the NYSE must abide.

Abbreviations

ACCI	Athens Chamber of Commerce and Industry
AFIS	NPO for the recycling of portable batteries in Greece
APS	Automated Personal Sales
ATHEX	Athens Exchange
ATM	Automated Teller Machine
BMS	Building Management Systems
CGN	Corporate Governance and Nominations Committee
CO₂	Carbon dioxide
CREŚ	Centre for Renewable Energy Sources and Saving
EABH	European Association of Banking History
EED	Electrical and Electronic Devices
ELIA	Hellenic Literary and Historical Archive
EIRIS	Ethical Investment Research Services
EMS	Environmental Management System
FTSE4Good	Financial Times Stock Exchange For Good Index
GPS	Global Positioning System

HRRC	Human Resources and Remuneration Committee
IAU	Internal Audit Units
ICCA	Institute for Corporate Culture Affairs
IEIR	Institute for Economic and Industrial Research
ISO 14001	International Environmental Management Standard
LMS/LCMS	Learning Management System/ Learning Content Management Systems
ML/FT	Money Laundering and Financing of Terrorism
NPO	Non-profit organization
ODS	Ozone Depleting Substances
PIN	Personal Identification Number
POS	Point of Sale
PPPs	Public Private Partnerships
RAE	Regulatory Authority for Energy
RES	Renewable Energy Sources
SEV	Hellenic Federation of Enterprises
S&P	Standard and Poor's
SYDESYS	NGO for Alternative Management of Batteries and Accumulators
TEMPME	Credit Guarantee Fund for Small and Very Small Enterprises
TYPET	NBG Staff Health Fund
UNESCO	United Nations Educational, Scientific and Cultural Organization
UPS	Uninterruptible Power Supply

GRI Indicators

The table below sets out the correspondence between the content of this CSR Report and the GRI-G3 indicators.

GRI Code	Description	Page
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3.7	Specific limitations on the scope and boundary of the report	128-129
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities etc.	128-129
3.9	Data measurement techniques and bases for calculations	128-130
3.10	Information reviews	128-129
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3.12	Table of Standard Disclosures contained in this report	134-138
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4.2	Division of roles between Management and the controlling bodies	31-32
4.3	Independent and/or non-executive members of the controlling bodies	29, 31-32
4.4	Mechanisms for providing recommendations or direction to the BoD	29, 32, 35
4.5	Linkage between compensation for senior management and the organization's performance	34, 35
4.6	Processes to ensure that conflict of interest is avoided	29
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4.11	Implementation of the precautionary approach	37-38
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4.13	Memberships in associations and organizations	14-15
STAKEHOLDER ENGAGEMENT		
4.14	List of the organization's stakeholder groups	19-20
4.15	Identification and selection of stakeholders	20
4.16	Engagement by stakeholders	19-23
4.17	Key topics and concerns of stakeholders	20-23
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ECONOMIC PERFORMANCE		
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EC3	Coverage of the organization's defined benefit plan obligations	67
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of NBG's operation	58-59
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind or pro bono engagement	101-114
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EN3	Direct energy consumption by primary energy source	81-83
EN4	Indirect energy consumption by primary energy source	81-83
EN5	Energy saved	81-83
EN6	Energy-efficient products and services	86, 90-93
EN7	Reductions in indirect energy consumption	81-83
WATER		
EN8	Total water withdrawal by source	84
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EN11	Location and size of land in, or adjacent to, protected areas and area of high biodiversity value	The nature of NBG's business does not relate to any protected areas or areas of high biodiversity
EN12	Description of significant impacts of activities, products and services on biodiversity in protected areas	N/A, given that the Bank does not operate in protected areas
EN13	Habitats protected or restored	106
EN15	Number of IUCN Red List species and national conversation list protected species in areas affected by operations	N/A, given that the Bank does not operate in protected areas
EMISSIONS, EFFLUENTS AND WASTE		
EN16	Greenhouse gas emissions by weight	83
EN17	Other relevant indirect greenhouse gas emissions by weight	85
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	2, 85, 8-83,
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EN24	Weight of transported, imported, exported or treated hazardous waste	NBG does not import, transport or export any hazardous waste.
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EN26	Reduction of environmental impacts of products and services	85-86
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EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	None
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EN29	Environmental impacts of transport	85-86
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HR5	Freedom of association and collective bargaining	75
CHILD LABOUR		
HR6	Child labour	61
FORCED AND COMPULSORY LABOUR		
HR7	Forced and compulsory labour	61
INDIGENOUS RIGHTS		
HR9	Total number of incidents involving rights of indigenous people	None
SOCIETY INDICATORS		
CORRUPTION		
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures	50
SO4	Actions taken in response to incidents of corruption	50-51
PUBLIC POLICY		
SO6	Total value of financial and in-kind contributions to political parties, politicians and related institutions	19
ANTI-COMPETITIVE BEHAVIOUR		
SO7	Total number of legal actions for anti-competitive behaviour, anti-trust and monopoly practices	No such legal actions in 2009
COMPLIANCE		

SO8	Significant fines and non-monetary sanctions for non-compliance with laws and regulations	No such incidents in 2009
PRODUCT AND SERVICES RESPONSIBILITY		
CUSTOMER HEALTH AND SAFETY		
PR2	Incidents of non-compliance with regulations concerning health and safety impacts of products and services	49-50
PRODUCT AND SERVICES LABELLING		
PR3	Information on products and services	48-49
PR4	Incidents of non-compliance with regulations and voluntary codes concerning product and services information and labelling	49-50
PR5	Practices related to customer satisfaction	47-48
MARKETING		
PR6	Adherence to laws related to marketing and advertising	48-49
PR7	Incidents of non-compliance with regulations concerning marketing practices	49-50
CUSTOMER PRIVACY		
PR8	Complaints regarding privacy and losses of personal data	51
COMPLIANCE		
PR9	Compliance with legislation concerning the provision and use of products and services	No relevant legislative, administrative or judicial sanctions in 2009

Implementation Level of GRI Indicators in this Report

		G3 in accordance	C	C+	B	B+	A	A+
Mandatory	Self Declared			Report Externally Assured		Report Externally Assured		Report Externally Assured
Optional	Third Party Checked			Report Externally Assured		Report Externally Assured		Report Externally Assured
	GRI Checked							

2009 CORPORATE SOCIAL RESPONSIBILITY REPORT

FEEDBACK FORM

NBG seeks open, transparent and two-way dialogue with anyone interested in its activities. Please note here issues and concerns that may have occurred during your dealings with NBG and send us the filled-in questionnaire:

1. To which NBG stakeholder group do you belong?

- Shareholders
- Customers
- Employees
- Suppliers
- NGOs
- Media

2. Are you aware of NBG's work regarding its contribution to Society, Community and the Environment (in terms of the organization's Corporate Social Responsibility)? Choose any of the answers listed below.

- No
- Yes, through NBG's CSR Report
- Yes, I am aware of some of NBG's sponsorships
- Yes, I am aware of NBG's support to vulnerable social groups
- Yes, I am aware of NBG's programme to support fire victims
- Yes, I am aware of NBG's support to small and medium enterprises
- Other

3. Please describe your main concerns or the issues that may have arisen during your dealings with NBG.

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4. What kind of actions would you suggest NBG take in response to your concerns?

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5. Which in your opinion is the most convenient mode of communication with NBG? (please select 1 or more):

- Telephone
- Internet (e-mail)
- Special internet portal
- NBG's representatives (e.g. bank branches)
- Officially organized events
- Other (please describe)

.....

Your details (optional):

Name:

Company / organization:

Address:

Tel./Fax:

E-mail:

Please send this feedback form to:

National Bank of Greece
Attn: Mrs C. Kampani
Karageorgi Servias 6
10562 Athens, Greece
e-mail: ckampani@nbg.gr
Fax: +30 210-3340107.

I hereby grant permission to National Bank of Greece and its associated or affiliated companies to use my personal data and information supplied in this feedback form for the purpose of assessing this Report and carrying out further statistical analysis.

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