



National Bank of Greece S.A.

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015
(Published in accordance with rule 4/507/28.04.2009 of the Capital Market Commission)
(amounts in million EURO)

Company Information	
Headquarters:	86, Eolou Str., 102 32 Athens
Register Numbers of S.A.:	6062/06/B/86/01
Supervising Prefecture:	Athens Prefecture
Date of approval of Financial Statements by BoD:	31 October 2015
Certified Public Accountant - Auditor:	Alexandra Kostara (RN SOEL 19981)
Audit Firm:	Deloitte, Hadjipavlou Sofianos & Cambanis S.A. Assurance & Advisory Services Unqualified opinion - Emphasis of matter 31 October 2015 www.nbg.gr
Independent Auditor's Report:	
Issue date of Auditor's report:	
Website:	

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

The Board of Directors	
Loukia-Tarsitsa P. Katseli	Non-Executive Member - Chairman of the BoD
Leonidas E. Fragkiadakis	Executive Member - Chief Executive Officer
Dimitrios G. Dimopoulos	Executive Member - Deputy Chief Executive Officer
Paul K. Mylonas	Executive Member - Deputy Chief Executive Officer
Stavros A. Koukos	Non-Executive Member
Efthymios C. Katsikas	Non-Executive Member
Alexandra T. Papalexopoulou - Benopoulou	Independent Non-Executive Member
Petros K. Sabatacakis	Independent Non-Executive Member
Dimitrios N. Afendoulis	Independent Non-Executive Member
Spyridon J. Theodoropoulos	Independent Non-Executive Member
Andreas C. Boumis	Independent Non-Executive Member
Aggeliki J. Skandalari	Greek State representative
Charalampos A. Makkas	Hellenic Financial Stability Fund representative

Statement of Financial Position (Consolidated and Standalone)

	Group		Bank	
	30.6.2015	31.12.2014	30.6.2015	31.12.2014
ASSETS				
Cash and balances with central banks	4,648	5,837	1,112	1,870
Due from banks (net)	3,761	3,324	3,369	3,790
Financial assets at fair value through profit or loss	2,911	2,408	2,568	2,049
Derivative financial instruments	5,689	5,943	3,863	4,796
Loans and advances to customers (net)	66,403	68,109	41,850	43,531
Available for sale investment securities	4,207	4,775	285	778
Held to maturity investment securities	1,484	1,553	1,022	961
Loans and receivables investment securities	10,777	10,387	10,440	10,117
Investment property	955	912	6	6
Investments in subsidiaries	-	-	7,248	7,300
Equity method investments	130	141	6	10
Goodwill, software & other intangible assets	1,674	1,756	114	119
Property & equipment	2,038	2,109	251	260
Deferred tax assets	4,599	4,024	4,399	3,855
Insurance related assets and receivables	941	848	-	-
Current income tax advance	581	522	534	481
Other assets	2,459	2,591	1,639	1,768
Non-current assets held for sale	203	225	255	225
Total assets	113,526	115,464	78,961	81,946
LIABILITIES				
Due to banks	32,011	22,226	28,779	20,481
Derivative financial instruments	5,435	6,258	4,693	5,706
Due to customers	55,581	64,929	35,960	44,130
Debt securities in issue	3,625	3,940	753	872
Other borrowed funds	2,435	2,051	857	871
Insurance related reserves and liabilities	2,588	2,532	-	-
Deferred tax liabilities	35	44	-	-
Retirement benefit obligations	337	337	272	270
Current income tax liabilities	39	75	-	-
Other liabilities	3,032	2,599	1,003	963
Liabilities associated with non-current assets held for sale	10	7	-	-
Total liabilities	105,228	104,998	72,317	73,293
SHAREHOLDERS' EQUITY				
Share capital	2,414	2,414	2,414	2,414
Share premium account	14,060	14,060	14,057	14,057
Less: treasury shares	-	-	-	-
Reserves and retained earnings	(8,973)	(6,862)	(9,827)	(7,818)
Equity attributable to NBG shareholders	7,501	9,612	6,644	8,653
Non-controlling interests	714	772	-	-
Preferred securities	83	82	-	-
Total equity	8,298	10,466	6,644	8,653
Total equity and liabilities	113,526	115,464	78,961	81,946

Statement of Changes in Equity (Consolidated and Standalone)

	Group		Bank	
	From 1.1 to 30.6.2015	30.6.2014	From 1.1 to 30.6.2015	30.6.2014
Balance at beginning of period	10,466	7,874	8,653	6,383
Changes during the period:				
Total comprehensive income / (expense), net of tax	(2,094)	1,296	(2,009)	945
Share capital increase	-	2,426	-	2,426
Dividends declared	-	-	-	-
(Purchases) / disposals of treasury shares	-	1	-	-
Other changes	(74)	(3)	-	387
Balance at end of period	8,298	11,594	6,644	10,141

Notes

- The Auditor's Report includes emphasis of matter in which they draw attention to the disclosures made in Note 2.2 "Going concern" of the Group and Bank interim financial report which refer to the material uncertainties associated with the economic conditions in Greece and the ongoing developments, that affect the banking sector and in particular its liquidity. Management concluded that the Bank is going concern after considering (a) its current access to the Eurosystem facilities and (b) the agreement reached between the Institution and the Hellenic Republic in July/August 2015, which includes an amount of €25.0 billion available by the ESM for the recapitalization of the Greek banks (if needed).
- The principal accounting policies that have been adopted are in accordance with the requirements of International Financial Reporting Standards ("IFRS") and are the same with those applied in the 2014 financial statements. Details are included in Notes 2.1 and 2.3 of the condensed Interim financial statements as of 30.06.2015.
- The Bank has been audited by the tax authorities up to and including the year 2014. Tax audit for the years 2009 and 2010, by the Greek Tax Authorities, was finalized on 4 February 2015. According to the tax assessment notice received on 11 March 2015, an additional tax of €36 million was levied to the Bank (see note 12(b) of the condensed Interim financial statements as of 30.06.2015). The unaudited tax years of the Group companies associated are reflected in Note 19 of the condensed Interim financial statements as of 30.06.2015.
- Cases under litigation or in arbitration as well as pending cases before the Courts or Arbitration Courts are not expected to have a material adverse effect on the financial position or operations of the Bank and the Group. As of 30.06.2015, the provisions recognized by the Group and the Bank, amounted to: a) for cases under litigation €57 million and €42 million respectively, and b) for other risks €13 million and €3 million respectively.
- The number of Group and Bank employees as of 30.06.2015 was 34,524 and 10,720 respectively (30.06.2014: 35,227 and 10,031 respectively).
- Related party transactions and balances as defined in IAS 24 are analyzed as follows: assets, liabilities, interest, commission and other income, interest, commission and other expense and off-balance sheet items with associated companies and joint ventures of the Group, as of 30.06.2015, amounted to €18 million, €34 million, €18 million, €4 million and €2 million respectively. The corresponding balances and transactions with subsidiaries, associated companies and joint ventures of the Bank as of 30.06.2015 were €3,588 million, €1,541 million, €62 million, €84 million and €3,185 million. Loans, deposits, letters of guarantee and total compensation of the members of the Board of Directors of the Bank, the General Managers and the members of the Executive Committees of the Bank, the key management of other Group companies, as well as the close members of family and entities controlled or jointly controlled by those persons amounted, as of 30.06.2015, to €105 million, €18 million, €14 million and €14 million respectively and for the Bank alone the corresponding amounts amounted to €104 million, €8 million, €14 million and €3 million. The total receivables of the Group and the Bank from the employee benefits related funds as of 30.06.2015, amounted to €725 million. The total payables of the Group and the Bank to the employee benefits related funds as of 30.06.2015, amounted to €140 million and €66 million respectively.

Statement of Comprehensive Income (Consolidated and Standalone)

	Group		Group		Bank		Bank	
	From 1.1 to 30.6.2015	30.6.2014	From 1.4 to 30.6.2015	30.6.2014	From 1.1 to 30.6.2015	30.6.2014	From 1.4 to 30.6.2015	30.6.2014
Interest and similar income	2,614	2,627	1,307	1,336	1,077	1,226	538	612
Interest expense and similar charges	(1,085)	(1,116)	(557)	(576)	(320)	(429)	(170)	(219)
Net interest income	1,529	1,511	750	760	757	797	368	393
Fee and commission income	383	390	192	203	112	121	56	61
Fee and commission expense	(126)	(124)	(66)	(66)	(111)	(112)	(58)	(59)
Net fee and commission income / (expense)	257	266	126	137	1	9	(2)	2
Earned premia net of reinsurance	244	284	113	140	-	-	-	-
Net claims incurred	(182)	(247)	(83)	(123)	-	-	-	-
Earned premia net of claims and commissions	62	37	30	17	-	-	-	-
Net trading income / (loss) and results from investment securities	(22)	(62)	75	(128)	(40)	(85)	67	(121)
Net other income / (expense)	57	(14)	22	8	22	(9)	49	17
Total income	1,883	1,738	1,003	794	740	712	482	291
Personnel expenses	(598)	(554)	(306)	(278)	(299)	(286)	(150)	(143)
General, administrative and other operating expenses	(379)	(358)	(196)	(175)	(139)	(149)	(71)	(75)
Deprec. & amortis. on properties, equipment, software & other intang. assets	(99)	(98)	(49)	(51)	(34)	(39)	(17)	(20)
Amortis. & write offs of intang. assets recognised on business combinations	-	(3)	-	-	-	-	-	-
Finance charge on put options of non-controlling interests	-	(3)	-	(3)	-	(3)	-	(3)
Credit provisions and other impairment charges	(3,078)	(718)	(2,595)	(351)	(2,775)	(503)	(2,432)	(252)
Share of profit of equity method investments	2	-	2	-	-	-	-	-
Profit/(loss) before tax	(2,269)	4	(2,141)	(64)	(2,507)	(268)	(2,188)	(202)
Tax benefit / (expense)	511	1,163	532	1,040	543	1,215	543	1,066
Profit / (loss) for the period, net of tax (A)	(1,758)	1,167	(1,609)	976	(1,964)	947	(1,645)	864
Attributable to:								
Non-controlling interests	15	21	5	11	-	-	-	-
NBG equity shareholders	(1,773)	1,146	(1,614)	965	(1,964)	947	(1,645)	864
Other comprehensive income/(expense), net of tax (B)	(336)	129	(360)	100	(45)	(2)	(5)	(10)
Total comprehensive income/(expense), net of tax (A+B)	(2,094)	1,296	(1,969)	1,076	(2,009)	945	(1,650)	854
Attributable to:								
Non-controlling interests	17	24	7	14	-	-	-	-
NBG equity shareholders	(2,111)	1,272	(1,976)	1,062	(2,009)	945	(1,650)	854
Earnings/(losses) per share (Euro) - Basic and Diluted:	€(0.5019)	€0.4224	€(0.4569)	€0.3181	€(0.5559)	€0.3487	€(0.4656)	€0.2847

Statement of Cash Flows (Consolidated and Standalone)

	Group		Bank	
	From 1.1 to 30.6.2015	30.6.2014	From 1.1 to 30.6.2015	30.6.2014
Net cash flows from / (used in):				
Operating activities	(465)	(5,377)	(1,186)	(4,458)
Investing activities	182	1,049	130	1,556
Financing activities	(69)	3,846	(3)	3,167
Net increase / (decrease) in cash and cash equivalents in the period	(352)	(482)	(1,059)	265
Effect of foreign exchange rate changes on cash and cash equivalents	(38)	20	31	6
Total cash inflows / (outflows) for the period	(390)	(462)	(1,028)	271
Cash and cash equivalents at beginning of period	4,449	4,255	3,768	3,498
Cash and cash equivalents at end of period	4,059	3,793	2,740	3,769

7) Acquisitions, disposals & other capital transactions:

- Following the preliminary agreement dated 30.9.2014 with "Sterling Properties Bulgaria EOOD", member of Marinopoulos S.A. Group, the NBG Pangaea REIC, on 27.2.2015, acquired the 100% of the share capital of the newly established company "PLAZA WEST A.D." in Bulgaria. The acquisition price amounted to €11 million paid in cash, as determined by an independent appraiser. As certain terms of the Agreement were not met by the Seller by 30.09.2015, Pangaea proceeded with the unwinding of the acquisition.
- On 11 December 2014, the Board of Directors of the Bank and Ethnodata S.A., a wholly owned subsidiary of the Bank, agreed the merger of the two companies through absorption of the latter by the Bank. The merger date was agreed to be 30 November 2014 and accounted for at carrying values. On 30 March 2015 the merger between the Bank and Ethnodata S.A. was approved by the Ministry of Development.
- On 1 October 2015, the merger by absorption of the company NBG Pangaea REIC by the company MIG Real Estate REIC. The company has been renamed to "NBG Pangaea Real Estate Investment company", with distinctive title "NBG Pangaea REIC". Details for the above transactions are included in Note 16 of the condensed Interim financial statements as of 30.06.2015.
- Included in Note 19 of the condensed Interim financial statements as of 30.06.2015, are the group companies consolidated, their country of residence, the direct or indirect participation of the Bank in their share capital and the consolidation method applied for each such company. For the period 1.1.- 30.06.2015 the following changes occurred in the Groups' structure in relation to the corresponding period of the previous year:
 - Fully consolidated: On 23.9.2014 the Bank disposed off its 100% subsidiary "ANTHOS PROPERTIES" S.A. Also, from 30.09.2014 our indirect 31,68% subsidiaries MIG Real Estate REIC and 31,67% Egnatia Properties S.A. are included in the financial statements for the first time. Additionally from 30.06.2015, our indirect 32,69% subsidiary Plaza West A.D. is included in the financial statements for the first time.
 - Equity method investments: It is not included the 35% equity method investment "AKTOR FACILITY MANAGEMENT S.A." and the 59,97% equity method investment UBB-AIG Insurance Company AD which has been reclassified to Non-current assets held for sale.
 - There are no entities of the Group exempted from the condensed Interim financial statements as of 30.06.2015.
 - There have been no changes in the method of consolidation since the previous annual financial statements.

9) Other comprehensive income for the period, net of tax", of the Group, in the current period, is comprised of €(124) million relating to the movement of available for sale investments reserve, €(250) million relating to currency translation differences, and €38 million relating to net cash flow hedge. The corresponding amounts for the Bank are comprised of €(45) million relating to the movement of available for sale investments reserve, and nil for the other two categories.

10) As of 30.06.2015, the Group held 457.466 treasury shares with acquisition cost of € 0.5 million approximately, while the Bank did not hold any treasury shares.

Athens, 31 October 2015

THE CHAIR OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE DEPUTY CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

LOUKIA - TARSITSA P. KATSELI

LEONIDAS E. FRAGKIADAKIS

PAUL K. MYLONAS

IOANNIS P. KYRIAKOPOULOS