



National Bank of Greece S.A.

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 SEPTEMBER 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 52 Athens
Register Numbers of S.A.:	6062/06/B/86/01
Supervising Prefecture:	Athens Prefecture
Date of approval of Financial Statements by BoD:	8 November 2015
Certified Public Accountant - Auditor:	Alexandra Kostara (RN SOEL 19981)
Audit Firm:	Deloitte, Hadjipavlou Sofianos & Cambanis S.A.
Independent Auditor's Report:	Assurance & Advisory Services
Issue date of Auditor's report:	Not required
Website:	www.nbg.gr

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 when necessary.

The Board of Directors	
Loukia-Tarsitsa P. Katseli	Non-Executive Member - Chairman of the BoD
Leonidas E. Fragiadakis	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
Petros K. Sabatakakis	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
Aggelis J. Skandalari	Greek State representative
Charalampos A. Makkas	Hellenic Financial Stability Fund representative

Statement of Financial Position (Consolidated and Standalone)

	Group		Bank	
	30.9.2015	31.12.2014	30.9.2015	31.12.2014
ASSETS				
Cash and balances with central banks	5,297	5,837	1,045	1,870
Due from banks (net)	3,180	3,324	2,996	3,790
Financial assets at fair value through profit or loss	2,903	2,408	2,541	2,049
Derivative financial instruments	6,446	5,983	4,094	4,796
Loans and advances to customers (net)	63,872	68,109	40,791	43,531
Available for sale investment securities	3,918	4,775	238	778
Held to maturity investment securities	1,315	1,553	1,001	961
Loans and receivables investment securities	10,683	10,387	10,417	10,117
Investment property	1,006	912	6	6
Investments in subsidiaries	0	0	6,352	7,300
Equity method investments	126	141	6	10
Goodwill, software & other intangible assets	871	1,756	112	119
Property & equipment	1,948	2,109	251	260
Deferred tax assets	5,129	4,024	4,906	3,855
Insurance related assets and receivables	947	848	-	-
Current income tax advance	582	522	547	481
Other assets	2,441	2,591	1,606	1,768
Non-current assets held for sale	208	225	255	255
Total assets	110,872	115,464	77,164	81,946
LIABILITIES				
Due to banks	29,786	22,226	26,885	20,481
Derivative financial instruments	6,157	6,258	5,032	5,706
Due to customers	55,772	64,929	36,404	44,130
Debt securities in issue	3,694	3,940	812	872
Equity method investments	2,284	2,051	865	871
Insurance related reserves and liabilities	2,585	2,532	-	-
Deferred tax liabilities	31	44	-	-
Retirement benefit obligations	335	337	274	270
Current income tax liabilities	20	75	-	-
Other liabilities	2,849	2,599	967	963
Liabilities associated with non-current assets held for sale	9	7	-	-
Total liabilities	103,522	104,998	71,239	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	(9,930)	(6,862)	(10,546)	(7,818)
Equity attributable to NBG shareholders	6,544	8,612	5,925	8,653
Non-controlling interests	724	772	-	-
Preferred securities	82	82	-	-
Total equity	7,350	10,466	5,925	8,653
Total equity and liabilities	110,872	115,464	77,164	81,946

Statement of Changes in Equity (Consolidated and Standalone)

	Group		Bank	
	From 1.1 to 30.9.2015	30.9.2014	From 1.1 to 30.9.2015	30.9.2014
Balance at beginning of period	10,466	7,874	8,653	6,383
Changes during the period:				
Total comprehensive income / (expense), net of tax	(3,043)	1,340	(2,728)	802
Share capital increase	-	2,426	-	2,426
Dividends declared	(74)	-	-	-
(Purchases) / disposals of treasury shares	-	1	-	-
Other changes	1	28	-	388
Balance at end of period	7,350	11,669	5,925	9,999

Notes

1) In Note 2.2. "Going concern" of the Group and Bank interim financial report are referred 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, (b) the agreement reached between the institutions and the Hellenic republic in July/August 2015, which includes an amount of €25.0 billion available by the ESM for the recapitalisation of the Greek banks (if needed), (c) the new Law for the Greek banks recapitalisation framework and (d) that the SSM is expected to approve the Capital Plan on 9 November 2015.

2) The principal accounting policies that have been adopted are in accordance with the requirements of International Financial Reporting Standards ("IFRS") and are the same with those applied in the 2014 financial statements. Details are included in Notes 2.1 and 2.3 of the condensed interim financial statements as of 30.09.2015.

3) 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 30.09.2015). The unaudited tax years of the Group companies associated are reflected in Note 19 of the condensed interim financial statements as of 30.09.2015.

4) 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 30.09.2015, the provisions recognized by the Group and the Bank, amounted to: a) for cases under litigation €81 million and €42 million respectively, and b) for other risks €13 million and €3 million respectively.

5) The number of Group and Bank employees as of 30.09.2015 was 34,554 and 10,719 respectively (30.09.2014: 34,538 and 10,637 respectively).

6) 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 30.09.2015, amounted to €19 million, €34 million, €27 million, €6 million and €3 million respectively. The corresponding balances and transactions with subsidiaries, associated companies and joint ventures of the Bank as of 30.09.2015 were €3.462 million, €1.591 million, €96 million, €115 million and €2.961 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 30.09.2015, to €100 million, €17 million, €4 million and €17 million respectively and for the Bank alone the corresponding amounts amounted to €98 million, €8 million, €2 million and €5 million. The total receivables of the Group and the Bank from the employee benefits related funds as of 30.09.2015, amounted to €752 million. The total payables of the Group and the Bank to the employee benefits related funds as of 30.09.2015, amounted to €143 million and €68 million respectively.

7) **Acquisitions, disposals & other capital transactions:**
(a) 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.
(b) 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.

Statement of Comprehensive Income (Consolidated and Standalone)

	Group		Bank		Bank	
	From 1.1 to 30.9.2015	30.9.2014	From 1.1 to 30.9.2015	30.9.2014	From 1.1 to 30.9.2015	30.9.2014
Interest and similar income	3,905	3,949	1,291	1,322	1,611	1,797
Interest expense and similar charges	(1,639)	(1,641)	(554)	(525)	(475)	(614)
Net interest income	2,266	2,308	737	797	1,136	1,183
Fee and commission income	564	590	181	200	163	180
Fee and commission expense	(196)	(185)	(70)	(61)	(175)	(166)
Net fee and commission income / (expense)	368	405	111	139	(12)	14
Earned premia net of reinsurance	347	423	103	139	-	-
Net claims incurred	(263)	(362)	(81)	(115)	-	-
Earned premia net of claims and commissions	84	61	22	24	-	-
Net trading income / (loss) and results from investment securities	(180)	(110)	(158)	(48)	(196)	(124)
Net other income / (expense)	13	(3)	(44)	11	(41)	(32)
Total income	2,551	2,661	668	923	887	1,041
Personnel expenses	(884)	(846)	(286)	(292)	(445)	(429)
General, administrative and other operating expenses	(563)	(556)	(184)	(198)	(210)	(232)
Deprec. & amortis. on properties, equipment, software & other intang. assets	(147)	(149)	(48)	(51)	(51)	(58)
Amortis. & write offs of intang. assets recognised on business combinations	-	(4)	-	-	-	-
Finance charge on put options of non-controlling interests	-	(3)	-	(1)	(3)	-
Credit provisions and other impairment charges	(4,121)	(1,115)	(1,043)	(397)	(3,954)	(785)
Share of profit of equity method investments	3	1	1	1	-	-
Profit/(loss) before tax	(3,161)	(111)	(892)	(151)	(5,773)	(486)
Tax benefit / (expense)	1,013	1,222	502	59	1,051	1,313
Profit / (loss) for the period, net of tax (A)	(2,148)	1,211	(390)	44	(2,722)	827
Attributable to:						
Non-controlling interests	27	35	12	14	-	-
NBG equity shareholders	(2,175)	1,176	(402)	30	(2,722)	827
Other comprehensive income/(expense), net of tax (B)	(895)	129	(559)	-	(6)	(25)
Total comprehensive income/(expense), net of tax (A+B)	(3,043)	1,340	(949)	44	(2,728)	802
Attributable to:						
Non-controlling interests	26	37	(4)	14	-	-
NBG equity shareholders	(3,069)	1,303	(945)	30	(2,728)	802
Earnings/(losses) per share (Euro) - Basic and Diluted:	€(0.6157)	€0.3937	€(0.1138)	€0.0085	€(0.7704)	€0.2768

Statement of Cash Flows (Consolidated and Standalone)

	Group		Bank	
	From 1.1 to 30.9.2015	30.9.2014	From 1.1 to 30.9.2015	30.9.2014
Net cash flows from / (used in):				
Operating activities	(770)	(6,102)	-	(1,501)
Investing activities	398	1,099	398	239
Financing activities	(137)	3,920	(137)	(3)
Net increase / (decrease) in cash and cash equivalents in the period	(509)	(1,083)	(509)	(864)
Effect of foreign exchange rate changes on cash and cash equivalents	(103)	35	(103)	23
Total cash inflows / (outflows) for the period	(612)	(1,048)	(612)	(819)
Cash and cash equivalents at beginning of period	4,449	4,255	4,449	3,768
Cash and cash equivalents at end of period	3,837	3,207	3,837	2,949

(c) 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.

8) Included in Note 19 of the condensed interim financial statements as of 30.09.2015, 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. - 30.09.2015 the following changes occurred in the Groups' structure in relation to the corresponding period of the previous year:

(a) **Fully consolidated:** On 23.9.2014 the Bank disposed of 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.

(b) **Equity method investments:** From 24 April 2014 it is not included the 35% equity method investment "AKTOR FACILITY MANAGEMENT S.A." due to its disposal and from 31 December 2014 the 59.97% equity method investment UBB-AIG Insurance Company AD has been reclassified to Non-current assets held for sale.

(c) There are no entities of the Group exempted from the condensed interim financial statements as of 30.09.2015.

(d) 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 €(120) million relating to the movement of available for sale investments reserve, €(817) million relating to currency translation differences, and €42 million relating to net cash flow hedge. The corresponding amounts for the Bank are comprised of €(6) million relating to the movement of available for sale investments reserve, and nil for the other two categories.

10) As of 30.09.2015, the Group held 327,321 treasury shares with acquisition cost of € 0.2 million approximately, while the Bank did not hold any treasury shares.

11) Other events:

(a) Law 4335/2015, which was voted by the Greek Parliament on 23 July 2015, implemented in Greek Law Directive 2014/59/EU of 15 May 2014, which provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "Bank Recovery and Resolution Directive" or "BRRD"). The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly to avoid a significant adverse effect on the financial system, to prevent threats to market infrastructures, to protect depositors and investors and to minimize reliance on public financial support. For more information see Note 17 "Capital adequacy" of the Group and Bank interim financial report.

(b) On 1 November 2015 was voted the Law 4340/2015, which amend the Law 3864/2010 ("HFSF Law"), which regulates the recapitalization framework of the financial institutions and the role of the Hellenic Financial Stability Fund. For more information see Note 17 "Capital adequacy" of the Group and Bank interim financial report.

(c) On 31 October 2015 European central bank published the results of the Comprehensive Assessment it performed for the Greek systemic banks. For more information See Notes 2.2 "Going concern" and 17 "Capital adequacy" of the Group and Bank interim financial report.

(d) On 2 November 2015, the Bank launched a tender offer for the acquisition of any and all of the five series of the preferred securities issued by NBG Funding Ltd and the senior and subordinated notes issued by the NBG Finance plc. The existing security holders will receive new shares upon the anticipated share capital increase. For more information about the terms of the tender offer see Note 11 "Debt securities in issue, other borrowed funds and preferred securities" of the Group and Bank interim financial report.

(e) On 3 November 2015, the Bank's Board of Directors approved the plan to proceed, subject to customary regulatory and corporate approvals, with the disposal of its entire stake in Finansbank and the carrying amount of the Group's investment in Finansbank is now expected to be recovered principally through a sale transaction rather than through continuing use. The investment is available for immediate sale in its present condition subject to the aforementioned approvals, which are considered usual and customary under the circumstances and the disposal is considered highly probable. Management is committed to the sale, which is expected to be completed within one year from the Group's public announcement of its intention to sell. As a result, the investment in Finansbank qualifies to be classified as a disposal group held for sale on 3 November 2015. The criteria for held-for-sale classification are met after the end of the reporting period and for this reason the disposal group was not classified as held for sale as of 30 September 2015. For more information See Notes 4 "Credit provisions and other impairment charges" and 8 "Non-current assets held for sale" of the Group and Bank interim financial report.

Athens, 8 November 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. FRAGIADAKIS

PAUL K. MYLONAS

IOANNIS P. KYRIAKOPOULOS