



# National Bank of Greece S.A.

## FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2014 TO 31 DECEMBER 2014

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

Company Information	
<b>Headquarters:</b>	86, Eolou Str., 102 32 Athens
<b>Register Numbers of S.A.:</b>	6062/06/B/86/01
<b>Supervising Prefecture:</b>	Athens Prefecture
<b>Date of approval of Financial Statements by BoD:</b>	23 March 2015
<b>Certified Public Accountant - Auditor:</b>	Beate Randulf (RN SOEL 37541)
<b>Audit Firm:</b>	Deloitte, Hadjipavliou Sofianos & Cambanis S.A. Assurance & Advisory Services
<b>Independent Auditor's Report:</b>	Unqualified opinion - Emphasis of matter
<b>Issue date of Auditor's report:</b>	23 March 2015
<b>Website:</b>	<a href="http://www.nbg.gr">www.nbg.gr</a>

## Statement of Financial Position (Consolidated and Standalone)

	Group		Bank	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
<b>ASSETS</b>				
Cash and balances with central banks	5,837	5,910	1,870	2,195
Due from banks (net)	3,324	2,847	3,790	3,478
Financial assets at fair value through profit or loss	2,408	3,087	2,049	2,411
Derivative financial instruments	5,943	3,671	4,796	2,581
Loans and advances to customers (net)	68,109	67,250	43,531	46,327
Available for sale investment securities	4,775	4,285	778	908
Held to maturity investment securities	1,553	1,237	961	902
Loans and receivables investment securities	10,387	11,955	10,117	11,660
Investment property	912	535	6	-
Investments in subsidiaries	-	-	7,300	8,216
Equity method investments	141	143	10	7
Goodwill, software & other intangible assets	1,756	1,709	119	111
Property & equipment	2,109	1,766	260	263
Deferred tax assets	4,024	2,414	3,855	2,189
Insurance related assets and receivables	848	721	-	-
Current income tax advance	522	441	481	435
Other assets	2,591	2,758	1,768	2,259
Non-current assets held for sale	225	201	255	255
<b>Total assets</b>	<b>115,464</b>	<b>110,930</b>	<b>81,946</b>	<b>84,197</b>
<b>LIABILITIES</b>				
Due to banks	22,226	27,897	20,481	26,473
Derivative financial instruments	6,258	3,029	5,706	2,559
Due to customers	64,929	62,876	44,130	45,290
Debt securities in issue	3,940	2,199	872	810
Other borrowed funds	2,051	1,607	871	102
Insurance related reserves and liabilities	2,532	2,404	-	-
Deferred tax liabilities	44	53	-	-
Retirement benefit obligations	337	530	270	487
Current income tax liabilities	75	46	-	-
Other liabilities	2,599	2,407	963	2,093
Liabilities associated with non-current assets held for sale	7	8	-	-
<b>Total liabilities</b>	<b>104,998</b>	<b>103,056</b>	<b>73,293</b>	<b>77,814</b>
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	2,414	2,073	2,414	2,073
Share premium account	14,060	11,975	14,057	11,972
Less: treasury shares	-	(2)	-	-
Reserves and retained earnings	(6,862)	(6,935)	(7,818)	(7,662)
<b>Equity attributable to NBG shareholders</b>	<b>9,612</b>	<b>7,111</b>	<b>8,653</b>	<b>6,383</b>
Non-controlling interests	772	683	-	-
Preferred securities	82	80	-	-
<b>Total equity</b>	<b>10,466</b>	<b>7,874</b>	<b>8,653</b>	<b>6,383</b>
<b>Total equity and liabilities</b>	<b>115,464</b>	<b>110,930</b>	<b>81,946</b>	<b>84,197</b>

## Statement of Changes in Equity (Consolidated and Standalone)

	Group		Bank	
	From 1.1 to 31.12.2014	31.12.2013	From 1.1 to 31.12.2014	31.12.2013
<b>Balance at beginning of period</b>	<b>7,874</b>	<b>(2,042)</b>	<b>6,383</b>	<b>(3,930)</b>
<b>Changes during the period:</b>				
Total comprehensive income / (expense), net of tax	117	(361)	(551)	643
Share capital increase	2,426	9,791	2,426	9,789
Dividends declared	-	-	-	-
(Purchases) / disposals of treasury shares	2	(2)	-	-
Other changes	47	488	395	(119)
<b>Balance at end of period</b>	<b>10,466</b>	<b>7,874</b>	<b>8,653</b>	<b>6,383</b>

## 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 separate and consolidated financial statements which refer to the material uncertainties associated with the current 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) the Bank's capital ratios at 31 December 2014 which are well above of the thresholds required (see Note 4.7) in the annual financial statements as of 31.12.2014, (b) its current access to the Eurosystem facilities and (c) the €10,9 billion currently held by the ESM and available to be re-borrowed for the recapitalisation 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 2013 financial statements. Details are included in Note 2 of the annual financial statements as of 31.12.2014. During 2014, the management of the Bank revised its estimates regarding the losses incurred in the loan portfolios at the reporting date by revisiting the underlying assumptions used as inputs in both the collective and the individual impairment assessment models. The impact on the Bank's impairment losses on loans and advances to customers as a result of the above changes is as follows: impairment loss on Retail Lending has increased to €1,287 million in 2014 compared to €815 million as in 2013. Impairment loss on Corporate Lending has increased to €717 million in 2014 compared to €391 million in 2013.
- The Bank has been audited by the tax authorities up to and including the year 2008. 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 37b of the financial statements as of 31.12.2014). The financial years 2011, 2012 and 2013 were audited and 2014 is currently being audited by the independent auditor of the Bank. The unaudited tax years of the companies of the Group fully consolidated and associated are reflected in Notes 47 and 24 of the annual financial statements as of 31.12.2014.
- 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 31.12.2014, the provisions recognized by the Group and the Bank, amounted to: a) for cases under litigation €67 million and €55 million respectively, and b) for other risks €19 million and €3 million respectively.
- The number of Group and Bank employees as of 31.12.2014 was 34,129 and 10,205 respectively (31.12.2013: 37,591 and 12,527 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 31.12.2014, amounted to €16 million, €44 million, €38 million, €9 million and €2 million respectively. The corresponding balances and transactions with subsidiaries, associated companies and joint ventures of the Bank as of 31.12.2014 were €3.308 million, €2.483 million, €129 million, €209 million and €3.294 million. Loans, deposits, letters of guarantee and total compensation of the members of the Board of Directors of the Bank, the General Managers and the members of the Executive Committees of the Bank, the key management of other Group companies, as well as the close members of family and entities controlled or jointly controlled by those persons amounted, as of 31.12.2014, to €108 million, €16 million, €15 million and €17 million respectively and for the Bank alone the corresponding amounts amounted to €107 million, €6 million, €15 million and €7 million. The total receivables of the Group and the Bank from the employee benefits related funds as of 31.12.2014, amounted to €674 million. The total payables of the Group and the Bank to the employee benefits related funds as of 31.12.2014, amounted to €142 million and €72 million respectively.
- Acquisitions, disposals & other capital transactions:**
  - On 16.1.2013, the assets and liabilities of Astir Palace Vouliagmenis S.A. and its subsidiary Astir Marina Vouliagmenis S.A. were reclassified in "Non-current assets held for sale" in accordance with the decision of NBG and the agreement with the Hellenic Republic Asset Development Fund S.A. ("HRADF").
  - On 20.3.2014, NBG Pangaea REIC acquired 100% of mutual fund Fondo Picasso for €38 million.
  - On 24.4.2014, the Bank disposed of its participation (35%) in the associate "AKTOR FACILITY MANAGEMENT S.A." for a consideration of €1 million.
  - On 19.6.2014, the Board of Directors of the Bank and Ethniki Kefalaioi S.A. agreed the merger of the two companies through absorption of the latter by the Bank. The merger was completed on 23.12.2014.
  - In 2014, NBG Pangaea REIC acquired 96.9% of MIG's RE total paid-up share capital and voting rights for a consideration of €39 million.
  - On 23.9.2014 NBG disposed off its 100% subsidiary "ANTHOS PROPERTIES" S.A.

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](http://www.nbg.gr)), where the set of financial statements is posted, as well as the auditor's report when necessary.

## The Board of Directors

Georgios P. Zaniias	Non-Executive Member - Chairman of the BoD
Alexandros G. Tourkolias	Executive Member - Chief Executive Officer
Dimitrios G. Dimopoulos	Executive Member - Deputy Chief Executive Officer
Paul K. Mylonas	Executive Member - Deputy Chief Executive Officer
Paula N. Hadjisotiriou	Executive Member - Deputy Chief Executive Officer
Stavros A. Koukos	Non-Executive Member
Efthymios C. Katsikas	Non-Executive Member
Petros N. Christodoulou	Non-Executive Member
Stefanos C. Vavalidis	Independent 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
Aggeliki J. Skandalari	Greek State representative
Charalampos A. Makkas	Hellenic Financial Stability Fund representative

## Statement of Comprehensive Income (Consolidated and Standalone)

	Group		Bank	
	From 1.1 to 31.12.2014	31.12.2013	From 1.1 to 31.12.2014	31.12.2013
Interest and similar income	5,285	5,520	2,355	2,517
Interest expense and similar charges	(2,156)	(2,363)	(770)	(1,069)
<b>Net interest income</b>	<b>3,129</b>	<b>3,157</b>	<b>1,585</b>	<b>1,448</b>
Fee and commission income	777	793	242	237
Fee and commission expense	(246)	(264)	(219)	(236)
<b>Net fee and commission income</b>	<b>531</b>	<b>529</b>	<b>23</b>	<b>1</b>
Earned premia net of reinsurance	519	530	-	-
Net claims incurred	(433)	(463)	-	-
<b>Earned premia net of claims and commissions</b>	<b>86</b>	<b>67</b>	<b>-</b>	<b>-</b>
Net trading income / (loss) and results from investment securities	(187)	(95)	(222)	(169)
Net other income / (expense)	5	113	(63)	592
<b>Total income</b>	<b>3,564</b>	<b>3,771</b>	<b>1,323</b>	<b>1,872</b>
Personnel expenses	(1,163)	(1,530)	(588)	(915)
General, administrative and other operating expenses	(750)	(811)	(334)	(339)
Deprec. & amortis. on properties, equipment, software & other intang. assets	(202)	(206)	(78)	(88)
Amortis. & write offs of intang. assets recognised on business combinations	(4)	(20)	-	-
Finance charge on put options of non-controlling interests	(3)	(5)	(3)	(5)
Credit provisions and other impairment charges	(2,865)	(1,373)	(2,370)	(1,026)
Share of profit / (loss) of equity method investments	1	(5)	-	-
<b>Profit/(loss) before tax</b>	<b>(1,422)</b>	<b>(179)</b>	<b>(2,050)</b>	<b>(501)</b>
Tax benefit / (expense)	1,528	986	1,668	1,119
<b>Profit / (loss) for the period, net of tax (A)</b>	<b>106</b>	<b>807</b>	<b>(382)</b>	<b>618</b>
<b>Attributable to:</b>				
Non-controlling interests	40	(2)	-	-
<b>NBG equity shareholders</b>	<b>66</b>	<b>809</b>	<b>(382)</b>	<b>618</b>
<b>Other comprehensive income/(expense), net of tax (B)</b>	<b>11</b>	<b>(1,168)</b>	<b>(169)</b>	<b>25</b>
<b>Total comprehensive income/(expense), net of tax (A+B)</b>	<b>117</b>	<b>(361)</b>	<b>(551)</b>	<b>643</b>
<b>Attributable to:</b>				
Non-controlling interests	42	(5)	-	-
<b>NBG equity shareholders</b>	<b>75</b>	<b>(356)</b>	<b>(551)</b>	<b>643</b>
<b>Earnings/(losses) per share (Euro) - Basic and Diluted:</b>	<b>€0.0211</b>	<b>€0.6230</b>	<b>€(0.1223)</b>	<b>€0.4455</b>

## Statement of Cash Flows (Consolidated and Standalone)

	Group		Bank	
	From 1.1 to 31.12.2014	31.12.2013	From 1.1 to 31.12.2014	31.12.2013
<b>Net cash flows from / (used in):</b>				
Operating activities	(4,544)	(1,074)	(4,238)	(2,536)
Investing activities	693	105	1,543	1,374
Financing activities	3,995	1,201	2,930	1,172
<b>Net increase / (decrease) in cash and cash equivalents in the period</b>	<b>144</b>	<b>232</b>	<b>235</b>	<b>10</b>
Effect of foreign exchange rate changes on cash and cash equivalents	50	(144)	35	(36)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>194</b>	<b>88</b>	<b>270</b>	<b>(26)</b>
Cash and cash equivalents at beginning of period	4,255	4,167	3,498	3,524
<b>Cash and cash equivalents at end of period</b>	<b>4,449</b>	<b>4,255</b>	<b>3,768</b>	<b>3,498</b>

Athens, 23 March 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE DEPUTY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

GEORGIOS P. ZANIAS

ALEXANDROS G. TOURKOLIAS

PAULA N. HADJISOTIRIOU