

Leading Ahead

a periodical publication for the employees of the NBG Group - ISSUE NO. 19 - October 2010



NATIONAL BANK
OF GREECE

The NBG Share Capital Strengthening Plan

Leading Ahead

Title of the Greek edition: Πρώτοι Εμείς

Periodical publication for the employees of the NBG Group

ISSUE No. 19-OCTOBER 2010

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PRINTED ON NON-CHLORINATED PAPER

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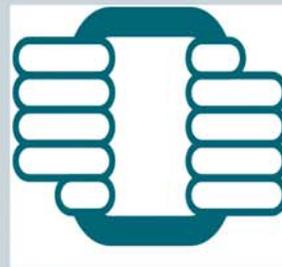
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Having grown the Group's business on a rational basis and by carefully carrying out planned strategic acquisitions in SE Europe, we have created a strong, profitable Group that is a leader in the wider region. Today, despite the extremely difficult economic conditions prevailing in the key market where we operate, we maintain the capacity to improve our organic profitability, as shown by the Group's results for the first half of 2010.

Nevertheless, we cannot be complacent, as today's economic conditions require a dynamic response. We consider it important to undertake early initiatives, particularly in the current adverse environment, to defend the health of the Group, its performance for shareholders and the level of benefits for its staff. For this reason we are "leading ahead" by increasing the Group's share capital, in order to shield the Bank and at the same time generate the right conditions that will allow us to regain access to the markets and no longer need to tap funding from the European Central Bank.

Our goal is to create a strong capital base that on the one hand will create a buffer to meet the challenges of the macroeconomic environment, and on the other will enhance the confidence of the markets and depositors alike. This basis is essential in order for us to enhance the Group's leadership profile in SE Europe and leverage growth opportunities that we believe will emerge.

The overriding challenge for the country is to successfully implement the fiscal adjustment measures and recover market confidence in Greece and our financial system. The great success of the Bank's share capital strengthening plan is the first indication of market confidence and we wish to believe that this signals the beginning of other developments that will further improve the climate for the benefit of the Greek banking system and the national economy.



Ioannis Kyriakopoulos
Assistant Chief Financial Officer

NBG at the 75th Thessaloniki International Trade Fair



Messrs. V. Rapanos, G. Papakonstantinou, A. Tamvakakis, F. Sahinidis and D. Kouselas



Messrs. V. Rapanos, G. Papakonstantinou, A. Tamvakakis

Continuing the tradition for the 75th year, the Thessaloniki International Trade Fair enjoyed another successful year, with a special thematic focus on “**Innovation and Green Development.**” Within this framework, actions and initiatives by NBG to enhance the creation and use of pioneering services and the financing of investments in green development were presented at our Thessaloniki branch premises. Specifically, in the sphere of innovation, visitors were informed of the capabilities provided by NBG’s electronic i-bank services (internet – phone & mobile banking, ATM, Automated Payment Centers, Standing Orders, B2B) for easy, fast and safe banking transactions 24 hours a day, as well as the new annual i-bank Innovation competition that seeks to provide an incentive for leadership, and imaginative business activity and prospects. Regarding green development, NBG’s long-standing support for the implementation of projects and actions that exploit Alternative Forms of Energy, ranking the Bank 1st among Greek banks, was presented. The branch was formally opened by the Chairman of the Board Mr. **Vassilios Rapanos** and CEO Mr. **Apostolos Tamvakakis**.

In addition to attendance by members of Management and the executives of the Bank at the opening ceremony, also present

were the Minister for the Interior, Mr. **I. Ragousis**, Minister of Finance Mr. **G. Papakonstantinou**, Deputy Ministers of Finance Messrs. **F. Sahinidis** and **D. Kouselas**, the Deputy Minister for the Interior Mrs. **T. Tzakri**, as well as the Chairman of Hellenic Post Bank Mr. **K. Papadopoulos**. Following the opening ceremony, there was a meeting for Bank officers from Northern Greece at which, besides the Chairman of the Board and CEO, General Managers Mr. **A. Thomopoulos**, Mrs. **M. Politopoulou**, Assistant General Manager Mr. **A. Athanassopoulos** and Assistant General Manager Branch Network Mr. **S. Assimopoulos** also spoke. Additionally, during the visit to Thessaloniki and within the general framework of contacts between Management and the Bank’s customers, a special event was organized on Friday September 10, at a major hotel in Thessaloniki, where the Chairman and CEO analyzed “The Outlook for the Greek Economy.” Finance Minister Mr. G. Papakonstantinou also addressed the event. After the speeches, more than 200 customers, Bank officers and members of Management had an opportunity to talk and exchange views during the reception that followed.

The Bank's Contact Center receives awards at the Contact Center World's International Congress, Top Ranking Performers – EMEA 2010



For the 3rd consecutive year NBG's i-bank Contact Center participated with great success in the Contact Center World Top Ranking Performers 2010 International Congress for the regions of Europe, Middle East and Africa, competing for the excellence award alongside 1,200 other companies.

Contact Center World is the leading organization worldwide for Contact Centers. It was established in 1999 and has more than 121,000 members. It offers its sector valuable know-how through consulting services, information conferences, periodical publications and benchmarking services.

Participating in the competition were companies that are active in the Banking, Telecommunications, Energy, Outsourcing and Services market sectors. Through a strictly defined procedure that began in January 2010, the best qualifying applications had the opportunity to compete in London and claim the ultimate prize under highly competitive conditions with the best representatives of the area. The final evaluation included a presentation of their achievements to special panel and the other competing companies, a question-answer process and personal interviews.

NBG's i-bank Contact Center won 7 important distinctions and in total more than any other participating organization, in the following categories:

- | | |
|--|--------------|
| ■ Best Sales Agent | Gold Medal |
| ■ Best Outbound Campaign | Silver Medal |
| ■ Best Help Desk | Bronze Medal |
| ■ Best Customer Service Agent | Bronze Medal |
| ■ Best in Customer Service | Distinction |
| ■ Best Support Professional Workforce Planning | Distinction |
| ■ Best Customer Service Supervisor | Distinction |

This exceptional performance is the result of teamwork by officers at the Contact Center, and is proof of the high level of services provided to the Group's customers and the impressive performance of the i-Bank Contact Center in such a dynamic and competitive environment.

The main conclusion of the "Contact Center World" Conference, within whose framework the competition was carried out, was the strategic role that Contact Centers play in the operations of organizations, as well as the business benefits that arise from the productive functioning of a modern Contact Center that leverages technological innovation and flexible organizational structures.

The aim of the Bank's Contact Center is to continue dynamically to provide excellent services and innovative, high-tech solutions, contributing decisively to the consolidation of a modern model at the Bank and continued recognition of our efforts through winning even more distinctions in the future.

ETHNOCASH upgraded to chip technology!

Within the framework of compliance with the regulations of the **SEPA Framework** (Single Euro Payment Area) for a single European payments market, **NBG** is gradually completing its upgrade project for credit and debit cards **to chip technology**, at the same time utilizing this opportunity to reposition them in the market.

The **ETHNOCASH automated transactions card is being replaced by the new ETHNOCASH PLUS debit card**, ensuring its holders even **more speed, flexibility and security**.

Apart from being able to withdraw cash in Greece and abroad, the new **ETHNOCASH PLUS** also allows **purchasing products and services safely** at all businesses displaying the Maestro logo, in Greece and abroad.

The new upgraded chip-technology **ETHNOCASH PLUS** cards include the following features:

- **new name and new plastic card;**
- **accepted by retailers in Greece and abroad;**
- **valid for five years.**

The replacement of existing cards, as well as the upgrade of the Bank's systems for the production and compatibility of the new chip technology cards is being carried out with the participation of all relevant Divisions, with the

goal of timely delivery of the new cards to their holders.

To support this effort and because of the large size of the portfolio, a comprehensive communication program has been deployed. Specifically, by exploiting all the channels of the Bank, customers receive notification through their monthly banking bills, the Bank's branches, ATMs, the website www.nbg.gr, Internet Banking and Phone Banking.

This coordinated effort aims not only at informing, but also at encouraging **ETHNOCASH holders to confirm the mailing address for their new cards** by calling the helpline **18 18 18**.



What the chip changes in the area of card transactions and what it offers its holders and the Bank:

- Processing power and speed
- PIN storage on the chip, off-line risk management, "blocking" of the pin after 3 unsuccessful attempts of POS, without any communication with our Bank
- Secure transactions through the use of digital certificates
- Confirms the authenticity of the card and of our Bank as the issuer
- It enables us to:
 - Update the card's data remotely using a special command
 - Deactivate the card if it is reported lost or stolen
 - Synchronize the off-line & on-line PIN at the time of the transaction
- Thanks to the card, NBG, instead of the retailer, can now take decisions regarding the execution of transactions.

TRANSFER PRICING

Intra-Group transactions under the microscope of the IRS

Large fines and criminal liability imposed for over- or under-pricing intra-group transactions.

Transfer Pricing, or the pricing of transactions (purchase of goods and provision of services) that are carried out between businesses of the same group, is an area that tax authorities are examining more and more closely on an international level, in order to prevent transmission of taxable items through over-/undercutting to other countries, particularly to countries with preferential tax regimes. This issue has now come up in the management of companies in Greece as well, since the new tax regulations (Law 3775/2009, Law 3842/2010) will impose heavy fines and penal responsibility on the CEO in the event that over-/undercutting of intra-group transactions is discovered, whether they are transactions between Greek-based and foreign companies or between just Greek companies within the same group. Specifically, the regulations regarding intra-group transactions and documentation of pricing that have been incorporated in the internal jurisdiction of many countries, including Greece, require that in the case of transactions between

companies of the same group the same financial rules as those applying when the two parties were independent of each other ["arm's length principle"] must apply. And this is because any over-/undercutting of intra-group transactions result in the transfer of profits between companies of the same group, and even between countries where the group is active. Furthermore, every member-company of a group with an international presence must prove to the tax authorities that it has implemented the above rule in its intra-group transactions, using the internationally accepted methods, as set out in the OECD guidelines and as adopted by the tax authorities of an ever-increasing number of countries.

Since 2008 in Greece, the documentation and ongoing updating of a portfolio that documents that the arm's length principle has been implemented in intra-group transactions, in line with OECD guidelines is required. Examples include the "comparable uncontrolled price" method

using internal or external benchmarks, which has been selected by NBG for documenting the Group's transactions.

For the compliance of the Group and the Bank with this demanding framework, a Project Team has been set up that is responsible for formulating and continuously updating the Master Transfer Pricing List.

Moreover, by virtue of Bank Circular 231/13.10.2009 and electronic messages, instructions have been given to all units of the Bank and companies of the Group regarding the procedure that must be strictly followed in executing transactions and drafting contracts between companies of the NBG Group.

NBG's Share Capital Strengthening Plan

On 7 September 2010, NBG announced a comprehensive plan to strengthen its share capital, by around €2.8 billion. The significant capital reserves thus created will serve as a buffer for the Bank during the current difficult macroeconomic conditions and will enhance the market's and customers' confidence in the Bank. Additionally, it will enable the Bank to buy out the Government's participation – in the form of preferred shares totaling €350 million – in its share capital.

The strengthening of equity and the further development of profitable activities for the benefit of shareholders, customers and employees was a decision of key importance for the Bank and its Group.

Although NBG has a strong capital base, as demonstrated by the recent EU-wide stress testing exercise, the extremely difficult conditions that have arisen for Greek credit institutions continue to cause skepticism about the ability of banks to absorb the cost of all possible – whether real or hypothetical – events that may affect the course of their business and the doubts regarding their further development in countries where they are already active.



Messrs. V. Rapanos and A. Tamvakakis meet with the Prime Minister and the Minister of Finance after the successful completion of the Bank's Share Capital Increase

Accordingly, the strengthening of equity and the further development of profitable activities for the benefit of shareholders, customers and employees was a decision of key importance for the Bank and its Group.

Seeking to make the best use of approvals that had been granted by previous General Meetings and in order to avoid protracted procedures, the Board of Directors decided to increase the Bank's share capital through payment in cash amounting to approximately €1.8 billion by issuing ordinary shares at a price of €5.20 per share, totalling €631 million, and equity notes convertible into shares, totalling €1,184 million, at the same offering price and with preemptive rights for existing shareholders. The project was a great success, with a total of €3.3 billion being offered, i.e. oversubscribed 1.83 times, which can be read as a vote of confidence in NBG and the country in general. The interest shown by foreign investors signals the beginning of the Bank's return to international money markets, which in turn will gradually lead to enhanced liquidity in the Greek economy.

Finansbank's business plan aspires to make it one of the leading banks in the country in the years ahead.

The plan also includes a public offering of a minority stake in the share capital of Finansbank, which may be carried out in combination with an increase in its share capital and the sale of stock held by NBG. In any case, the Bank will retain at least 75% of Finansbank's shares, which in essence means 80% since it has the right to repurchase the 5% shareholding in Finansbank owned today by the International Finance Corporation.

The recovery of the Turkish economy has made Finansbank's independent access to money and capital markets imperative. Finansbank's business

plan aspires to make it one of the leading banks in the country in the years ahead, meaning that it must have independent access to these markets, as is the general practice for subsidiaries in large and rapidly growing economies.

With the completion of the second round of the capital strengthening plan the Bank's core Tier I capital adequacy ratio should exceed 14%, which is one of the highest levels in Europe and places NBG among the leading European banks in terms of its capital position.

NBG's Share Capital Increase: Highlights

Ordinary shares before the increase	607 m
New ordinary shares	121.4 m
Ratio	(1:5)
New convertible equity notes	227.6 m
Ratio	(3:8)
Ordinary shares after the increase	956.1 m
Offering price for new shares	€5.20
Proceeds	€1.8 bn
Subscription ratio	1.83 times
No. of shareholders who participated	153 K

NBG CHILDREN

Award program for student performance

On September 10, the NBG Children program awarded the **top 300 excellent** junior high and high school students – account holders – with a **monetary award of €300 for each student**.

The number of participants was impressive. In total, **1,049 participants** took part from all over Greece, corresponding to 17% of all NBG Children account holders who are junior-high and high school students.

From the evaluation procedure, 323 excellent students were awarded as follows:

- 165 junior-high school students with a grade of 19.85 (out of 20) and above;
- 158 high school students with a grade of 18.60 (out of 20) and above.

Among the participating excellent students were **many of our own children**, who made us proud of their efforts and high performance. We sincerely hope that they will all continue to “excel” in their lives.

From our children, we chose those who were awarded and who at the same time received the **highest grade in each class** and we asked them to tell us a few things about NBG Children as well as their award...



The children's comments

Georgios-Christos Kouis, 1st grade Junior-High, Athens:

“I would like to thank National Bank and the NBG Children program for their practical support in the efforts of all students. The biggest reward for us is the realisation that our work produces results and is recognised.”

Konstantinos Argyriou, 1st grade Junior-High, Elassona:

“I believe that the award program for student performance is remarkable because besides providing children with a significant amount of money that will be useful in the future, it gives them additional satisfaction since the efforts of the entire school year are rewarded.”

Maria Christofili, 1st grade Junior-High, Athens:

“It was good for this year! We hope it will continue!”

Katerina Vaporaki, 2nd grade Junior-High, Karlovasi, Samos:

“NBG Children is a leader in rewarding all of us who gave their all last year in terms of performance. We hope and wish that your interest in the new generation will remain unchanged.”

Despina Vasiliou, 2nd grade Junior-High, Thessaloniki:

“Besides the financial prize, for me it is a reward for my family and the 'extended family of NBG' as my late grandfather Iraklis Vasiliou used to say, who was once an employee of the Bank and to whom I dedicate my distinction.”

Eleni Vasiliou, 2nd grade Junior-High, Thiva:

“I'm thankful for the student performance award of Children-account holders. Also, congratulations to NBG Children for raising awareness of environmental issues.”

Anastasia Boptsi, 2nd grade Junior-High, Edessa:

“Thank you very much to NBG for the award it has provided me through my NBG Children account and its valuable support to the start of my future.”

Giorgos Ikonou, 2nd grade Junior-High, Thessaloniki:

“Thank you for the award. A very successful campaign! I would definitely want it to be repeated.”

Nikoletta Dinou, 3rd grade Junior-High, Kamares, Achaia:

“I believe that the award for Junior-High and High School students through the NBG Children deposit program encourages students to try even harder with regard to their performance. It would be nice for it to continue.”

Ioanna Panagiotopoulou, 3rd grade Junior-High, Athens:

“The award for program members who excelled is a remarkable move by NBG. The money reward boosts our morale and is a springboard for the continuation of our hard work.”

Vassia Tseliou, 3rd grade Junior-High, Agrinio:

“It's nice to know that somebody acknowledges your work and endeavour and rewards you in this manner. I suggest to all kids to enter the NBG Children Club and they too will have a chance to win.”

Vagia Fotiadou, 3rd grade Junior-High, Veria:

“Thank you very much. I hope that this prize will continue so that future students will have the opportunity to participate and see their labours rewarded, as I have.”

Amalia Frangouli, 3rd grade Junior-High, Nafpaktos:

“By giving this prize money to students, the NBG Children program encourages and rewards our efforts at school.”

Stavros Nikoloudis, 1st grade High School, Mires, Heraklion, Crete:

“With the student award of NBG Children I felt that my efforts to excel in my classes were recognized. I am thankful to NBG Children for this program.”

Chrisoula Zizika, 2nd grade High School, Didimoteicho:

Yet another gift of NBG Children to its young depositors was the reward for strong academic performance. With such benefits, the mood for saving is enhanced.”

Athanasios Bageas, 3rd grade High School, Katerini:

“It was a great pleasure to participate in this program, which supports the efforts of children and is interested in their future. The aims of this program are laudable, because reward fosters healthy competition among students.”

Marianna Bedeli, 3rd grade High School, Florina:

“I warmly thank NBG for my award through the NBG Children program. With this, the Bank shows its practical support, rewarding our labours and sacrifices, and giving us the incentive to reach even higher.”

Transparency in Banking Contracts

Commitment becomes action

On 27 July 2010, Mr. K. Pavlakis, NBG's customer Ombudsman, announced to representatives of the press the elimination of "small print" from contracts. Attending the press conference on behalf of the Bank were also the General Manager of Legal Services Mr. **M. Stathopoulos**, the Assistant General Manager of Retail Banking Mr. **A. Athanasopoulos** and the Head of Group Compliance Mr. **P. Dasmanoglou**. The text of the presentation is as follows:

In early February NBG announced the launch of a pioneering move by a Greek corporation: its own customer Ombudsman. One month later, a first set of measures for transparency and pricing was announced, within the framework of a new code of transaction conduct, set out by the new Management of NBG with the purpose of upgrading the relationship of the Bank with its clientele. Among other things, the Bank pledged that the terms of customer contracts will soon be restated, in plain and easily comprehensible language, as required by the existing regulatory framework.

Today, these initiatives are acquiring substance, demonstrating in a practical way that the core of the new strategy of the NBG Group is to ensure transparency in its



NBG's customer Ombudsman team

transactions and pricing policy and to strengthen its long-standing relationships and the mutual trust between the public and the Bank.

As Ombudsman we operate:

- **openly**, by encouraging stronger relationships between customers and the Bank;
- **amicably**, by seeking solutions acceptable to both sides for any problems that have arisen between the customer and the Bank;
- **proactively**, by proposing measures that will remove the possibility of friction recurring in the relationship between the customer and the Bank.

Today we feel we have achieved a large measure of success since all three of our key targets have been implemented. Within a very short period of time and through hard work and coordinated efforts, our Legal Services assisted by Group Compliance and the Retail Banking units managed to carry out this difficult task, as our readers can see, since in the framework of full transparency everything is now accessible through our website at: <http://www.nbg.gr>. Even someone who is not familiar with legal texts can easily understand that extensive changes and improvements have been made (more than 60 key improvement projects in total), all aiming at making contracts easily understandable and clear to the customer.

Our work has included the following specific tasks:

■ Deposits and Investment Products:

Rewording contracts and removing unnecessary repetitions

Clarifying obligations of the Bank and the depositor

Analyzing the terms regarding early, partial or total redemption of time deposits

Clarifying the terms of all-to-sign and any-to-sign joint accounts

Harmonizing the text with the legal formulas of the Courts and the Supreme Court.

■ Mortgage Lending Products

Particular attention has been given to the specialization of terms.

The costs charged to the borrower and consequences of late repayment or default have been set out in detail.

The borrower has the right of rebuttal.

We have specified the way interest rates are determined and adjusted.

We have clarified the way in which interest is calculated on loans in Swiss Francs.

We have reworded the conditions and the consequences deriving from any reduction or termination of loan

been reformulated in a clearer way.

■ Financing for SMEs

Major amendments have been made to the way interest rates change in favour of the customer.

In the case of contracts for open current account credit facilities the right of rebuttal of the borrower is provided for.

We have set out the precise time for imposition of default interest on charges and insurance premia owed.

Similar changes have been applied also to our Business “Multi-loans” at fixed rates, and at floating ECB and Euribor rates.

We have formulated a clearer way of calculating early repayment penalties for our Business “Multi-loans” at Euribor rates.



■ Consumer Loans

Reformulating certain terms of our main products

Clarifying charges and how interest rates are determined and adjusted

Clearly formulating some clauses that are restrictive for the customer

Harmonizing terms and conditions relating to the “Weight Off Your Shoulders” product backed by collateral with the respective terms of our mortgage products

Placing emphasis on Additional Deeds to agreements where further specific conditions and charges are set forth.

subsidies (by Greek Government/ Workers' Housing Organization)

■ Credit Cards

We have grouped and reworded product agreements.

We have included holders' consent for CCT surveillance during ATM transactions.

We have harmonized the Bank's obligations in cases of disputed transactions with the provisions of International Organizations. The holder's ability to terminate a contract without incurring penalties has

As the Bank's Ombudsman we have dealt with a host of issues that concern customers and the Bank's services on a daily basis.

Our work has been greatly advanced with the recent bold improvements in NBG's contracts and agreements, while the relationship between the Bank and its customers has been further reinforced.

In conclusion, I would like to stress that we are determined to implement further improvements, subjecting our methods to constant review and assessment, so that we can meet the needs and demands of our customers in the most effective manner possible.

ARCHIVES. SOURCES OF KNOWLEDGE, SOURCES OF MEMORY

The new educational package of the NBG Historical Archive

On 22 September 2010, the presentation of the publication of the **Archives. Sources of knowledge, sources of memory** learning pack was held at the Diomedes Building in Septemvriou Street, downtown Athens. This material will shortly be available in English as well (in electronic form) via the Bank's website at www.nbg.gr (and the home-page link to the Historical Archive).

The highlighting of the importance and function of archives in society, and more specifically the genesis, nature, evolution and the specific weight that archives held in successive social guises in Greece over the course of the centuries is the subject of the new learning pack published by NBG's **Historical Archive** jointly with the **Directorate of Museums, Exhibitions and Education Programs of the Ministry of Culture** in collaboration with archaeologists, historians and art historians. The four key themes underlying the publication focus on the concepts of setting up, operating and accessing Greece's archives in every historical era: the ancient world - Byzantine period - Venetian period - Ottoman years – modern times. The booklets in the learning pack are accompanied by material in digital format (CD) that contains suggestions for related educational activities. At the presentation, the Chairman of the Bank's Board of Directors, **Mr. Vassilios Rapanos**, presented a lesser known aspect of NBG's activities: its contribution to scholarly research and culture, and especially the multifaceted work of the Historical Archive of the Bank.



The originality of the project that we deliver to you today is the culmination of the efforts made to cover a vast historical span, through research and documentation.

He mentioned the educational programs run by the Historical Archive since 2005 in collaboration with the department of Educational Programs and Communications of the Ministry of Culture. "The originality of the project that we deliver to you today is the culmination of efforts made to cover a vast historical span, through research and documentation.



Thus, in the booklets comprising the learning pack, the periods of Classical Greece, Byzantium and Ottoman rule in Greece, the Venetian dominions, and the modern era are covered. For all these eras the student discovers that various archives have survived, and that in forming a historical view recourse to primary sources is essential. Such sources, of course, are not merely written records. A monument or an image can also give us valuable information about the societies of the past.”



Next the protagonists of the project took the stage, and presented the objectives of this learning package and the various modules of the publication, answering questions from journalists. The contributors to the publication include **Gerasimos Notaras** and **Maria Lebesi** from the NBG Historical Archive, **Stella Hrisoulaki**, **Maria Lagogianni-Georgakarakou** and **Evi Pini** from the Ministry of Culture, **Alexis Malliaris**, professor at the Greek Open University.

The publication serves to highlight the importance of sources that preserve archives for the documentation of history and the formation of historical knowledge, and seeks to familiarize students with the use of the primary sources available to us from every period of Greece's history.

The learning pack has been designed to be taught, initially, at archaeological sites and museums of Athens such as the Ancient Agora, Epigraphic Museum and the NBG Historical Archive (an example

of a modern archive). It can also be used by teachers to prepare students before their visit to the aforesaid museums, and by schools that are unable to visit but wish to incorporate the issues that the archives process as sources of knowledge into the classroom.

The material is available for free to the educational community.

NBG Staff insurance organizations

The historical course of NBG's insurance system is parallel to that of the Bank itself, whose founder was **Georgios Stavros** (1841-1869), a national benefactor and member of the Filiki Etairia. The most important asset in the development of NBG is its staff, and the Bank seeks to look after the rights of its employees through its staff insurance organizations.

HISTORY

The story of the Bank's insurance system begins on 28 April 1867 when after a proposal by G. Stavros the “Staff Pension Fund of National Bank” was founded, and 36 years later, on 6 April 1927, the “NBG Staff Self-Insurance Fund” was set up.

Changing social developments led the Bank's Board to decide on the establishment of a Joint Account on 18 November 1949 under the name “NBG Staff Support Account” to assist members of the NBG Banking Staff Mutual Support Fund and the NBG Messenger Staff Mutual Support Fund. As part of NBG's business strategy, on 31 March 2006 the merger of National Real Estate and the NBG was carried out, and the Special Support Account for Staff of National Real Estate joined the Group's insurance organizations. Following this, on 13 April 2007, NBG absorbed Ethnokarta.



Website of the NBG Staff Insurance Organizations

According to the terms of absorption Ethnokarta its staff insurance fund also joined the family of NBG insurance organizations. Recently, the “NBG Staff Pension Fund” - after an independent course of 167 years of – joined “ΙΚΑ-ΕΤΑΜ” by government decision dated 3 May 2008.

This, in brief, has been the course of the Bank's insurance system, which today in its consolidated and integrated form is known as the **NBG Staff Insurance Organizations (AOPETE)**. The NBG Staff Insurance Organizations evolve on an ongoing basis and are updated continuously so that they can provide the best service to their members.

PURPOSE – ORGANIZATION OF AOPETE

The management and organization of the Insurance System as a whole, whose goal is to support and serve its members, is controlled by independent and self-governing Boards, which involve both representatives of the Bank's Management and representatives of the four key components of which the system is comprised, i.e.: the NBG Staff Union (SYETE), NBG Cashier, Technician & Security Staff Union (SYTATE), the NBG Pensioners Association and the NBG Staff Health Fund (TYPET). The Boards decided that the organizations would participate in the Bank's recent share capital increase for the benefit of the Self-insurance Fund and the Support Account.

The Manager of the Insurance Organizations, Mr. Vassilis Mitrakos, with the collaboration of all those who staff the Insurance Organizations, aims to upgrade the systems by which members and pensioners of NBG are notified and informed of their insurance status and developments.

ACTIVITIES OF THE CURRENT MANAGEMENT

Within the framework of this effort it is worth noting, among many others, the following activities of the present Management, since November 2009:

1. Creation of the Insurance Organizations' website so that members and pensioners can:
 - a) have access via INTERNET and INTRANET to Applications, Forms, Statutes;
 - b) be informed of when and how he/she receives a Lump Sum Pension payment and Support;
 - c) calculate the amount, and
 - d) be informed through electronic records of all Insurance Laws, Presidential Decrees, Ministerial Decisions and guidelines and clarifications.

For any additional problems faced by the member and pensioners of NBG, or for any query, the solution and answer can be found easily and effectively online at the electronic address:
www.aopete.gr.

1. For timely and comprehensive updates as well as effective processing of members' files, all employees of the Organization have their own phone extension and can be looked up in the electronic phone directory.
2. Practically all electronic equipment has been renewed.
3. New fire safety and protection measures have been implemented in the room where the 27,750 individual files of NBG workers are kept and in the Machine room.
4. Some 34 non-codified forms were amended, supplemented, formatted and given banking format.

Accordingly, the service is now up and running as a modern electronic facility.

These measures were carried out with the financial support of NBG and the assistance of its Management.

“WE STAND BY YOU ANYTIME, ANYWHERE”

This is the message that the NBG Staff Insurance Organizations wishes to project to its members. It is a model which we hope will open the way for genuine support for all those who are under the umbrella of NBG.

“Environmental Policy and Management”

A new electronic seminar

In the framework of the Bank's Corporate Social Responsibility and specifically for actions to protect the environment, the Human Resource Development Division presents a new electronic seminar titled **“Environmental Policy and Management.”**

The program, which was designed in collaboration with the CSR Sub-Division, is available via the Bank's Intranet and is addressed to all the Bank's staff. Utilizing a wealth of material that on the one hand covers introductory concepts on the environment, biodiversity, energy sources and natural resources, and on the other operations and the attitude of the Bank, the e-learning seminar comprises an attractive tour of environmental issues. In a highly creative way, texts, photos, interactive exercises, performances and simulation tests tell us about ecological issues and the adoption of good practices in our daily lives, within and outside the Bank. The aim of the seminar is to raise our awareness on the rational use of natural resources, the protection of the atmosphere and land, as well as awareness of the social and corporate implications of our actions. At the same time, prevention and avoidance



community at large share responsibility for the protection of the environment. It is therefore clear that the Bank's commitment to the implementation of an environmental policy also implies a commitment to the shaping of human conduct that will respect and protect nature with a developed sense of eco-awareness.

“By participating in the electronic training program, we save energy and natural resources for the environment!” Visit the Human Resource Development Division's website to see all the e-learning seminars offered via the Intranet (<http://ete/div024>)

of erroneous actions is enhanced at the workplace, which may even have financial benefits for the Bank. The message of environmental education is clear: *Corporate development is no excuse for environmental pollution. Economic, social and environmental policies must go hand in hand in order to achieve balanced development.*

In this light, society is gradually realizing and accepting that businesses, governments, social institutions and the

Participation in this electronic training program is yet another step in this direction.

NBG CULTURAL FOUNDATION

Recent publications

Andreas M. Andreadis

Roidika meletimata 1911-1934 (=Studies in Emmanuel Roidis, 1911-1934) (in Greek)

MIET, 2010, 283 pages

This volume brings together the essays on Roidis by Andreas M. Andreadis that were published in various periodicals during the period 1911-1934.

Andreas Andreadis (1876-1935), the nephew of Roidis and his first literary publisher, researcher and prolific writer, was a distinguished scholar and economist. Alongside his main scholarly interests, he had other interests as well: historical research, literature, fine arts, music and especially theatre and theatre criticism.



Among these many interests; he frequently analyzed his uncle's literary work with publications and lectures in Greece and abroad. The Introduction to this volume, "Emmanuel Roidis: a biographical note" is the best text we have on the life and work of Roidis. In this summary account of the literary output of Roidis, Andreadis makes the claim that Roidis is one of the most important of modern Greek writers, revising the public's image of this man as an eccentric, challenging objector, atheist and so on. Andreadis succeeds in his task seriously and admirably.

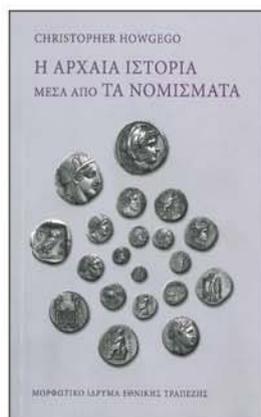
Christopher Howgego

Ancient History From Coins (translated from the English edition into Greek)

MIET, 2010, 389 pages

This book is addressed to scholars, students and teachers of ancient history who wish to learn why the study of coins is so interesting. Its aim is to show how the features, types and behaviour of coins are related to significant historical issues and to present key approaches to numismatics through clear examples. The book covers the period from the origins of coinage, around 600BC, through to the Diocletian era. Wherever necessary, it turns back time even further to examine the history of money before coins, or moves forward to the 4th century AD, to make the comparison with the past clearer.

The first chapter deals with money, while the second discusses various aspects of the production of coins. The next two chapters study the relationship between empires and local coinage as an expression of imperialism, as well as the messages conveyed by the political iconography with regard to state ideology. The fifth chapter deals with the circulation of coinage, while the last chapter examines the things we can learn from coins regarding the nature of economic crises.





NATIONAL BANK
OF GREECE