



CORPORATE SOCIAL RESPONSIBILITY REPORT 2007



NATIONAL BANK
OF GREECE

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Message from the Chairman and CEO



"The responsibility we feel to the community at large, the environment, the market and our employees is constantly increasing because we believe that economic growth and social responsibility are part and parcel of good business practice."

Throughout its history, NBG has held the concept of corporate social responsibility to be one of its core values and an abiding principle. Working as a responsible corporate "citizen", we consistently invest in the progress and well-being of Greek society—the cornerstone, after all, of our long-term and sustainable business activity.

In recent years, we have carried out substantial and complex work in order to forge NBG into one of the biggest financial institutions in the wider region of SE Europe. At the same time, however, the responsibility we feel towards the community at large, the environment, the market and our employees has also increased significantly, because we believe that economic growth and social responsibility go hand in hand with good business practice.

Following closely international trends and changes, we approach the concept of Corporate Social Responsibility ever more systematically in the exercise of management, transforming into practice our desire to operate, above all, responsibly in all areas of our Corporate Social Action programme, which itself comprises a key to sustainable growth:

- Responsibility vis-a-vis our shareholders, as we work in line with the strictest corporate governance principles
- Responsibility vis-a-vis the market, in our endeavour to leverage our scale so as to bring best practices into our purchases and sales chains
- Responsibility vis-a-vis the Group's employees, as we seek to foster their development and security
- Responsibility vis-a-vis the environment, as we seek to reduce any adverse environmental impact from our business
- Responsibility vis-a-vis the community at large, as we support through our sponsorship activities the people, environment and heritage of our country.

This Corporate Social Responsibility Report 2007 is one product of this new approach. Here we present our most important actions in these areas over the course of the past year, including:

- the completion of the Sarbanes-Oxley project in the sphere of corporate governance,
- the promotion of the green EPOS bond and the decision to purchase recycled paper for use in the Bank,
- the decision to provide support of over €50 million to regions afflicted by last year's wildfires in Greece, and
- the preparation of a Code of Conduct, which has been distributed to all staff.

We appreciate and recognize the limitations of this Report, which reflect in part the restricted scope of the concept of Corporate Social Responsibility in Greece; we also appreciate the need to broach this issue with even greater earnestness. Among the challenges of the future that we shall face are the greater contribution we need to make to the protection of the environment and the prosperity of the community at large, the application of a strict policy of responsibility in our purchases and sales chains, and the wider spread of the responsibility practices that we implement across the whole range of our activities in all the countries where we conduct business.

Lastly, it is both a goal and a commitment of NBG, the largest banking group in the country, to undertake a leading role in the promotion and further application of Corporate Social Responsibility principles so that we may continue to be among the top socially responsible business organisations on the European level.

Takis Arapoglou



Chairman and CEO



Responsibility to the corporation

NBG

Historical overview

NBG was the first, and came to be the largest, bank of the modern Greek state. Since its establishment in the nineteenth century and through to the present day, its destiny has been closely associated with the course of the Greek economy. Ever since it first opened for business, NBG has been the key lever for the national economy, and the driving socio-economic force behind the Greek state. The Bank has provided vital financial support in critical and important phases of the country's modern history, and backed important projects in the spheres of education, culture and research.

What is more, NBG is the bank that systematically introduced new banking products to the Greek market and first employed new technologies with a view to meeting effectively the needs of its customers.

Over the course of the 167 years of its operations, NBG has developed close ties with its customers. These are not restricted solely to banking transactions, but go to make up a relationship of trust that remains a cornerstone of our approach down to the present.

NBG today leads the strongest financial services group in Greece. Active in 11 countries, and running the largest banking network in Greece and abroad, it serves more than 12 million customers and is one of the most important ambassadors of the Greek economy globally.

Milestones in the history of NBG;

National Bank of Greece was established by act of Parliament on 31 March 1841. It actually opened for business on 22 January 1842 under the management of George Stavros. Until the time of the establishment of the central bank—the Bank of Greece—in 1928, NBG was the principal note-issuer of the country.

- 1880: The NBG share is issued on the Athens Stock Exchange.
- 1891: NBG establishes Ethniki Insurance.
- 1927: NBG establishes National Mortgage Bank.
- 1938: NBG set up its Historical Archive.
- 1953: The Bank merges with the Bank of Athens, which was established in 1893.
- 1966: NBG establishes the National Bank Cultural Foundation which contributes to the educational, cultural and scientific life of the country.
- 1972: NBG sets up its mutual fund management subsidiary, Diethniki Mutual Fund S.A.
- 1989: NBG sets up National Securities S.A.
- 1990: NBG ceases to be a government controlled corporation.
- 1994: NBG establishes NBG Cyprus and in 1996 opens a branch in Tirana, Albania.
- 1999: the Bank issues shares on the NYSE.
- 2000: NBG acquires majority shareholdings in Stopanska Banka AD-Skopje in FYROM and United Bulgarian Bank in Bulgaria.
- 2002: Merger of subsidiary National Investment Bank for Industrial Development with NBG.
- 2003: NBG acquires Banca Romaneasca in Romania.
- 2006: NBG acquires Finansbank in Turkey and Vojvodjanska Banka in Serbia.

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.

Vision

The concept of contributing to the community at large is an integral part of the Group's vision and reflects the importance that the Bank attributes to responsible business.

"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."

NBG Group: geographical presence

COUNTRY	BRANCHES
GREECE	575
TURKEY	410
BULGARIA	229
SERBIA	204
ROMANIA	122
FYROM	60
ALBANIA	24
CYPRUS	16
OTHER*	14
TOTAL	1,654

* NBG branches in the UK (London), Cyprus, Channel Islands (Guernsey), Egypt (Cairo) and South Africa.

Note: Besides these branches, NBG also has two agencies in Melbourne and Sydney.



ROMANIA



SERBIA



BULGARIA



FYROM



ALBANIA



GREECE





INTERNATIONAL PRESENCE

Organization of corporate social responsibility

The NBG Group has adopted a Corporate Social Responsibility (CSR) policy that sets out specific areas for action to be taken by the Bank and its subsidiaries.

The Group's CSR policy is posted on the NBG website (www.nbg.gr) on the Social Presence page. The mode of CSR governance at NBG is outlined below:

- The Boards of Directors of the Bank and its affiliated concerns carry out corporate social actions, and approve the annual budget relating to CSR actions within the context of the Group's overall budget.
- The CEO of each of the Group's entities is ultimately responsible for the implementation of the CSR policy.
- The CEO approves commitments under the CSR budget and informs the Board of his key decisions.
- For any CSR commitment that exceeds budget levels the CEO must obtain Board approval.
- The Manager of the BoD Secretariat Division is responsible for ensuring that the CSR programme is carried out, and submits an annual CSR report to the CEO for the information of the Board and shareholders. He also submits a summary report of the key CSR actions of the Group's main subsidiaries.

The core values of our Corporate Social Responsibility Policy are 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 considers its stakeholders to be natural and legal persons who are affected directly or indirectly by its decisions and operations. In this light, the Bank recognizes the following stakeholders:

- Shareholders
- Customers
- Employees
- The business community
- NGOs
- Local communities
- Suppliers
- The state and regulatory authorities
- The media

The Bank pursues open dialogue with its stakeholders and uses a range of means to cultivate such dialogue, such as surveys, meetings and communications. In this way it endeavours to better understand the expectations, needs and requirements of its stakeholders and thereby better respond to them.

Participation

NBG seeks to support and influence positively developments in the business community, as well as society in general. Accordingly, it participates in various organizations and committees, such as those listed below:

Domestic organizations

- Athens Chamber of Commerce and Industry
- Greek Federation of Businesses and Industrialists
- Hellenic Bank Association
- Institute for Economic and Industrial Research

Organizations abroad

- 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

Social, environmental and cultural organizations

- Hellenic Marine Environment Protection Association
- P. & A. Kyriakou General Children's Hospital
- National Gallery
- National Endowments
- Young Entrepreneurs Association
- International Council of Museums

Awards

In 2007, recognition of NBG's efforts to enhance its ability to effectively meet the needs of its customers and shareholders was gained when it won a number of important awards and distinctions, such as the following:

FT Global 500

NBG was ranked among the 500 largest companies in the world and among the strongest banking groups for 2007, according to the FT Global 500 rankings published by the Financial Times. The FT Global 500 rankings provide an annual snapshot of the 500 largest companies worldwide in terms of capitalization.

Last year was the first time that NBG was included in these rankings, holding 363rd place. Notably, NBG was the only Greek company included in this list of the top 500 global companies. What is more, it ranks 21st among the strongest banking groups Europe-wide.

Best Bank

NBG held first place in Greece and 99th internationally in terms of regulatory capital, according to The Banker, a publication of the Financial Times.

Forbes Global 2000

NBG held 82nd place in the Forbes Global 2000 rankings. These rankings are based on a mix of four metrics: sales, profit, assets and market value.

Investor Relations

NBG was declared best Investor Relations department of listed companies on the Athens Stock Exchange by the European IR Magazine. This was the first time that the Greek market was included in the awards organized by the magazine.

Targets for 2008

- Systemization of dialogue with stakeholders
- Launch of a special section devoted to Corporate Social Responsibility on the Bank's website (www.nbg.gr)



Responsibility to the economy



The role of NBG in the economic, political, social and cultural life of the country has been substantial, since it provided significant funding for infrastructure projects in Greece in the nineteenth and twentieth century, and supplied financial support to the Greek state in critical and important times.

Contributing to economic growth

NBG renewed its Business Plan for the three-year period 2007-2009 in line with its vision to forge the Group into one of the strongest and most reliable financial organizations in SE Europe, "working with dedication and consistency to serve our customers and deliver value to our shareholders, to the benefit of every employee and responsibly for society".

The contribution of NBG to the growth of the Greek economy is reflected by the facts listed below:

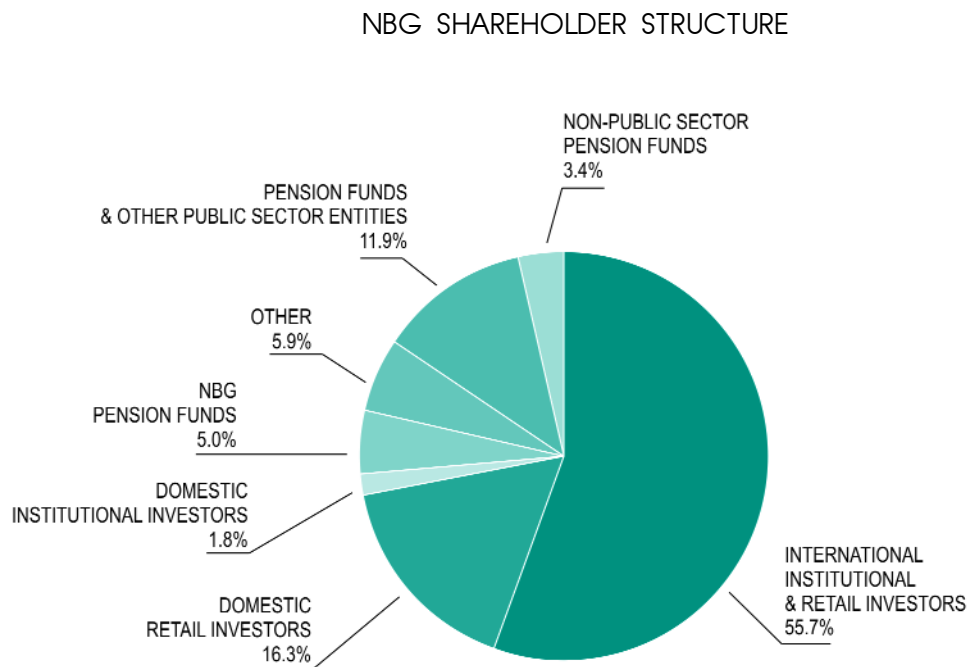
- It is the largest bank in Greece and leads the strongest financial services group in the country, with a strong presence in SE Europe and the East Mediterranean. Operating dynamically in over 10 countries on 3 continents, and boasting over 12 million customers and 1,500 branches, it is a large organization both in terms of structure and corporate culture.
- It plays a key role in the Greek economy with over 166 years of successful business activity and constant growth, as the Group posts turnover equivalent to over 1.9% of GDP (in 2007).
- It employs directly over 13,000 employees as a bank in Greece, while indirectly it generates tens of thousands of other jobs among its suppliers and customers.
- The Group's share participates in the stock exchange index of the Athens Stock Exchange at a rate in excess of 15%.

A brief presentation of the Bank's financial data is given in the table in the last section of this Report.

For further information see the Annual Report 2007 or the Bank's webpage at www.nbg.gr (Investor Relations / Financial statements).

Shareholder structure

NBG has a widely dispersed shareholder base. Its share capital amounts to 476,848,461 ordinary registered shares. At 31 December 2007, the share capital was structured as follows:



There are no special agreements between NBG shareholders, nor mutual participation between NBG and another company or group of companies of any significant amount in the share capital.

For further information see the Annual Report 2007 or the Bank's webpage at www.nbg.gr (Investor Relations / NBG share).

Corporate governance

The issue of corporate governance is particularly important for NBG, given that it is a business with a very broad shareholder base, while more than 50% of its share capital belongs to international investors.

In this light, one of NBG's key priorities has been to maintain a robust operational framework by pursuing best practices in risk management, internal controls and its mode of governance so as to comply fully with both Greek legislation and international standards and trends.

Accordingly, it has been set up in such a way as to promote best corporate governance and effective internal control via the Board of Directors. This organization confirms the compliance of NBG with legislation as well as precise, full, timely and transparent presentation of information to the market.

For further information on the practices applied by NBG in the area of Economy and Corporate Governance see the Annual Report 2007 or the Bank's webpage at www.nbg.gr. This section includes a summary presentation of those practices that are more specifically related to Corporate Social Responsibility.

Management and its committees

Board of Directors

In 2006, the Board adopted a Corporate Governance Guidelines framework setting out in detail the Bank's corporate governance structures and policies.

In line with this framework:

- The members of the Board are elected by the General Meeting of shareholders for a three-year term, and can be re-elected.
- The majority of the Board's members are independent, non-executive members.
- To appoint someone as an independent, non-executive member of the Board, he or she must not be a shareholder, and should not have any dependence on the company or its affiliates.
- The non-executive members of the Board do not participate in the Bank's pension schemes.

In 2007, the Board of Directors was composed of the following members:

Executive members

Name	Position
Takis (Efstratios-Georgios) Arapoglou	Chairman and CEO
Ioannis Pehlivanidis	Deputy Chairman and CEO

Non-executive members

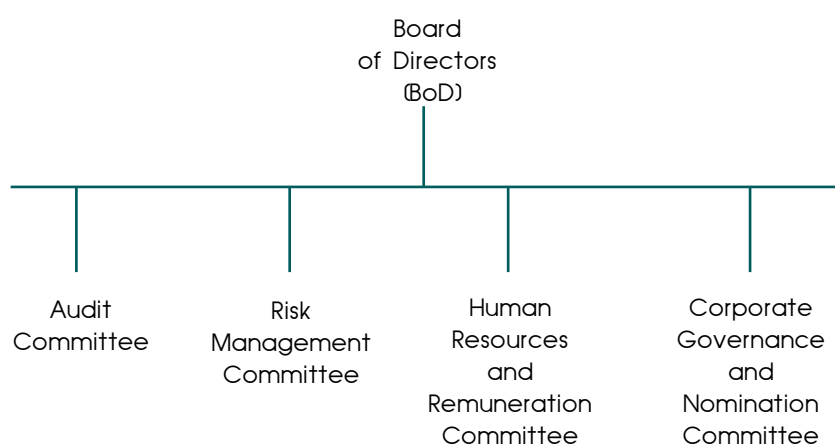
Name	Position
Ioannis Giannidis	Corporate Governance and Nomination Committee
Georgios Lanaras	Audit Committee
Stefanos Pantzopoulos	Audit Committee, Financial Expert on New York Capital Market Committee
Ioannis Panagopoulos	Employee Representative
Achilleas Mylonopoulos	Employee Representative

Independent non-executive members

Name	Position
H.E. the Metropolitan of Ioannina, Theoklitos	Member
Stefanos Vavalidis	Corporate Governance and Nomination Committee, Risk Management Committee
Dimitrios Daskalopoulos	Human Resources and Remuneration Committee
Nikolaos Efthymiou	Human Resources and Remuneration Committee
Georgios Mergos	Audit Committee
Constantinos Pilarinos	Member
Ploutarchos Sakellaris	Audit Committee, Corporate Governance and Nomination Committee
Drakoulis Fountoukakos-Kyriakakos	Audit Committee, Human Resources and Remuneration Committee

Committees of the Board of Directors

At the Board level, the Bank has 4 Committees that support the Board's operation. Two of these—the Human Resources and Remuneration Committee and the Corporate Governance Nomination Committee—were established within 2005 with a view to enhancing the Bank's Corporate Governance.



Audit Committee

The members of the Audit Committee meet the independence requirements provided for by the Bank's Corporate Governance Guidelines, in line with Greek and US legislation. Specifically:

- The Committee is chaired by Mr. G. Lanaras and includes as members Messrs S. Pantzopoulos, D. Fountoukakos-Kyriakakos, P. Sakellaris and M. Mergos.
- The Committee is composed of five members and convenes at least six times a year.
- Its members are appointed by the Board on the recommendation of the Corporate Governance and Nomination Committee to the Board Chairman.
- All the members of the Committee are independent and non-executive directors.

The Committee is entrusted with the following principal responsibilities:

- To examine and review the integrity of the financial statements of the Bank and the NBG Group as well as other important disclosures.
- To make recommendations to the Board regarding the appointment, remuneration and terms of engagement, following appointment by the AGM, of the external auditor.
- To monitor and review the external auditor's independence, objectivity and efficiency.
- To monitor the external auditor's independence and objectivity regarding the provision of non-auditing services, as well as the appropriateness of his remuneration.
- To review the effectiveness of the Group's internal control and compliance systems and notify the Board accordingly.
- To review and control the independence, adequacy and effectiveness of the Group Internal Audit-Inspection Division.

Human Resources and Remuneration Committee (HRR)

The purpose of the HRR is to attract, motivate, retain and develop executives and employees of the highest professional and moral calibre for the Bank, to develop a culture of fairly evaluating effort and rewarding performance and to maintain a coherent system of values and incentives for human resource development.

- The Committee is chaired by Mr. N. Efthymiou and includes as members Messrs D. Daskalopoulos and D. Fountoukakos-Kyriakakos.
- The members and the chairman of the Committee are appointed by the Board on the recommendation of the Corporate Governance and Nomination Committee.
- Their term of office is annual and may be renewed an indefinite number of times.
- The HRR convenes at least three times a year and has a Charter.

The Committee is entrusted with the following principal responsibilities:

- To review policies on human resource issues.
- To develop guidelines for the evaluation of top executives.
- To submit to the Board proposals regarding the performance compensation and service contracts of the CEO and the Deputy CEO.

Corporate Governance and Nomination Committee

The purpose of the Committee is to ensure that the Board's composition, structure, policies and processes meet all relevant legal and regulatory requirements, as well as that the Bank's corporate governance structure complies with global best practices.

- The Committee is chaired by Mr. S. Vavalidis and includes as members Messrs I. Giannidis and P. Sakellaris.
- It is composed of at least three Directors appointed by the Board.
- All members of the Committee are non-executive Directors while the majority are independent Directors.
- Their term of office is annual and may be renewed an indefinite number of times.
- The Committee convenes at least four times a year and has its own Charter.

The Committee is entrusted with the following principal responsibilities:

- To propose methods for the remuneration of NBG Board members.
- To develop for the Board's approval NBG's Corporate Governance Guidelines.
- To review the Board's and the Management's authorities.

More information on the Board committees can be found at www.nbg.gr (The Bank / Corporate Governance / Board of Directors / Board Committees).

Risk Management

Risk Management Committee

The purpose of this Board Committee is to review effectively all types of risk, and to ensure that they are adequately contained and addressed in an appropriate manner.

The Corporate Governance and Nomination Committee has developed an Action Plan for 2007-2008 regarding further enhancement of the Group's Corporate Governance environment.

In this context, a Corporate Social Responsibility Policy (the CSR Policy) was adopted defining the fundamental values and objectives underlying NBG's activities. The CSR Policy can be viewed on the Bank's website, under Corporate Governance.

- The Committee is chaired by Mr. T. Arapoglou and includes as members Messrs I. Pehlivanidis and S. Vavalidis.
- The Committee convenes at least four times a year, on a quarterly basis, and extraordinarily whenever the Chairman deems fit.
- The members of the Committee are appointed by the Board on the recommendation of the Corporate Governance and Nomination Committee to the Board Chairman.
- The Committee has a minimum membership of three members, of whom at least one is an executive member and at least one a non-executive member.

The Committee is entrusted with the following principal responsibilities:

- To develop for the Board's approval the Bank's risk assumption and capital management strategy on an annual basis.
- To control the independence, adequacy and effectiveness of the Bank's Risk Management Division.
- To provide for the implementation of stress tests for market risks on an annual basis.
- To develop proposals as regards any matter within its purview to the Board of Directors.

Sarbanes-Oxley Act

Following its listing on the NYSE, the Bank must comply with US securities legislation and the decisions of the Securities Exchange Commission, and consequently with the provisions of the Sarbanes-Oxley (SOX) Act. The SOX 404 project was successfully completed in June 2007, and according to the certificate issued by the External Auditors no substantial weaknesses were identified.

Risk classification

The Bank addresses risks related to its activities on the basis of its policy for Classification of Operational Risk Events, which identifies areas that may represent risk for NBG, including operational risk, i.e. the risk of damages arising either from insufficient or erroneous internal procedures, systems or human factors, or from external causes.

Within the context of such assessment, the following factors are also included:

- legal risk,
- health and safety conditions in the workplace,
- losses caused by natural disasters (earthquakes, fire, flood),
- damages or human loss due to violent external causes (such as vandalism, riots, terrorism).

Internal Audit

In 2007, the Group's Internal Audit-Inspection Division evolved also formally into a central coordinating body supervising all Internal Audit Units of the Group (IAU). Likewise, an Annual Audit Plan was developed for 2008, which for the first time covers the whole

Group and all the areas of high risk. Accordingly, training meetings were conducted, in order to familiarize all IAU personnel with the new methodology.

The above actions were in accordance with the Bank of Greece Governor's Act 2577/09.03.2006 on the "Operation principles and assessment criteria for the organization and internal control systems of credit and financial institutions and their managing officers' respective functions".

Code of Ethics for Financial Professionals

The Bank established a Code of Ethics for Financial Professionals, with a focus on responsible operation of its respective procedures and policies. This Code concerns primarily:

- Executive Members of the Board of Directors,
- the CEO, the Deputy CEO, the General Managers and the Financial Managers of the Bank,
- persons entrusted with the preparation of financial statements and the accounting presentation of financials,
- persons working in investor relations.

The Code of Ethics for Financial Professionals:

- includes provisions related to compliance with the legal and regulatory framework to which the NBG Group is subject,
- prevents conflict of duties,
- ensures that the information included in official reports and announcements to supervisory authorities and announcements is true, complete, intelligible, timely and presented in accordance with legislation and regulatory provisions.

Code of Ethics & Conduct

The Code of Ethics & Conduct is based on the fundamental values that the Bank upholds in its business activities and which, accordingly, concern staff throughout the Bank and its Group. For this reason, the staff has received such information through the Intranet, as well as through an information booklet.

The Code of Ethics & Conduct sets out guidelines approved by the Board of Directors, in accordance with the principles of corporate governance. The Code covers the following issues:

A. Values and Principles

- Legality
- Customer priority
- Staff quality
- Social contribution
- Respect for the environment

B. The Conduct of Group Employees

- Proper conduct towards customers
- Protecting the interests of the Bank and the Group
- Upholding the good name of the Bank and the Group
- Protecting the property and assets of the Bank and the Group
- Confidentiality
- Team spirit
- Respect for colleagues

C. The Bank and its Shareholders

The Code of Ethics & Conduct can be viewed at www.nbg.gr (see the section: The Bank / Corporate Governance / Regulations and Principles).

IT Systems Security

The security of IT systems, information and data is a crucial factor for banking stability. Accordingly, NBG works in line with statutory and regulatory requirements regarding issues of information and data security, specifically those of:

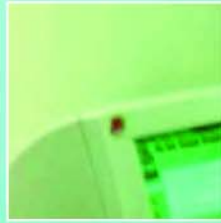
- the Bank of Greece
- the Basel Committee on Banking Supervision
- the Hellenic Authority for Information and Communication Security and Privacy
- the Hellenic Data Protection Authority
- the Hellenic Capital Market Commission
- the New York Stock Exchange
- the US Securities and Exchange Commission
- Visa Europe and MasterCard International Incorporated.

Accordingly, the Bank has developed an IT Systems Security Policy, which applies to all its systems, as well as other specific policies, such as:

- Organizational Structure: aiming at allocating responsibilities and designating duties to the heads of corporate units.
- Asset Classification: aiming at recording all sensitive data and maintaining appropriate records at each corporate unit. Any information stored in computers is deemed to form part of the Bank's IT assets and is classified on the basis of its security requirements.
- Physical and Environmental Security: including measures for securing and protecting all electronic and other equipment of the Bank from third parties, as well as from power supply and cooling systems malfunction.
- Communications and Operations Management: aiming at systematically monitoring the capacity and processing power of IT systems, so as to upgrade them appropriately.
- Systems Development and Maintenance: aiming at protecting IT systems through appropriate encryption methods. In addition, any new system prior to its installation is subject to strict adequacy and security controls.
- Business Continuity Management: aiming at protecting the Bank from unforeseen or disastrous events, so that each unit can continue to operate unobstructed. In order to deal with problems more efficiently, IT systems frequently undergo testing.
- Access Control: this policy enables the Bank to restrict unauthorized access to its systems.

Target for 2008

To get the operational organization of NBC's Corporate Social Responsibility programme up and running.



Responsibility to the market

NBG, the largest credit and financial institution in Greece, recognizes the extent of its responsibility to the market in which it conducts its business. NBG respects its customers and develops, in a transparent and responsible manner, products and services for them, while it has put in place assessment and selection standards for its suppliers and its products.

Preventing criminal financial activity

Money laundering

In cooperation with other organizations, NBG takes every measure to fight money laundering. In the context of this commitment, the Group has established an International Policy against Money Laundering, which has been communicated to the staff through a booklet. In addition, NBG employees are trained to recognize possible instances of money laundering, to be vigilant, and to avoid transactions which they suspect to be connected with money laundering.

Transaction security

NBG takes special measures to protect the security of its systems and procedures, in order to avoid potential tampering of customer transactions. These measures include the following:

- ATMs are checked daily for evidence of violation or other attempts to tamper with them. These checks aim to prevent PIN disclosure by fraud, such as fitting a spy camera in the screen lighting system and/or placing a membrane on top of the existing keypad (false keypad).
- Cards are retained in the event that a wrong PIN number is entered three consecutive times.
- An e-code device producing one-time code numbers is supplied to Internet Banking customers, in order to secure and verify transactions, thereby minimizing the possibility of interception.

Access from anywhere in Greece

Wherever its customers may be, NBG endeavours to provide them with its services. Accordingly, it has developed an extensive branch network (575 units throughout Greece) as well as alternative delivery channels:

- a wide network of 1,401 ATMs
- Internet banking
- Phone banking

In addition, the Cards Division runs:

- 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 2007:
 - illegal transactions totalling €7.6 million were prevented
 - 3,966 cards were blocked due to cardholder dispute
 - 43 statements to police and judicial authorities were made
 - 35 arrests were carried out
 - 44 appearances before court were made for cases of fraudulent transactions
 - 93 contracts with business customers of the Bank's branch network were terminated.

Protection of personal data

The public's private data and right to privacy are protected by the Constitution. The Bank takes special measures to protect its customers' personal data, pursuant to the requirements of the Hellenic Data Protection Authority. These measures aim at protecting customers against unauthorized processing and use of their private data.

Prevention of illegal actions

Because of the substantial funds they hold and handle, Banks are the target of fraudulent activity by criminals. NBG, in order to prevent, deter and address such actions, takes special measures at its branches, such as:

- equipping safes with timers
- keeping small amounts of cash
- installing closed-circuit TV recording systems
- installing security doors.

Products and services

The Bank's principal goal is to meet its customers' needs, whether individuals or businesses. Every customer is important to the Bank and accordingly NBG develops banking products that answer the requirements of various customer categories.

On the organizational level, the Bank includes various Divisions so as to better service customer groups:

- Retail Banking, which serves individuals and SMEs, offering a wide range of products, such as consumer and mortgage loans, bancassurance products (such as pension loans), debit and credit cards, and investment and funding products.
- Corporate and Investment Banking, aimed at medium and large corporations, offering a full range of financing and investment products.

In addition, the Bank develops on an ongoing basis new products in order to meet specific customer groups:

- Option to send remittances to the home countries of economic immigrants through both its branch network and its ATMs on a round-the-clock basis.
- Financing products subsidized by the Greek State and the Bank for businesses damaged by the summer wildfires of 2007.

Promotion of green banking

NBG promotes products that contribute to environmental protection. Accordingly, it supports investment in environmental protection projects, many of which comprise programmes funded by the EU's Community Support Frameworks and Development legislation.

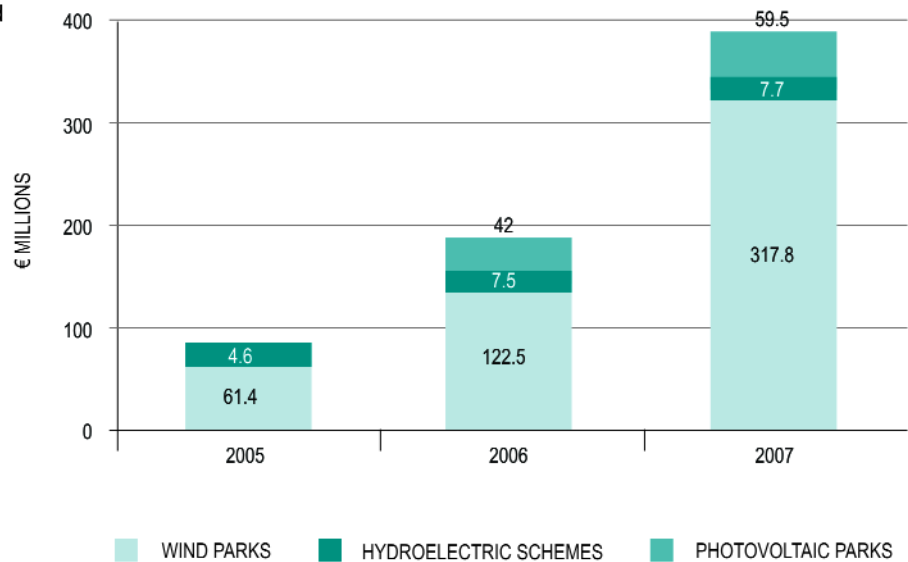
1. Renewable Energy Sources (RES)

NBG is closely involved in the finance of investment programmes in the energy sector and especially RES. Accordingly, it works alongside bodies involved in RES (relevant ministries, the Regulatory Authority for Energy, the Centre for Renewable Energy Sources, investors). In 2007, total new approved financing in this sector amounted to €385 million, up 24% on the previous year.

NBG approved financing for the construction of the biggest production plant for photovoltaic modules in Greece, the annual capacity of which is equivalent to 40MW of green energy. Conventional energy of the same capacity would generate annual carbon emissions of around 50,000 tons.

NBG offers active support to the developing RES market. Since 1997 it has run a specialized team that receives, processes and approves investment applications for financing wind, hydroelectric and photovoltaic projects, generating significant results over the last years.

TOTAL AMOUNTS APPROVED FOR THE IMPLEMENTATION OF RENEWABLE ENERGY SOURCES PROJECTS (€ MILLIONS)



2. Investment products

NBG promotes green investment products. Accordingly, in 2007 it launched the EPOS II bond, whose funds are targeted at key areas of environment protection. More specifically:

- The return on the green EPOS II bond is linked to the return on the sustainability FTSE4Good Environmental Leaders Europe 40 index.
- If they so wish, investors can reduce the greenhouse effect by buying carbon dioxide emission rights upon maturity of the bond.

- The green bond was designed by the European Investment Bank and meets the highest credit score, as it is rated Aaa/AAA/AAA by Moody's, S&P and Fitch.³ Financing development projects

3. Financing development projects

Financing of small and large-scale development projects both in Greece and abroad continued in 2007. These projects aim both at upgrading infrastructures (chiefly roads, bridges, power facilities) and improving urban living conditions (parking spaces etc.), thus significantly supporting efforts to protect and preserve the environment, mainly by saving energy and limiting emission of pollutants.

4. Shipping

Recognizing the importance of quality shipping and the need to prevent marine pollution, the Bank continues to make it a priority to finance investments related to modern ocean-going ships, in line with international treaties and regulations on environmental protection.

Thus, the Bank granted credit amounting to USD379 million to support the building of new double-hull vessels meeting the strictest European environmental standards that minimize marine pollution in case of accident.

Credit policy

The Bank recognizes the potential impact of its customers' activities on the environment. Assessing their credit score, the Bank traces the environmental risks inherent in their activities and takes into account their potential impact on the social environment.

Since 2004, the credit rating of medium-sized and large enterprises (with over €2.5 million turnover) is performed as per Moody's Risk Advisor model, which includes rating indices related to the environmental effects and risks of businesses' activities. These indices are compiled in line with the ratings of the international Ethical Investment Research Service (EIRIS).

Customer Relationship Management

The Bank's objective is to handle its customer relationships in an open and transparent manner. Accordingly, NBG endeavours to fully, accurately and promptly inform its customers of the expected benefits and potential risks of its credit products. Respecting its customers' views, the Bank endeavours to resolve any complaints they may have.

Transparency in investment services

The European Union has adopted Markets in Financial Instruments Directive (MiFID) 2004/39 of the European Parliament and of the Council, regarding services offered by credit institutions (reception, transmission and execution of orders, advisory services, custodian services, portfolio management). The chief objectives of the directive include greater transparency, enhanced protection for investors, market integration, easier cross-border transactions and stronger competition.

At the forefront of change in Greece, NBG is meeting the standards required to offer its customers first-class services as well as to enhance its efficiency, ensure transparency of transactions and protect its customers' interests in the framework of the principles and regulations set by MiFID.

More information can be found at www.nbg.gr, under Business or Retail/Investors

Customer Satisfaction

A key objective of NBG is to satisfy its customers' needs.

Accordingly, the Bank carries out customer satisfaction surveys on a regular basis. In 2007, the results of its survey demonstrated that NBG has been evaluated positively, being by far the public's favourite bank in key areas, such as integrity, reliability, well-trained staff and size of branch network.

The same survey, however, indicated some areas in which the Bank can still achieve further improvement, such as speed of service at its branches. The Bank has taken these matters into serious consideration and has incorporated them into its plans for corrective measures.

Customer complaint management

To honour its commitment to customers and meet its regulatory requirements, NBG has established a service dealing with customer complaints about any products and services offered. The complaint management procedure is as follows:

- As a first step, efforts are made to resolve any complaints on site at the branch.
- If not satisfied, customers can address their complaint to the head of the unit concerned. An oral or written reply must be given within 10 business days to individuals, or within 20 business days to businesses.
- If customers receive no reply within the time specified above, or are not satisfied with the reply, they can further address their complaint to the Customer Service of the Network Division to which the branch concerned reports.
- Furthermore, if customers are not satisfied with the Bank's reply, or receive no reply within the specified time, they can use the form available at all branches of the Bank to file their complaint in writing to the Banking Ombudsman.

Customer complaints filed to NBG within 2007 amounted to a mere 0.0028% of the Bank's total transactions, a percentage lower than in 2006, when it amounted to 0.0033% of transactions.

Marketing

The Bank promotes its products and services in line with fair competition regulations, using responsible marketing practices, avoiding unscrupulous advertising and fully complying with the provisions of Greek and European legislation.

Provision of responsible information

The Bank provides voluntary information to its customers beyond its regulatory obligations, publishing special leaflets such as the Voluntary Information Code on mortgage loans. Indeed, at all its branches, in addition to mandatory and product advertising material, the Bank provides various information leaflets for the public.

Advertising code

In the context of voluntary harmonization, the Bank has adopted the 12 principles of the Hellenic Bank Association's Code of Ethics on the promotion and advertising of products and services offered by financial institutions.

HBA's VOLUNTARY ADVERTISING CODE

12 principles for responsible advertising by banks

Every advertisement:

1. Should be clear and unequivocal
 2. Should be intelligible to the average consumer and enable comparison
 3. Should be appropriate for the specific category of customers
 4. Should contain intelligible terminology
 5. If it makes reference to high returns, it should also state clearly the risks involved
 6. Should disclose any preferential terms and their period of validity
 7. Should clearly refer to a specific product or to any condition for provision of another product
 8. Should disclose all terms regarding provision of additional benefits and not depend on other conditional factors (e.g. a prize draw)
 9. If promoted by phone, calls should be made at reasonable times and consumers' consent always be requested
 10. Whatever the mode of communication, the information provided to consumers should be correct and full
 11. Should recommend to consumers to seek more information about the product
 12. If it contains numeric data, it should include all the numeric data required throughout the useful life of the product.
-

Moreover, in compliance with current legislation, the Bank removed all advertisement pillars from its branches in 2007.

Supplies

NBG implements supply procedures that ensure transparency and impartiality.

Selection and assessment of supplies is based on objective criteria, such as specialization, market share, cost-to-quality ratio, reliability, prior working relationship, and the certification (or required license) of suppliers.

Environmental criteria for supplies

The Bank protects the environment indirectly, by purchasing ecological or environment-friendly products and materials, as well as by requiring environmental specifications for its supplies. In doing so, the Bank supports indirectly its associates' and suppliers' compliance with green legislation.

It is standard practice for the Bank to attach environmental criteria to its computer equipment supplies. Thus, as a prerequisite to all invitations for tenders organized by the Bank in 2007, suppliers had to participate in an Individual or Group Alternative Electrical and Electronic Waste Management System that ensured legal and effective management of obsolete equipment.

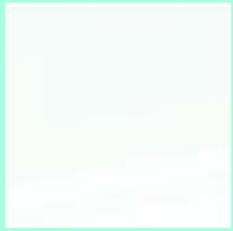
In the context of the bank-wide IT hardware replacement project, 15,320 workstations (PCs), 16,320 monitors, 800 servers, 3,480 printers, 100 scanners and 800 UPS units were acquired by the Bank in 2007, in line with the said specifications.

Targets

- Include Corporate Social Action issues in the customer satisfaction surveys by 2009
- Inform NBG customers and increase their awareness on environmental protection

Recycled paper

Since July 2007 the Bank has increasingly replaced its supplies of A4 and A3 white paper with recycled unbleached paper. Between 1 August and 31 December 2007 the Bank bought more than 280 tons of recycled paper.



Responsibility to our employees

Human resources constitute the most dynamic element for NBG's growth, and this is why the Bank systematically invests in finding, selecting, evaluating, retaining and developing its human resources, while in line with its Business Plan the Bank aspires to be the preferred employer in the region. These actions fall within the Bank's broader Corporate Social Action Plan, entitled "Responsibility".

The Bank's aims at ensuring that all its human resources function daily in conformity with the values and principles of the Code of Ethics, so that all their actions are in line with the relevant principles of corporate conduct:

- Legality
- The customer comes first
- Quality of staff
- Contribution to the community at large
- Respect for the environment

Organization

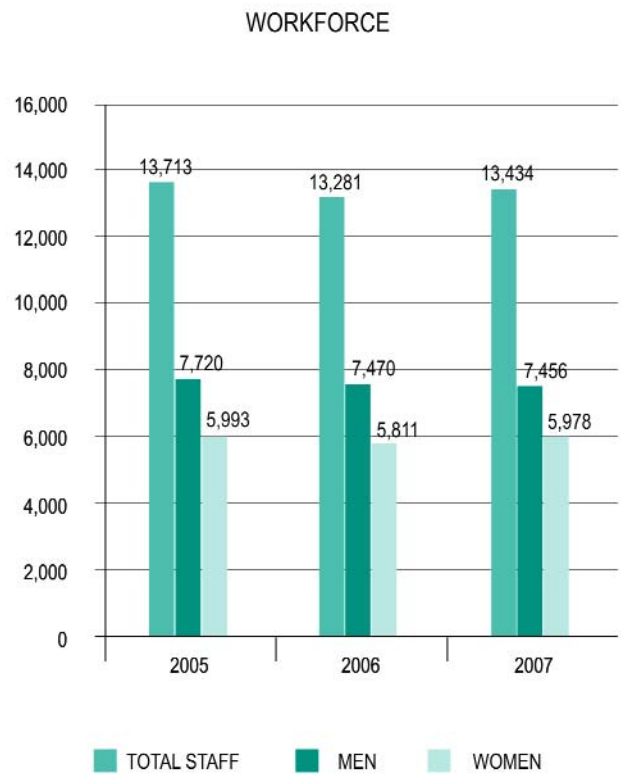
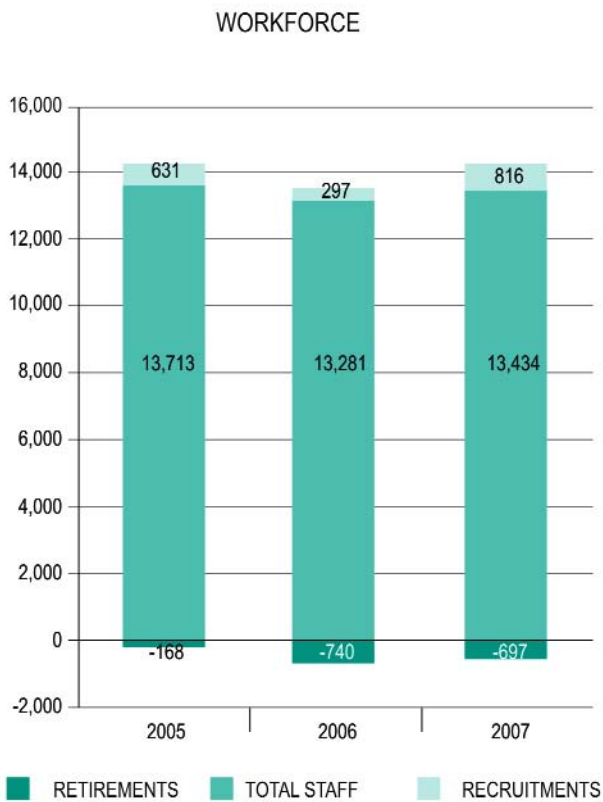
As the Group grows and integration needs become imperative, the Bank seeks to apply key human resource management systems and policies at Group level. Since 2006, relevant strategic planning has been completed so as to foster more rational organization of human resource management units and departments that reflect the Group's culture and values.

While restructuring the General Division of Human Resources and Group International Communications in 2007, the post of HR Relationship Manager (RM) was introduced in all NBG divisions and affiliates, both in Greece and abroad, for the purpose of providing faster and better services to internal customers. The main task of RMs is to provide advisory services to the heads of management, network and Group affiliate units and support to employees. At the same time, RMs serve as custodians of the Bank's principles and policies, ensuring that they are implemented across the entire range of the Group's business.

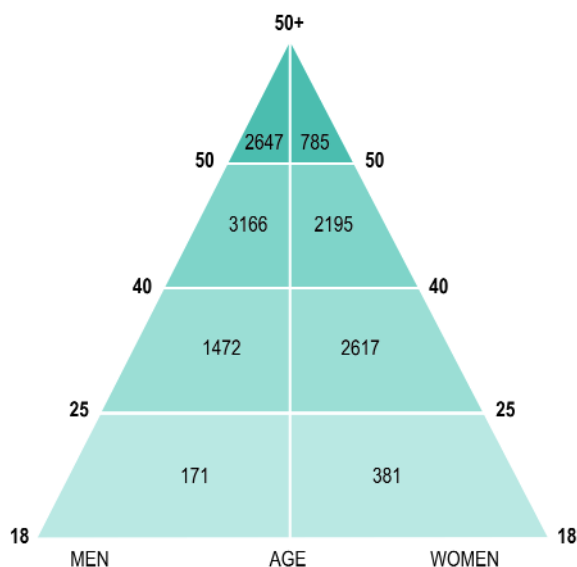
In this context, in cooperation with the Human Resources and Human Resources Development divisions, RMs made a significant contribution to the management and prompt planning of human resource requirements and the filling of vacancies.

Job positions

A key pillar of the Bank's operations is the awareness that all employees must be treated with respect and a sound and constructive staff relationship must be maintained. Accordingly, the Bank manages to keep the best possible employer/employee relationships at all levels. NBG employs 13,434 staff in Greece, as set out in the charts below, with a breakdown of trends over the past three years, and geographical and age distribution.



**BREAKDOWN OF NBG STAFF
BY AGE AND GENDER**



NBG workforce by region

Geographical region	2007	2006	2005
Attica	7,166	7,007	7,131
Rest of Greece	6,230	6,249	6,566
Abroad	38	25	16

Equal opportunities

For many years now, the Bank's policy has been to avoid any activities or investment initiatives that entail the risk of giving rise to breach of human rights, child labour, forced labour, and other similar issues.

At the same time, the protection of diversity and the provision of equal development opportunities within the Bank ensure a sound working environment, and these principles are enshrined in the Code of Ethics. Notably, in 2007 a woman was appointed for the first time to the post of General Manager, reflecting the Bank's commitment to equal opportunity policy.

General Managers	2007	2006	2005
Women	1	-	-
Men	13	13	13
Total	14	13	13

Our commitment to equal opportunity can be seen in the distribution according to gender of jobs at the Bank: 44.5% of employees are women, almost half the staff, and no distinction between men and women is made in the payroll.

Another indication of the Bank's commitment to equal opportunity is the increasing number of lower and middle management posts occupied by women over the past three years.

Women	2007	2006	2005
Executive positions	156	146	139
Other	5,822	5,665	5,854

At the same time, the Bank supports vulnerable portions of the population by hiring individuals with special needs (WSN). Currently, 368 persons with special needs work for the Bank.

	2007	2006	2005
Employees with special needs	368	370	376

Staff selection

The Bank's staff selection process is only intended to fill specialized job positions at all levels via internal announcements to employees and selection of the best qualified candidates. In this case, selection is conducted through a series of interviews structured in a manner ensuring objectivity. This process is not applied to the filling of bottom grade vacancies with new staff, which is carried out via public competitions.

Interviews are a key tool of the selection process, applicable to Bank employees and to candidates for the overseas network. They are either initial or further interviews, the latter being conducted to confirm the particulars of initial interviews, and are used to meet high-qualified staff requirements (e.g. for new auditors, dealers, etc).

The Bank places emphasis on taking advantage of the special qualifications of each employee so as to address the Bank's staff needs. Thus, regular meetings are held in order to discuss the qualifications, professional skills and characteristics of employees, while at the same time NBG provides for their professional advancement. Accordingly, in 2007:

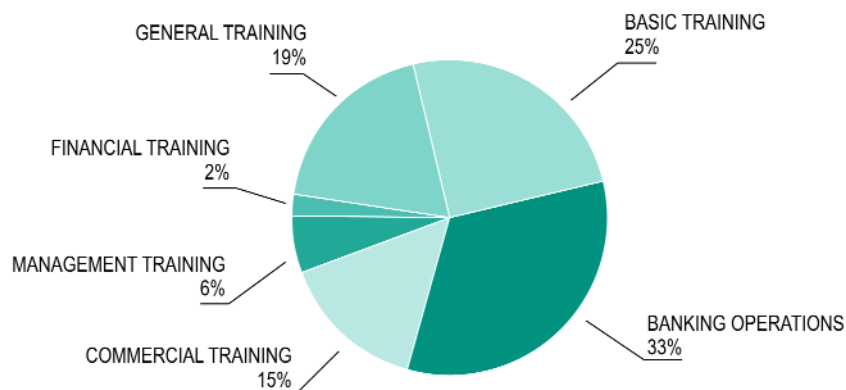
- 450 interviews were conducted for the evaluation of candidates' eligibility, 80% of which were attended by internal candidates,
- 1,230 head hunts were conducted on the basis of specific qualifications, and
- 3,200 IQ tests and personality profiles were carried out.

Job positions in Greece and abroad are announced to all employees and the individuals deemed eligible for the said posts are selected through transparent and meritocratic processes, usually implying promotion as well. This process was also applied in 2007.

Training

The Bank considers professional skills, expertise and continuing staff training as a key factor for growth, sustaining its competitive advantage. Training categories in 2007 were as follows:

BREAKDOWN OF TRAINING MAN-HOURS - 2007



Training indicators

	2007	2006	2005
Number of courses run	1,002	855	670
Staff participation in NBG training programs	15,050	9,675	9,773
Staff participation in external seminars and conferences	1,130	1,211	983
Training man-hours (participations multiplied by hours)	229,561	225,635	201,249
Training expenditure (€ millions)	6.1	5.8	5.8

1,002 events were organized in 2007 (15% more than in 2006), with 15,050 participations in seminars within the Bank and 1,130 participations in seminars and conferences out of the Bank, totalling 229,561 training man-hours.

Evaluation of training schemes

The evaluation of the effectiveness of professional training schemes is a key factor for determining their quality and ensuring their continuous improvement. Accordingly, evaluation is conducted by the Bank's Human Resources Development Division on a systematic and regular basis and the results are fed back to all training system parameters.

Training centres

In addition to the Training Centre in Athens, there are currently in operation training centres in Thessaloniki and Patras, making accessibility to training programmes easier for employees around Greece.

Distance learning

In-house development and implementation of distance learning programmes is a strategic policy for the Bank, in the context of its ongoing efforts to provide advanced and effective services and reduce the environmental impact of commuting. For this purpose, the Bank designed and structured the material for five training programmes in the form of e-books. Accordingly, trainees can easily find the required browsing instructions and attend distance-learning courses.

Evaluation programme

In 2007, the NBG Human Resources Division repeated the 360€ feedback process at General Manager level, and prepared for the expansion of its application to the senior management level, which should be carried out in 2008.

New employee integration schemes

To facilitate adaptation and integration of new employees in the Bank and the Group, NBG ran special schemes.

"Starting together" is a programme designed for new employees and lasts for the first two years of employment at the Bank. Its main aim is to facilitate and accelerate new recruits' integration in the Bank through two-way communication and by providing support, guidance, information, training and development. In 2007, 1,050 new employees participated in the programme.

Library

NBG runs a library with approximately 1,100 titles classified in 19 subject areas: Management, Marketing, Economics & Accounting, Risk Management, General Affairs, Public Relations & Advertising & Communications, International Relations & Politics, Human Resources Management, Business Administration & Management, Encyclopedias & Dictionaries, Training, EU Affairs, Quality Control, History & Culture, Foreign Language Bibliography, IT, Banking Affairs, Banking Processes, Philosophy & Sciences & Sociology & Legal Affairs.

The Library is open to the Bank's staff, as well as to university and training college students.

Collective agreements - Union organizations

The Bank respects the right of employees to participate in union organizations and welcomes the comments of staff representatives in decision-making, in line with statutory procedures, including, for instance, the participation of two staff representatives in the Bank's Board of Directors.

The majority of the Bank's staff is covered by collective labour agreements (over 95%) and almost all are members of a staff union organization.

The "Mentor-Telemachos" scheme addresses the needs of new recruits to NBG. Experienced officers who are assigned with the role of Mentor consult, support and develop new staff who, in their turn, in the role of Telemachos, seek professional development and aspire to contribute effectively to the Bank's goals and aspirations. In 2007, 49 new staff, plus 11 staff in the role of Mentor, participated in the scheme.

Additional Benefits

Financial support for employees' children

The Bank supports its employees' children until they reach adulthood. In line with a specific mathematical formula, an aggregate amount is saved throughout the years of childhood and the children are entitled to receive this amount later in life for their studies, family or professional life. The Bank's contribution is equal to 65% of the total each year, which in 2007 amounted to €9.09 million.

Special loan pricing policy

The Bank seeks to meet the credit needs of its staff, providing personal loans equivalent to five salaries on favourable terms and interest rates. Moreover, the Bank also grants mortgage loans to staff on favourable terms and interest rates. Lastly, the Bank extends these same benefits to its pensioners.

Insurance cover

The Bank provides life insurance cover to the family of members of staff (via a group insurance policy) in the event of death of the employee. Also, the Bank undertakes to employ one child (when adult) of the family, while first-degree relatives are exempted from repaying any housing loan that had been granted while the employee was alive.

Support for victims of the summer wildfires

NBG's support for staff members who were victims of the summer wildfires last year was immediate, as it sent extra staff to branches in the regions affected, set up a Help Desk, wrote off debts of fire victims to the Bank, and offered special financial support to those whose homes were damaged.

Support for the employees' families

The Bank continues to subsidise nurseries and employment of home-helpers, pre-school care and summer camps, provides for seriously ill employees, grants benefits for Easter and Christmas holidays, maintains a staff club restaurant, subsidises cultural and sports events and career orientation. For example, the Bank:

- Provides financial support to the children of employees and pensioners who study in universities or technical colleges of the country and to students who excel in their studies.

- Provides the option of flexi-time for certain categories of employees.

Flexi-time	2007	2006	2005
Employees	535	528	512

- Provides financial support for the care of children of employees during working hours.

Childcare benefits (Nursery centers)	2007	2006	2005
Amount per year (in €)	2,758,128	2,382,768	2,155,474

- Facilitates further education of employees, by giving them the option to take time off their employment for specific periods.

Absence for training/ further education	2007	2006	2005
Employees	1,935	1,742	1,503

- Grants parental leave.

Paid parental leave	2007	2006	2005
Man-days	23,495	22,496	24,228

- Provides childcare allowance to employees.

Childcare	2007	2006	2005
Amount per year (in €)	9,666,136	9,366,887	9,086,532

Internal communication

Regular internal communication, which was launched at the end of 2005, was substantially developed in 2006 and aims to keep staff informed about developments in the Bank and the Group and to gather staff opinions and concerns. It also seeks to enhance corporate culture and the implementation of strategy, the work climate and overall Group performance.

Apart from individual and group discussions and visits by managers and senior officers to various workplaces and general encouragement to use two-way communication, the contribution of the Group's magazine and website has been significant.

Leading Ahead

Leading Ahead was published for the first time in 2006 and circulates every 3 months. The four quarterly issues were distributed to all employees of the Bank and the Group in Greece and translated in English for the Group's international staff. *Leading Ahead* can also be viewed in English and Greek on the Bank's web page (www.nbg.gr) as well as on the Intranet Internal Communication site, which is accessible to all staff.

Intranet

The Bank has launched an internal channel for information and communication for the whole staff. Accordingly, staff are kept up-to-date on developments in the organization. In addition, users can communicate with the web page via email, and send suggestions, comments and inquiries regarding various aspects of the Bank's operations, which are then forwarded to the appropriate units for consideration or reply. In 2007, over 100 announcements were circulated to staff and the web page received 265,400 visitors.

Health and safety

The Bank seeks to ensure a safe and healthy working environment that does not present potential occupational hazards and ensures pleasant working conditions. To this end:

- NBG's Human Resources & Group Internal Communications Division is responsible for the health and safety in the Bank's workplace.
- The Bank cooperates with Workplace Doctors and Safety Technicians visiting throughout 2007 all NBG units for the purpose of assessing occupational hazards, offering consultation and formulating recommendations regarding health and safety in the workplace and the prevention of accidents and work-related illnesses.

Thus, health and safety in the workplace is promoted in the best possible way.

Year	Total buildings	Workplace doctors	Safety technicians	Fire safety technicians
2007	566	1,378	1,598	733
2006	578	1,425	1,615	792

Planning for emergencies

In 2006, NBG prepared Regulations for the organization of the Bank's independent institutions where changes had occurred, and coordinated actions for compliance with contingency planning and fire protection throughout the Bank's units (signs, civil defence teams, fire detection systems, training of fire prevention officers and information to staff).

Targets for 2008

- Training on Corporate Social Responsibility
- Support for voluntary actions by employees
- Monitoring of work-related accidents (separately from illnesses)



Responsibility to the environment

Respect for the environment constitutes one of NBG's core values, as set out in the Bank's Corporate Social Responsibility Policy and its Code of Ethics and Conduct, and is put into action through the implementation of its Environmental Management System, whose actions fall within the context of its "Responsibility" Corporate Social Action.

Moreover, the Bank continues to participate in the FTSE4Good Europe and FTSE4Good Global sustainability indices and is rated for its environmental performance.

Environmental Management Systems

The Bank's commitment to environmental protection is stated in its Environmental Policy Declaration. NBG has pursued this policy by developing and implementing its Environmental Management System since 2004, in compliance with international standard ISO 14001. Accordingly, the Bank complies with the relevant environmental legislation, reviews its environmental performance on a regular basis and designs its actions so as to reduce the direct and indirect impact of its activities on the environment.

To minimize its environmental imprint, NBG implements environmental management programmes, whose actions focus on the following areas:

- Conservation of natural resources.
- Rationalisation of work-related travel and commuting.
- Effective management of paper and reduction of solid waste.
- Adoption of environmental standards in procurements.
- Caring for the environment in our financial operations.

Accordingly, the Bank communicates regularly with its staff and informs it on environmental programmes, while it also promotes its participation in actions for the protection of the environment by training all newly recruited employees.

At the same time, the Bank's commitment to environment-friendly operations is also outlined in the "Code of Ethics and Conduct" which has been distributed to all employees.

Furthermore, during 2007 an extensive project for the gathering of administrative services in one building was initiated.

Extract from NBG's Environmental Policy Declaration:

"NBG believes that responsibility towards the environment and the implementation of an Environmental Policy are a cornerstone of proper corporate conduct and the contribution of businesses to sustainable development. Our Bank, which over the years has played a key role in Greek economic and social development, appreciates the great importance of the environment and its protection for society as a whole and for sustainable development".

Ozone layer

One of the most serious environmental problems worldwide is the depletion of the ozone layer, which protects life on earth by absorbing harmful ultraviolet radiation emitted from the sun.

NBG plays its part in trying to fight the phenomenon of ozone depletion by using air-conditioning systems that contain environmentally friendly liquid refrigerants, such as Freon R407 & R410. Note that in the previous year the Bank had discontinued all use of Halon in fire fighting systems on its premises.

Saving natural resources – energy

Improving energy performance constitutes one of the Bank's fundamental targets for the limitation of greenhouse gas emissions and the control of its relevant operating costs.

To this end, in 2007 the following measures were taken:

- Use of modern energy-saving technologies in two newly-constructed central administration premises of a total surface area of 45,000 square metres, one of which now houses services that previously were located in older, higher energy-consuming buildings. Such technologies include a Building Management System (BMS), air alternators in central air-conditioning units, use of inverters in motors, heat insulation of buildings' structural components, installation of Venetian blinds, and reflective glass panes.
- Replacement of oil-burning heating systems with natural gas in three central administration buildings located in the centre of Athens, while the same operation is in process in the Bank's head office.
- Installation of systems that reduce electric power loss in administration buildings.
- Use of lower energy-consumption equipment in 67 branches, whose spaces were redesigned or renovated. This equipment includes lighting fixtures and VRF air-conditioning systems.
- Use of new glass panes in branch facades, with improved heat-insulation characteristics (of approximately 5%).

Energy conservation helps mitigate the problem of climate change, as pollutants emitted into the atmosphere due to the activities of the Bank's units is reduced.

Water management

Water is a vital natural resource. In the context of its Environmental Management System, NBG has carried out a survey of the environmental impact deriving from its activities. This survey indicates that the Bank's activities do not have a significant adverse impact on water consumption.

Rationalizing staff travel

In striving to rationalize its staff work-related travel and commuting during 2007, the Bank increased the number of its training seminars held in regional centres:

- Increasing from 17 to 23 the number of locations where training seminars are held. Accordingly, although it organized more seminars with a significantly larger number of participants compared with 2006, it reduced staff travel for training purposes.
- Developing distance-learning programmes.

The implementation of the said measures and the promotion of Internet Banking and Phone Banking reduced staff and customer travel, thereby reducing emissions of greenhouse gases.

Management of paper and solid waste

The problem of the proper management of solid waste is acute in Greece, as a large part of it ends up in refuse landfills. NBG supports the strategic target set by the European Union for the limitation, use and recycling of solid waste.

Reduction in use of paper, and recycling

Due to the nature of its business, the Bank uses large quantities of paper. Various measures have been taken to reduce paper consumption, including:

- Use of electronic systems that are gradually replacing the need for manual production of documentation.
- E-Book teaching materials, with digitalized textbooks for distance-learning programmes, achieving a reduction of approximately 36,500 A4 pages (a 265% improvement on 2006). Moreover, replacement of e-Book teaching materials with digitalized textbooks for distance-learning programmes, saving approximately 64,000 A4 pages (a 7% improvement on 2006).
- Extensive use of e-mail and other forms of internal communication, instead of use of hardcopy.
- Digitalisation of 30 forms, which are now printed only on request basis.

In striving to reduce the need for customer travel, NBG set up a Contact Centre offering phone-banking services.

It also launched 10 new applications in Internet Banking enabling customers to carry out further transactions through the Internet, without having to visit their bank branch.

In 2007, the Bank registered 73,872 new users to its electronic services, the total now being 256,733 (up 40.4% on 2006), while total e-banking transactions amounted to 14.4 million in 2007 compared with 10.4 million in 2006 (up 38.4%).

NBG is developing its own email system, which is now operating on a pilot basis in 2 Units, and should save at least 11 million A4 pages annually when implemented throughout the Bank's network. The system also includes electronic filing of documents, which are not necessarily moving through the mail system, but whose content needs to be available to more than one bank unit (such as in the case of contracts). The implementation of this system minimizes the exchange of documents in printed form, resulting in the reduction of pollutants and emissions that contribute to the greenhouse effect.

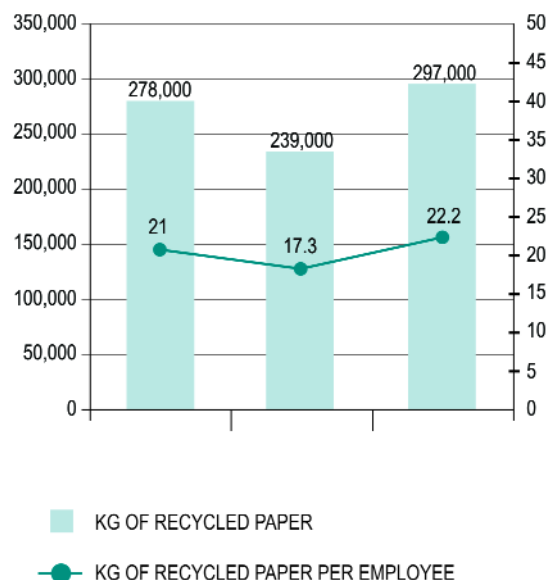
- Gradual implementation of SAP R/3 in the Bank's branches.
- Input onto the computer systems of all the material setting out the procedures observed by the Group, together with the required documentation, within the context of the Bank's compliance with the Sarbanes-Oxley Act.

In addition:

- In managing the large volume of records it creates, the Bank has entered into an agreement with an outside firm that is responsible for collecting paper and dealing with it in an environmentally friendly way.
- At some of its branches, the Bank is running a pilot system for collecting waste paper in special bins, which are destined for recycling.

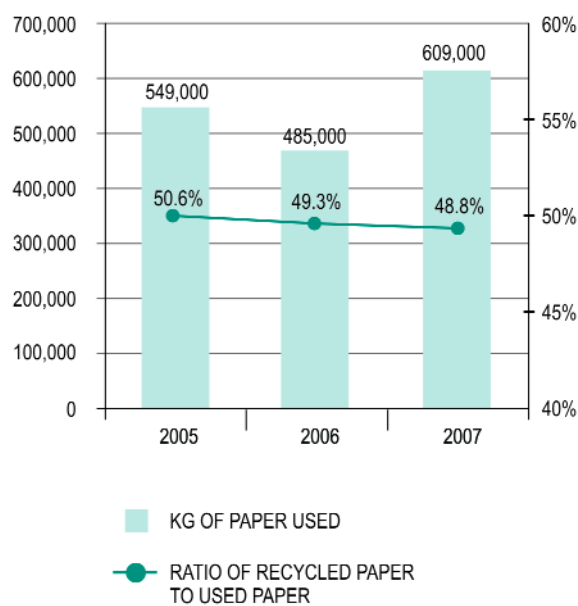
Accordingly, in 2007 the volume of paper recycled increased by 24% compared with the previous year.

PAPER RECYCLING



Nevertheless, as the ratio of recycled paper to used paper has declined in recent years, we intend to step up our efforts in this area. Management of equipment

PAPER SUPPLY AND RECYCLING

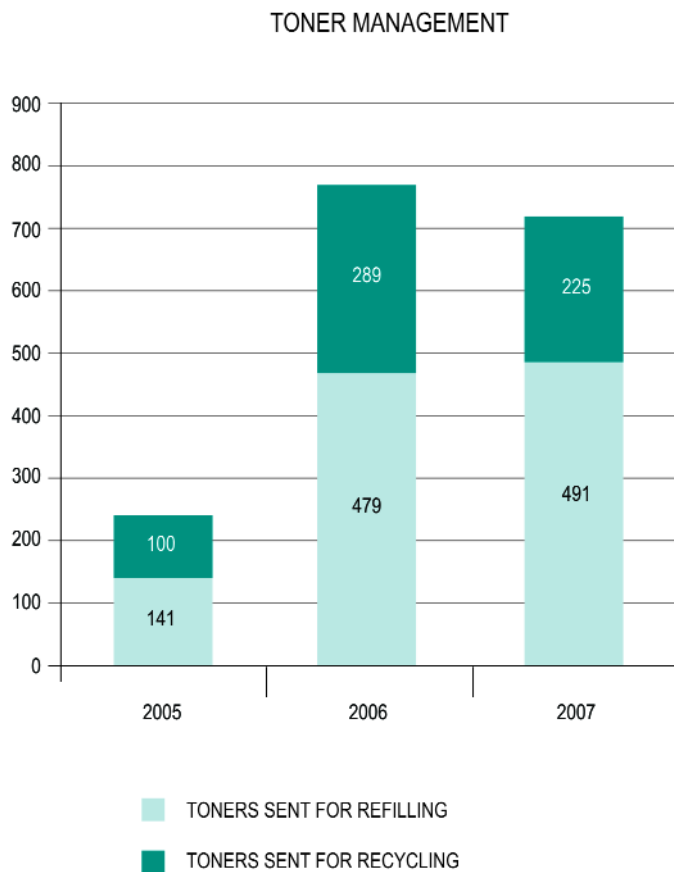


Management of equipment

In 2007, the Bank was scheduled to take delivery of new computing equipment and to gradually withdraw its old equipment. Provision was made for withdrawn equipment to be reused elsewhere or for it to be disposed of in an environmentally friendly way. Accordingly, in 2007 the replacement of equipment across the Bank's branch network was accomplished, and 8,790 PC workstations, 7,033 screens, 1,419 printers, and 1,016 accessories (e.g. UPS) were withdrawn to be recycled. Some of the equipment still operating will be donated to staff and to organizations and institutions (e.g. schools) within 2008.

Printer and photocopier perishables (toners) are collected, on a pilot basis, at specific units and are sent either for reuse or recycling. It is notable that the number of toners recycled during the past 2 years increased compared with 2005,

thanks to the expansion of the pilot programme for collection of perishables to 7 instead of 5 Bank units, where, it should be stressed, 100% of used toners are recycled.



Adoption of environmental standards in procurements

This programme aims at evaluating the Bank's suppliers and products supplied, in terms of environmental criteria.

Further information can be found in the "Responsibility to the market" section.

Credit Policy

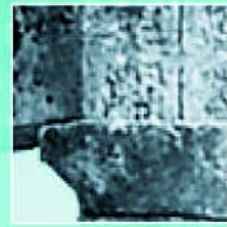
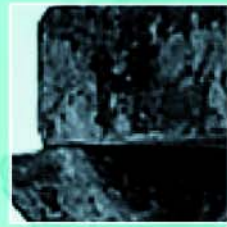
With regard to credit policy, the Bank:

- Analyses and assesses the environmental risks that may derive from financing operations.
- Supports financing for projects related to the protection of the environment.

More information can be found in the "Responsibility to the Market" section.

Targets

- Continuing improvement of the Environmental Management System.
- Launch of actions for the reduction of paper used in the Bank's operations.
- Enhancing communication and encouraging staff to participate in actions that help reduce the environmental impact of the Bank's operations.
- Expansion of use of e-mail across the whole Bank.
- Completion of the project to withdraw and replace (by a licensed agent) all computer equipment in the Bank's units and its Central Services.



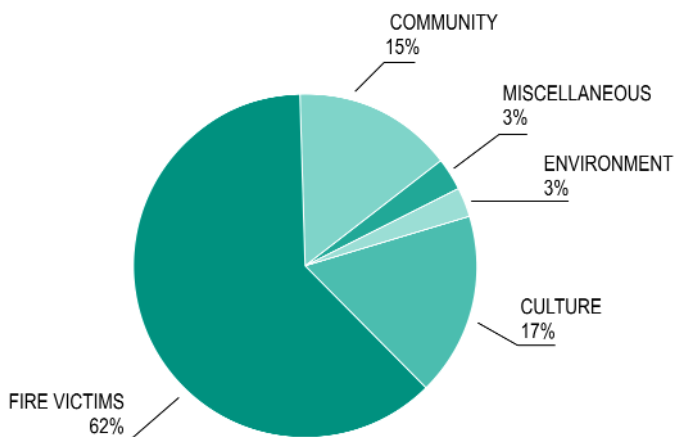
Responsibility to society

NBG is committed to contributing to the community at large. In doing so, it supports a variety of cultural, social and environmental actions. With a view to ensuring a better future for everyone, our Bank has taken on a key role in several fields of Greek society through its sponsorship activities.

In 2007, NBG implemented a sponsorship programme totalling €65.3 million to support a wide range of actions, both directly as a bank, and via its Cultural Foundation (MIET) and Historical Archive. Specifically, NBG contributed €25 million as part of a €50 million relief package for the areas destroyed by the wildfires last summer in the Peloponnese and Evia, on the basis of a recovery plan to be implemented within 2008.

In 2007, NBG provided a total of €40.3 million, including the funds allocated for the support of the areas destroyed by the wildfires. Total sponsorships represent 3.9% of the Bank's profits (out of a total of €1.03 billion profits), as follows:

BREAKDOWN OF SPONSORSHIP 2007



Sponsorship activity

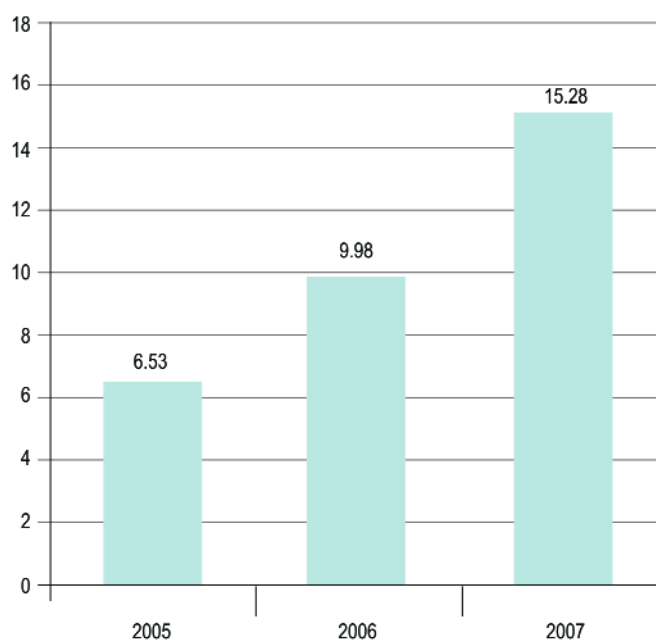
Within the framework of its "Responsibility" Corporate Social Action programme, NBG supports a wide range of social actions placing

emphasis on the community, environment and culture. The funds allocated for the areas destroyed by the wildfires in the Peloponnese and Evia constitute an extraordinary contribution and are granted in addition to the Bank's scheduled annual sponsorship activity.

Sponsorship data	2007	2006	2005
Sponsorship Programme (€ millions)	15.28	9.98	6.53
Sponsorship as % of NBG profits (before tax)	1.48	1.19	1.05

* These figures concern total sponsorships without including support provided to areas destroyed by the fires.

SPONSORSHIP PROGRAMME (€ MILLIONS)



The community - sports - science

NBG sponsored a variety of programmes that focused on:

- The community, with support for special social groups, individuals with special needs, as well as the Greek health system in general

- Sports
- Science, with support for training and research

Accordingly, 39% of NBG's total sponsorships (15%, if sponsorships for the areas destroyed by the fires are included) were earmarked for these areas of activity, the most important of which are outlined below:

- Special sponsorship for the construction of a creche on land owned by the Diocese of Monemvasia and Sparta to assist families with more than three children and resident in the 200 worker's houses in the area of Sparta.
- Sponsorship for a 2-year maintenance and supply programme for the Athens Municipality Agios Andreas summer camp and support for the 2-year programme for the expansion of the summer camps of the Diocese of Alexandroupoli.
- Support for the country's health system through sponsorships to hospitals for the purchase of specialised medical equipment (Evangelismos Regional General Hospital, the G. Papanikolaou Regional General Hospital of Thessaloniki, Sismanoglio Hospital of Komotini, Elpis Athens General Hospital, Kilkis General Hospital, etc.).
- Support for individual athletes as well as teams and sports events with a view to developing and promoting sporting ideals and values.

The main sports sponsorships were for the Hellenic Volleyball Federation and individual athletes to assist their preparation and participation in international championships and the 2008 Beijing Olympics. Another important sponsorship included NBG's Business Sponsor Programme for the preparations for the Mediterranean Games to be held in Volos and Larissa in 2013.

- Three-year sponsorship (2007-2009) for the Foundation for Mediterranean Studies, and a four-year sponsorship (2007-2010) for the London School of Economics to set up a Research Innovation Fund on SE Europe. Through a variety of sponsorships NBG makes a significant contribution to the development of scientific research not only in Greek but also in foreign universities, supporting research programmes, conferences and projects.

Accordingly, the Bank implemented a number of actions focusing on individuals, by granting scholarships, providing financial support to families with more than three children, supporting the Athens Municipality shelter-for-the-homeless programme, supporting special social groups (handicapped individuals, children with mental disorders, the elderly). Also substantial was NBG's contribution to special nationwide actions taken for the raising of funds for community purposes (tele-marathon, charities, etc.).

Environment

Eight per cent of the Bank's sponsorship funding was earmarked for environmental projects in 2007 (3%, if sponsorships for the areas destroyed by the fires are included), including the following:

A. Parnitha

Parnitha National Park was severely damaged in the catastrophic fires of the summer of 2007.

NBG offered €1 million to support the complex task of restoring the flora of the region, in cooperation with the agency assigned with managing all the available resources and assistance.

B. Support for non-governmental organizations

NBG supports the work of non-governmental bodies that are involved in environmental protection. In this context, NBG:

- Completed its 2-year sponsorship for the Management Agency of Zakynthos' National Marine Park to support the continuation of the Pilot Program for the Protection and Conservation of Daphne beach on the island of Zakynthos, which is one of the most popular breeding grounds for the Caretta-Caretta sea turtle in the Mediterranean.
- Was the Grand Sponsor of "Climax Planete Climat" at the Gaia Centre - Goulandri Natural History Museum, a multimedia interactive exhibition seeking to enhance awareness about the consequences of climate change on the planet.
- Actively participated in the support of environmental societies and associations such as HELMEPA, for the protection of the marine environment

Culture

NBG has long supported activities that highlight the Greek national heritage and promote culture through a variety of actions, as well as through the diverse work carried out by the NBG Cultural Foundation (MIET) and the NBG Historical Archives.

In 2007, NBG provided 45% of its total annual sponsorship funding (17%, if funding for the areas destroyed by fire are included) for culture, including the following:

- Support for activities and events related to the performing arts, including musical and art events such as the Greek National Opera (Bizet's *Carmen* at the Herod Atticus Theatre), the Foundation of the Hellenic World, the Athens Concert Hall (Alexander von Zemlinsky's "The Dwarf") and the Thessaloniki Concert Hall (Bejart-choreographed ballet performances).
- Sponsoring the safekeeping and promotion of Greek history and culture, including the 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, the maintenance and restoration of monuments (the restoration of a column in the Temple of Zeus in Nemea), as well as the support of archaeological excavations (at Akrotiri on Santorini).
- Sponsorship of various publications of cultural and historical interest, including sponsorship for the Monastery of Vatopedi (Mount Athos) publication—jointly with the National Hellenic Research Foundation—of a volume on the Monastery's work and presence on educational issues (including support for the foundation of the Theological School of Chalke, and of the Great School of the Nation in Istanbul).
- Purchase and donation to MIET of the "MESOLONGHI ARCHIVE" for the period 1792-1904, containing 216 rare documents related to the history of Mesolonghi around the time of the Greek Revolution in 1821.
- Undertaking the cost of completing construction of the buildings that will host the Alexandrian Library of the Patriarchate of Alexandria and All Africa.

Targets for 2008

- Completion of current projects.
- Further strengthening of the sponsorship programme.

The NBG Cultural Foundation (MIET)

Introduction - History

In 1966, under the management of Georgios Mavros, NBG, as part of its 125th anniversary celebrations, decided to create a cultural foundation to support the Humanities, Fine Arts and Sciences in Greece and the Greek diaspora. MIET is now housed in a building at 13 Thoukydidou St, a fine example of Ottoman period architecture, which has been fully restored by NBG.

MIET's Goals - Activities

MIET's priority from its earliest days was mainly the implementation of a publishing programme that would include works of high acclaim in the international bibliography. This programme is prepared by a special committee and the works it includes are of general educational appeal, aimed at students and the wider reading public. Within this context, MIET selects and publishes works that cannot be undertaken by commercial printing houses, whether because of the high costs or other reasons. MIET's publications are outstanding for their first-class quality, and have justifiably earned the acclaim of both Greek and international readers, both scholarly and general.

Many of the Foundation's 300 or so publications are used as text books in higher education. In 2007, 98 titles were chosen as university textbooks in 83 departments of schools and were distributed to 36,902 students.

In 2007, MIET continued with its publishing programme with 11 new publications and 23 reprints. The publication title Mount Athos in Greek Art is outstanding. This album presents works produced by a number of artists that visited Mount Athos over the years,

including works by Rallis, Papaloukas, Kogevinas, Kontoglou and others.

MIET's publications are available along with publications of other non-profit institutions and museums in the two bookstores of the Foundation in Athens (Pesmazoglou 5 & Amerikis 13) and in MIET's new bookstore in Thessaloniki (Tsimiski 11), which opened in November 2007.



Other activities of the Foundation

In addition, the Foundation contributes to the Fine Arts through

- ongoing enrichment of its collection of works of art and the organization of exhibitions
- management of three major cultural centres in Athens, Thessaloniki and Patras
- the Cartography Archive of Greece, the Historical and Palaeographical Archive, and the Paper Conservation Laboratory
- the organization of special literary seminars and courses in Greek palaeography
- the management of the Alexis Minotis Bequest in Memory of Katina Paxinou.

In 1995, the Academy of Athens awarded the Foundation a Silver Medal for its overall contribution to the cultural life of Greece.

The NBG Historical Archive

Introduction - History

The NBG Historical Archive was set up within the context of the Bank's effort to present and promote its archival material. The said material is deemed to be of significant historical importance as it covers the period from 1841 until 1966 and mainly consists of NBG records as well as originals or copies of various archives of other institutions or individuals entrusted to its safekeeping.

The importance of this archival material lies in the fact that NBG has played a defining role in the Greek economy. Accordingly, the Historical Archive comprises an important centre of documentation with regard to the political, cultural and social history of the country.



The Historical Archive's goals and activities

Applying the latest techniques in classifying, preserving and utilizing documentation and data, the Historical Archive allows free access to its extensive material not only to the scientific community but also the general public.

In the meantime, the Archive's main concern is to enrich its material with the inflow of important new archives and collections. The Historical Archive has also built up a remarkable library, organises exhibitions, seminars, conferences and various educational programmes.

Since February 2006, the Historical Archive has hosted in its premises an exhibition on the Greek banknote from 1821 to 2002. This exhibition comprises the fullest selection of Greek banknotes that has ever been brought before the public.

The Historical Archive provides specialised know-how and publishes books and works of special interest, while it also funds a number of research programmes.

The Archive is located in the historical Diomedes Building, at 146 Tritis Septemvriou Street in Athens.

Support to areas destroyed by last summer's wildfires

The summer of 2007 was marked by one of the worst natural disasters in the country's modern history. Approximately 2.7 million hectares of forest and arable land was burnt to ashes in over 6,000 fires that broke out around Greece, while 73 people lost their lives. The greatest damage was in the Peloponnese and Evia. According to official reports, 120 villages were destroyed or severely damaged, more than 1,500 houses were totally destroyed and hundreds of thousands of hectares of arable land were burnt.

In the face of such a huge disaster for Greece, it was imperative that NBG take action promptly and support not only the Bank's employees but also all those inhabitants in the Peloponnese and Evia that suffered property loss due to the fires.

The Bank approved the contribution of €50 million to meet the needs of individuals that suffered property loss due to the fires and to support projects to restore the damaged areas. The funds were allocated as follows:

- €25 million were deposited in the Special Relief Fund to help individuals directly affected and suffering as a result of the emergency.
- €25 million earmarked to finance initiatives that will supplement those of the state, so as to support the families of victims, the restoration of the damaged villages and natural environment. Accordingly:
 - Initially, €1 million was disbursed to meet immediate cash requirements in most of the municipalities affected.
 - NBG's Board of Directors set up a Management Team to ensure that the remaining €24 million would be efficiently allocated. This Team undertook to submit proposals to the heads of the Special Solidarity Fund for the utilization of the remaining funds in projects that will contribute to the long-term development of areas and the protection of the country's natural environment.
 - The Management Team has visited the areas afflicted by the wildfires and in cooperation with the 35 municipalities of these areas it has recorded in detail the problems arising from the environmental damage, as well as related requests. Accordingly, a set of initiatives totalling €10 million are underway and scheduled for the first half of 2008.



Information regarding this Report

Corporate social responsibility data

Below are presented the key data regarding NBG's performance in the various areas of Corporate Social Responsibility:

Economy	2007	2006	2005
Net operating income (€ millions)	2,546.3	2,116.2	1,769
Net profit after tax (€ millions)	914.6	583.7	474.3
Tax expense (€ millions)	117.3	256.4	148.6
Profit per share (€)	1.92	1.39	1.33
Total assets (€ millions)	71,059	61,145	53,279
Depreciation charges (€ millions)	63.8	65	72.1
Independent non-executive BoD members	8 out of 15	8 out of 15	8 out of 15

Employees	2007	2006	2005
Total staff	13,434	13,281	13,713
Women in senior management posts	1	0	0
Women in managerial positions	156	146	139
Training man-hours (participations multiplied by hours)	229,561	225,635	201,249
Training expenditure (€ millions)	6.1	5.8	5.9

Market	2007	2006	2005
Financing for RES projects (€ millions)	385	172	66
Financing for modern shipping (US\$ millions)	379	347	71
Complaints versus total transactions (%)	0.0028	0.0033	0.0035
Recycled paper consumption (kg)	297,000	239,000	278,000
Non-recycled paper consumption (kg per employee)	22.2	17.3	21

Environment	2007	2006	2005
Paper recycling (kg)	297,000	239,000	278,000
Paper recycling (kg per employee)	22.2	17.3	21
Toner refilled or recycled (items)	716	768	241
Internet Banking transactions (millions)	14.4	10.4	-

Community	2007	2006	2005
Total sponsorships (€ millions)	15.3	9.9	6.5
Wildfire relief aid (€ millions)	25	-	
Sponsorship versus NBG profit (%)*	3.91	1.19	1.05

* including wildfire aid

Report data

This Corporate Social Responsibility Report concerns the calendar year 2007, unless otherwise stated, and outlines the relevant activities of National Bank of Greece (excluding National Management and Organisation Co, which was incorporated into NBG during the course of 2007).

- The terms "Company", "we", "Bank", "National Bank", "NBG" refer to National Bank of Greece and its activities as a banking institution in Greece.
- The Term "Group" refers to NBG and its subsidiaries in Greece and abroad.

Methodology

A special team, comprised of members from relevant departments, was set up to prepare this first Corporate Social Responsibility Report of NBG. The team's principal task was to collect data relating to the key areas of NBG's Corporate Social Responsibility. The 2007 Report was prepared with the advice of Sustainable Development Ltd as per the guidelines of the international standard Global Reporting Initiative (GRI)-G3.

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Glossary

Terms and definitions

Double-hull vessels

New standards applying to double-hull tankers aiming to minimize marine pollution in the event of an accident.

FTSE4Good

Financial Times Exchange Good Index (FTSE4Good) is jointly owned by London Stock Exchange and Financial Times and assesses listed Companies in five sectors as follows:

- Operation without harmful impact on the environment
- Development of positive relations with partners and the overall operation environment of the business (customers, suppliers, shareholders, society)
- Support, protection and promotion of human rights
- Implementation of high working standards
- Contribution to the fight against financial corruption

FT Global 500 (Financial Times Global 500)

The ranking of the largest companies in the world according to the FT.

Forbes Global 2000

The ranking 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 indices, aiming to standardise the drafting of sustainability reports by organisations. GRI's purpose is for sustainability reports to become a useful tool and standardised process exactly like financial reports. GRI indices concern the financial, environmental, and social performance of organisations.

Halon: Cooling System Liquid.

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

SAP R/3: Central electronic operating system.

Sustainability

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

Corporate Social Responsibility

Within the context of Corporate Social Responsibility, businesses incorporate on a voluntary basis any social and environmental concerns in their business operation and relations with interested parties, realising that responsibility leads to sustainable business success (Green Book on Corporate Social Responsibility, European Commission, 2001).

Sarbanes-Oxley Act

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

Some abbreviations

ACCI	Athens Chamber of Commerce and Industry
ATHEX	Athens Stock Exchange
BMS	Building Management System
CRES	Centre for Renewable Energy Sources
EIRIS	Ethical Investment Research Services
EMS	Environmental Management System
FTSE4Good	Financial Times Stock Exchange Good Index
HRRC	Human Resources and Remuneration Committee
ISO 1 400 1	International Environmental Management Standards
IWSN	Individuals With Special Needs
MIET	National Bank Cultural Foundation
ODS	Ozone Depleting Substances
RES	Renewable Energy Sources

GRI indicators

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

GRI required data

Section	Page
Vision, Strategy and Analysis	
1.1	4
1.2*	4, 23
Organizational profile	
2.1 - 2.10*	6, 69
Report parameters	
3.1 - 3.4	71
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GRI indicators

Indicator	Page	Indicator	Page	Indicator	Page
EC1	69	EN26*	31, 54, 57	HR5*	45
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EN2*	69, 37	LA1*	41	PR3*	31
EN6	31, 52	LA2*	42	PR5*	34, 35
EN7*	53	LA4	46	PR6	36
EN18*	53, 56	LA10	43, 69		
EN19*	52	LA12*	45		
EN22*	53, 56, 69	LA13	41, 69		

Note: * = Partial coverage

FEEDBACK FORM

CORPORATE SOCIAL RESPONSIBILITY REPORT

We would appreciate your feedback!

We would be grateful if you could take a couple of minutes to help us improve the Corporate Social Responsibility Report by filling in the form below:

- To which NBG stakeholder group do you belong?

Business community

Customer

Employee

Local community

Media

NGO

Shareholder

State or regulatory authority

Supplier

Other

- What is your overall impression of this Report?

Excellent Good Average Poor

Well-balanced sections

Sufficient data

Sufficient text

The texts are clearly written

Quality of tables and diagrams

- What is your opinion of each of the sections listed below?

Excellent Good Average Poor

Economy

Market

Employees

Environment

Society

- Are there sections which you feel require more extensive treatment?

.....
.....

- Are there further comments that you would like to make?

.....
.....

Your details (optional):.....

Name:

Company/organization:

Address:.....

T/fax:

Email:.....

Please send the feedback form to:

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Information supplied in this feedback form will be used by the Bank for assessing the Report and statistical analysis. Private data are protected by law.



Layout: Marketing Division, Graphic Design Department