

CORPORATE SOCIAL
RESPONSIBILITY REPORT
2008



NATIONAL BANK
OF GREECE

Johannes Rabe, *Kotzia Square, Athens* (1847)
Oil on canvas, 32.5 x 42.5 cm

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That which we call art and which we admire in its many varied forms throughout history draws its inspiration from the life and activities of the people who created it.

The illustrations framing the various sections of this year's Corporate Social Responsibility Report reflect activities, events and figures related to the economy, the community, and the environment.

In the "Greek Artists" exhibition held in the National Gallery from 4 December 2008 to 22 March 2009, a number of rare works from the NBG's art collection by eminent Greek artists were displayed. Besides their historical and artistic quality, these works comprise an important part of our cultural heritage.

NBG shows especial concern for artistic activity and was the first bank in Greece to set up an art collection. The collection today contains around 2,500 works reflecting almost 170 years of collecting activity, and provides eloquent testimony of the growth and development of Greek art and history over this period.



NATIONAL BANK
OF GREECE

Contents

Introduction	6	Responsibility to the Environment	72
Message from the Chairman and CEO		Environmental Management Systems	
NBG: Historical Overview		Conserving Natural Resources	
Corporate Profile		Management of Paper and Solid Waste	
Vision and Values		Environmental Criteria for Supplies	
Stakeholders		Promoting Green Banking	
Memberships			
Awards		Responsibility to Society	88
Responsibility to the Economy	26	"Responsibility" Corporate Social Action Programme	
Generating Value		The NBG Cultural Foundation (MIET)	
Shareholder Structure		The NBG Historical Archive	
Corporate Governance		Social Actions by the Banks of the NBG Group	109
Risk Management		Romania - Banca Romaneasca	
Regulatory Compliance		Serbia - Vojvodjanska Banka	
Codes of Ethics		Bulgaria - United Bulgarian Bank (UBB)	
Responsibility to the Market	38	FYROM - Stopanska Banka	
Products and Services		Albania - National Bank of Greece	
Protection and Security of Financial Activities		Cyprus - National Bank of Greece	
Customer Relationship Management		Turkey - Finansbank	
Communication and Responsible Reporting		Further Information on this Report	121
Supplies		CSR Report Data	
Responsibility to our Employees	56	Glossary	
Organization		Key Performance Data	
Jobs		GRI Indicators	
Equal Opportunities		NBG Art Collection	129
Training			
Additional Benefits		Feedback Form	133
Voluntary Work - Blood Donation			
Internal Communication			
Health and Safety in the Workplace			

Message from the Chairman and CEO

We have been through an extremely difficult year on both the national and international levels. The credit crunch inflicted severe damage and problems on national economies, businesses and society as a whole. Within this economic environment, National Bank of Greece has extended real, practical support to businesses, Greek households and vulnerable social groups, as the need for greater solidarity and sensitivity to social issues has become more urgent.

The role of NBG in the economic, social and cultural life of Greece has always been central, since through the decades it has financed the major infrastructure and development projects of the country, supporting not only the government at critical times, but also contributing to the development of society in general.

In these difficult circumstances, therefore, NBG acknowledges the role it is called upon once again to play so as to meet the challenges of the times and reduce the economic and social consequences of the crisis.

Social responsibility has always been a key priority for NBG. It is a conscious business and ethical choice and is part of a long-term strategy that concerns our living standards, which cannot and must not be subject to negotiation because of the financial crisis.

It was with a heightened sense of responsibility that in 2008 we continued to pursue the strategy that we have set for ourselves, meeting our commitments for the growth, progress and prosperity of Greek society:

- We took immediate steps to support social groups that were particularly hard hit by the crisis.
- We contributed to the growth of the Greek economy, providing €1.5 billion in taxes, staff costs, suppliers' fees, and sponsorships (because of our participation in the government's liquidity enhancement programme we did not pay out a cash dividend).
- We broadened our framework of corporate governance and the function of the Board of Directors, in line with best international practices so as to enhance the competitiveness of the Group and the confidence of investors.
- We provided training and professional development opportunities to our staff, as well as keeping strictly to principles of equal opportunity, and maintaining health and safety in the workplace.
- We designed and launched our new branch model, with a view to enhancing the Bank's image and its services to customers.
- We are systematically deploying policies that aim at improving our environmental footprint.

- We deployed a social action plan amounting to €24.7 million via which we sponsored a broad range of activities and initiatives relating to the community at large, the cultural heritage and the environment.
- We successfully completed the relief programme launched in 2007 to provide support to the victims of the summer wildfires of that year.

Despite the difficulties and the general economic gloom, we generally managed to achieve our goals. We recognize, however, that we need to step up our efforts, meeting the challenges of the day. To this end, we have enhanced our dialogue with our Stakeholders (customers, shareholders, staff, suppliers, etc.) and are deploying actions that meet their key needs and concerns.

Without doubt, the year ahead is not going to be easy. We are taking every measure to strengthen the Bank and keep it a healthy, flexible and high-performing institution. NBG will keep the flow of financing to households and businesses unbroken, while at the same time ensuring that it provides for the welfare of its people, the protection of the environment and the strengthening of Greek society across the entire range of its activities.

In the face of the present challenges, NBG's key priorities include support for every effort to stimulate the Greek economy and improve standards of living. The tough times we are going through should serve as an opportunity for us to move from the age of corporate social responsibility to the age of a more general awakening of social awareness and responsibility: after all, the bottom line is that the society in which we live and work concerns us all.

Takis Arapoglou

Chairman and CEO



Johannes Rabe, *Kotzia Square, Athens* (1847)
Oil on canvas, 32,5 x 42,5 cm.

Historical Overview

One History, Three Centuries, One Bank:

National Bank of Greece

NBG was the first, and came to be the largest, bank of the modern Greek state. Since its establishment in the first half of the nineteenth century, right through to today, its fortunes have been closely associated with the course of the Greek economy. From the day 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. NBG 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.

Over the course of the 168 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 was established by act of Parliament published in the Government Gazette on 30 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.

Milestones in the history of NBG

1840s

- 31.3.1841 Act of Parliament establishing National Bank of Greece.
- 22.1.1842 NBG opens for business, under the management of its first governor George Stavros.

1880s

- 1880: The Bank's share is listed on the Athens Stock Exchange.

1890s

- 1890: NBG's right to issue banknotes is extended to the region of Thessaly and Southern Epirus following absorption of the Bank of Epirothessaly.

1900s

- 1891: NBG establishes Ethniki Insurance.

1910s

- 1915: The Bank's note-issuing privilege expands to the regions of Epirus, Macedonia and the islands of the Aegean that were liberated as a result of the Balkan Wars.
- 1919: NBG absorbs the Bank of Crete and thereby gains the right to issue banknotes in Crete.

1920s

- 1920: NBG has the exclusive right to issue banknotes throughout Greek territories.
- 1927: NBG establishes National Mortgage Bank.
- 1928: NBG provides funds and staff to set up the central bank, Bank of Greece.
- 1929: NBG provides capital, staff and infrastructure to set up the Agricultural Bank.

1950s


- 1953: The Bank merges with the Bank of Athens, which was established in 1893. For five years, the resulting entity was named "National Bank of Greece and Athens".
- 1954: The Bank's Machine-Accounting unit was set up.

1970s	<ul style="list-style-type: none"> • 1971: NBG introduces the first credit card in Greece and launches its consumer credit operations, by setting up its subsidiary National Management & Organization Co. • 1972: NBG sets up Diethniki Mutual Fund Management S.A.
1980s	<ul style="list-style-type: none"> • 1980: NBG sets up its subsidiary National Investment Co. and also launches its Dealing Room so as to participate in the FX interbank market. • 1989: NBG launches its subsidiary National Securities S.A. It also participates in the establishment of the DIAS national interbank system.
1990s	<ul style="list-style-type: none"> • 1991: Privatisation of NBG, which now belongs to the private sector. • 1994: NBG sets up NBG Cyprus, while in 1996 it opens a branch in Tirana, Albania, and in 1997 a branch in Bucharest, Romania. • 1998: NBG absorbs National Mortgage Bank (together with the latter's affiliates), thereby acquiring a large market share in mortgage lending. • 1999: The NBG share is listed on the NYSE.
2000s	<ul style="list-style-type: none"> • 2000: NBG acquires a majority shareholding in Stopanska Banka AD-Skopje in FYROM, and United Bulgarian Bank in Bulgaria. • 2002: The Bank's subsidiary ETEBA (National Investment Bank for Industrial Development) is merged with its parent bank. • 2003: NBG acquires Banca Romaneasca in Romania. • 2006: NBG acquires Finansbank in Turkey and Vojvodjanska Banka in Serbia.

CSR milestones in the history of NBG

Throughout its long life since 1841, NBG has consistently demonstrated its commitment and spirit of responsibility in all the sectors of the Greek economy and society, as well as in its everyday dealings with the public.

Key moments in the Bank's activities relating to its Corporate Social Responsibility profile are listed below:

- 
- A vertical timeline on the left side of the page, with brackets indicating the decades from the 1860s to the 1940s. The decades are listed in a teal color. To the right of each decade bracket, there is a list of CSR milestones in black text.
- 1860s**
 - **1860:** The Bank participates in the capital of the company that constructs the National Theatre in Athens.
 - **1866-7:** The Bank provides financial assistance to the refugees from Crete and the earthquake victims of Cephalonia, as well as support for various social welfare organizations, such as the "Cretan Refugee Committee", the "Alms Society", and the "Retirement Fund for Naval Servicemen".
 - 1890s**
 - **1893-4:** The Bank provides financial aid to the earthquake victims of Zante and Lokrida, and also provides financing for restoration work to the Orthodox Seminary of Chalke, which had been destroyed by earthquake.
 - **1895-6:** The Bank provides financing for the hosting of the first modern Olympic Games, which were held in 1896.
 - 1900s**
 - **1908:** The Bank provides financial support for earthquake victims in Iliia province, and for earthquake victims in Sicily and Calabria, Italy.
 - 1910s**
 - **1913-4:** NBG honours its employees who sacrificed their lives in the Balkan Wars and provides financial aid for the relief programme for families of soldiers.
 - 1920s**
 - **1922:** Following the Asia Minor Disaster, NBG provided loans, donations and aid to the refugees from Asia Minor, and managed to arrange collection of the wheat harvest in Eastern Thrace before the region was evacuated, so as to feed the refugee population.
 - **1928:** NBG provides funds and staff to set up the central bank, Bank of Greece.
 - 1930s**
 - **1931:** NBG finances the creation of the Athens suburb of Filothei, which will provide housing for members of its staff.
 - **1938:** NBG establishes its Historical Archive.
 - 1940s**
 - **1940-4:** During the Greek-Italian war, the Bank provides financial assistance to relief programmes on the front and the families of enlisted NBG employees. It also donated a mobile surgery to the Greek Red Cross and financed a convalescence home for the wounded. During the

1940s

subsequent Nazi Occupation, besides providing soup kitchens and emergency financial aid to its staff, the Bank also supported a variety of welfare organizations in Greece.

1960s

- 1966: On the occasion of its 125th anniversary, NBG establishes the National Bank Cultural Foundation, which contributes to the educational and cultural life of the country.

1970s

- 1973: NBG is the first bank in Greece to introduce modern on-line real-time transaction systems, thereby contributing to the modernization of banking transactions.

1990s

- 1994: On the initiative of NBG and with the participation of 20 individuals from the public sector banking and business world, a "National Sponsorship Programme" was set up, as an NGO with a view to securing funding for national heritage programmes (this has since been discontinued).

- 1996: NBG publishes its first Social Report.

- 2004: NBG incorporates the values of Corporate Social Responsibility (CSR) into its strategy and publishes its CSR policy.

- 2004: The Bank begins participation in the FTSE4Good corporate responsibility index. In the context of CSR, the Bank launches a series of environmental management measures and programmes.

- 2005: The Bank is ranked a "Gold Company", in recognition of its activity in Greece in the sphere of social responsibility, according to the results of a survey presented at The Economist conference. In the same year, it is recognized by the Advertisers Association of Greece for its "Outstanding Contribution" to society and social affairs over the decades.

2000s

- 2007: NBG contributes directly to the task of restoring regions devastated by the summer wildfires.

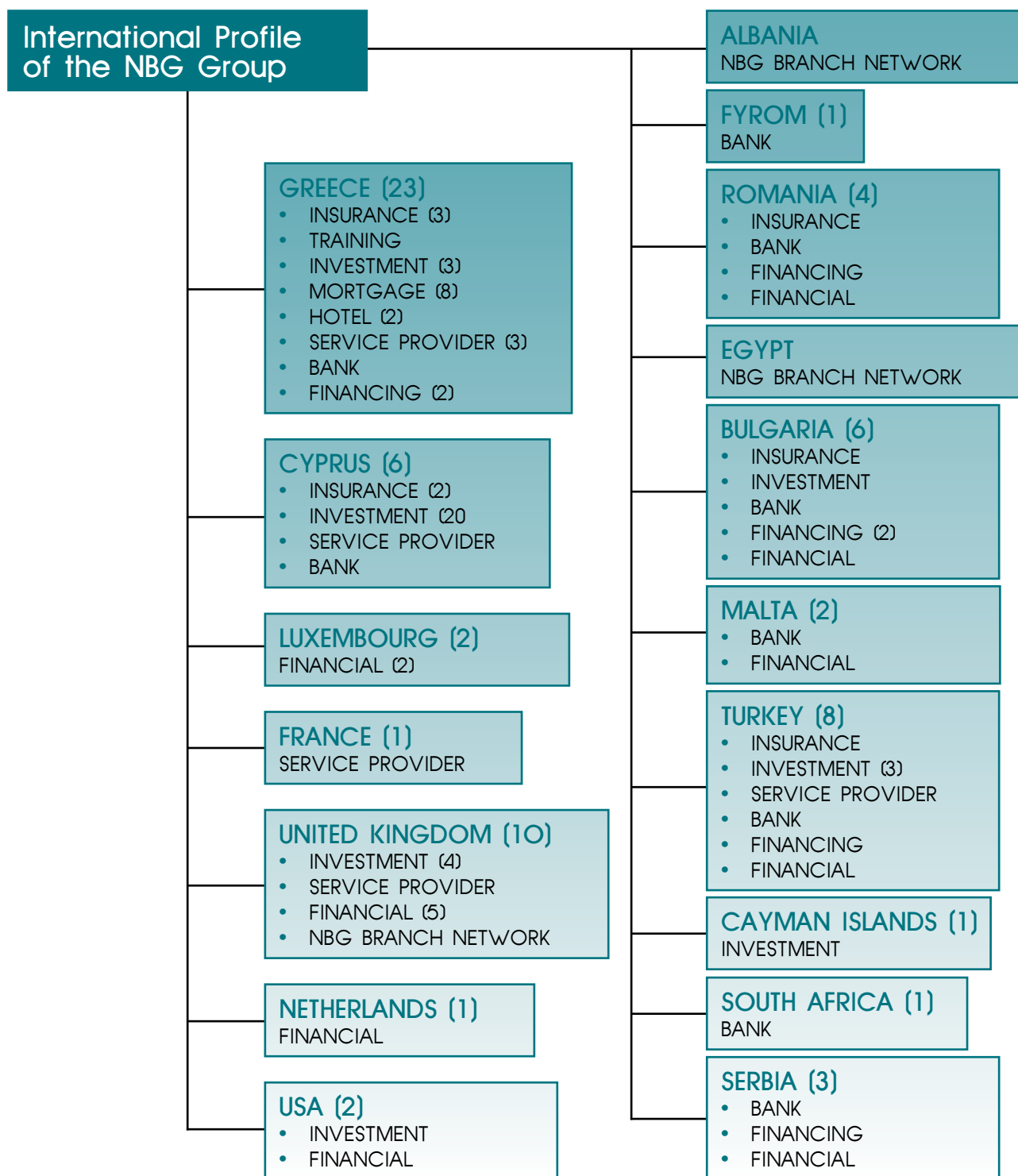
- 2008: The Bank publishes for the first time its CSR Report, in line with Global Reporting Initiative Guidelines.

- 2008: NBG is awarded the Social Responsibility Prize of the Athens Chamber of Trade and Industry.

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.

Corporate Profile

NBG is the oldest commercial bank in the country. Today it heads the largest and strongest financial services group in Greece and is a key representative of the Greek economy globally. It operates in 17 countries, on three continents, where it controls 9 banks and 58 financial and other service companies.



(bracketed numbers indicate the number of companies run by NBG per country and by type of activity)

In recent years, the NBG Group has forged itself into the strongest Greek banking presence in the region of Southeast Europe and the East Mediterranean:

- It serves over 12 million customers, through 1,801 bank branches.
- It offers a wide range of financial products and services meeting the constantly changing needs of business and retail customers alike.
- It runs 579 branches and 1,446 ATMs in Greece, while via its subsidiary banks abroad it runs a further 1,224 branches, the largest network for the marketing of financial products and services of any Greek bank.
- It controls 1/4 of the Greek retail banking market and runs the largest deposit base in Greece (24% market share).
- It boasts a strong capital base, with shareholders equity amounting to almost €6 billion and a BIS ratio of 10.9%.
- It was the first Greek financial institution to list its stock on the NYSE (October 1999).
- It ranks among the top financial groups in the euro area in terms of capitalization (11th place) and is included among the FT Global 500 rankings, a list of the top 500 corporations worldwide.
- It reports turnover equivalent to 2% of the GDP of Greece (for 2007 and 2008).
- It employs 13,163 staff as a Bank in Greece and 36,680 staff as a Group, while indirectly it creates tens of thousands of other jobs for its suppliers and customers.
- The Group's share participates in the ATHEX general index, at a rate of over 12%.

NBG and Group: Key Financials for 2008

DESCRIPTION	NBG GROUP	NBG
Workforce	36,680	13,163
Customers served	12,000,000	
Branches	1,801	579
Assets (in € millions)	101,838.6	84,286.1
Profit before tax (in € millions)	1,937	633
Turnover (in € millions)	4,908	2,267
Turnover:GDP %	2.02	0.9

* Note: More detailed data is provided in the analyst table on p. 125

Vision and Values

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.

The core values of our Corporate Social Responsibility Policy can be summed up 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 NBG Group has adopted a specific CSR policy (available on the NBG website: www.nbg.gr under the CSR section) so as to pursue clearly defined goals and set out the actions of the Bank and its subsidiaries.



Fully aware that a meaningful CSR programme concerns the way in which a company is run, grows and works, NBG plans its actions in line with the needs of its 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 and pursues communication with its various groups of stakeholders, as listed in the table over page.

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

NBG's commitment to its Stakeholders

Stakeholders	Key features Relationship - Interaction	Participation - Communication
Shareholders	<ul style="list-style-type: none"> Invest funds in the Bank Receive dividends from profit 	<ul style="list-style-type: none"> Presentation of results Annual Report CSR Report "Participating" form Shareholders' Services Department
Customers	<ul style="list-style-type: none"> Choose the Bank for products & services The Bank receives their earnings in return for the quality & services it provides 	<ul style="list-style-type: none"> Annual customer satisfaction surveys Customer service Contact Centre Customer complaints procedure Webpage
Employees	<ul style="list-style-type: none"> Offer labour and know-how Are rewarded with salaries, bonuses and opportunities for professional and personal development 	<ul style="list-style-type: none"> Official representation on the Board In-house journal "Leading Ahead" In-house Intranet communication channel System for submitting suggestions Webpage
The business community	<ul style="list-style-type: none"> The relationship with the business community is two-way, generating mutual benefits and social product 	<ul style="list-style-type: none"> Meetings Conferences Business organizations (participation in their BoDs)
NGOs	<ul style="list-style-type: none"> Collaboration with NGOs helps generate various actions of broad impact, such as environmental protection, aid to certain social groups, etc. 	<ul style="list-style-type: none"> Meetings and exchange of views on issues of mutual interest Participate as a main member in CSR Hellas
Local communities	<ul style="list-style-type: none"> The Bank lives and works among various communities, leveraging human resources (employees, suppliers) It returns social product, profit, sponsorships and other benefits 	<ul style="list-style-type: none"> Consultations with local representatives
Suppliers	<ul style="list-style-type: none"> Suppliers provide their services/ products to the Bank and receive payment in return 	<ul style="list-style-type: none"> Meetings and consultations Evaluation procedure
The state and regulatory authorities	<ul style="list-style-type: none"> The state provides a regulatory framework, protects and creates the conditions for conducting business It receives the taxes and social product generated by the Bank's business 	<ul style="list-style-type: none"> Direct contact Indirect contact - dialogue - negotiation via business associations
Media	<ul style="list-style-type: none"> Communicates the activities of the Bank Corporate and product advertising Corporate news is reported to the public 	<ul style="list-style-type: none"> Direct contact, collaboration

Nikos Analytis
President of the Hellenic CSR Network

"Besides the actions that NBG itself takes, I'm sure that it is an example to all - both the other companies in the sector as well as businesses in general. It demonstrates how a responsible social citizen - in this case NBG - can act on its concern for the problems and aspirations of the communities in which it operates."

"To describe the contribution of NBG in this area means writing the history of modern Greece. I am convinced that the Bank's growth is intimately related to the economic, social and business life of the country.

It has made a huge contribution to economic growth in key and, in many cases, difficult periods in the life of the country thanks to its funding of major projects. For instance, the Corinth Canal project, or the provision of aid to refugees following the Asia Minor Disaster in 1922; its support for social and cultural life, via sponsorship and collaboration with bodies involved in the conservation of the cultural heritage. Or support for businesses, and particularly SMEs, through its various financing packages, and so on. Or, again, its relationship with its own workforce.

And it is no coincidence that its leading figures were always outstanding personalities.

It has done far more than can be related here, and I believe that NBG will continue to do much for the country. Besides the actions that NBG itself takes, I'm sure that it is an example to all - both the other companies in the sector as well as businesses in general. It demonstrates how a responsible social citizen - in this case NBG - can act on its concern for the problems and aspirations of the communities in which it operates."

Memberships

NBG is a member of various organizations and committees in order to promote sustainable development and positive growth in the business community.

As part of this membership, it is represented on the Boards of the following bodies and organizations:

- P. & A. Kyriakou General Children's Hospital
- Supervisory Board of Certified Valuers
- National Endowments
- National Gallery
- Institute for Economic and Industrial Research
- Athens Chamber of Commerce and Industry
- Greek Federation of Businesses and Industrialists

NBG is as member of a number of other organizations as well:

- Hellenic Bank Association
- 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

Since December 2008, NBG has been a key member of the **Hellenic CSR Network**. This is a network of businesses that exists as a not-for-profit organization. Its mission is to promote the concept of corporate social responsibility, both among the business community and society more generally, aiming ultimately at fostering balanced and sustainable growth.

The Hellenic CSR Network is the national representative of the CSR Europe Network.

NBG also participates in the following organizations:

- Hellenic Marine Environment Protection Association
- Young Entrepreneurs Association
- International Council of Museums

Awards

In 2008, recognition of NBG's efforts to enhance its ability to effectively meet the needs of its customers and shareholders, as well as the wider public, was gained when it won a number of important awards and distinctions:

Social Responsibility Prize

The Athens Chamber of Trade and Industry, as part of its 2008 ACTI Awards, awarded NBG the Social Responsibility Prize, in recognition of the long-standing and important contribution of the oldest bank in Greece to the growth of the national economy, the progress and prosperity of Greek society, environmental protection, and the conservation of the Greek cultural heritage.

Each year, following assessment of a host of Greek corporations, the Athens Chamber of Trade and Industry awards prizes to those businesses that not only present strong financial results, but also contribute substantially to strengthening the economy, boosting Greek entrepreneurship abroad, and supporting society more generally.

Global Dow - Top 150

In November 2008, the NBG share was included in the Global Dow - Top 150. This index is comprised of the most innovative, vibrant and influential corporations from around the world. Only leading blue-chip stocks are included in the index. Its components, like those of The Dow, are selected by Dow Jones and editors of the Wall Street Journal.

NBG's inclusion in the Global Dow - Top 150 is undoubtedly an important achievement, particularly since the Bank is the first and only Greek name in this global index.

Famous Brand 2008

For the fourth year in a row, NBG was named "Famous Brand", being the best brand among Greek banks according to a survey carried out in 2008 by Tradelink in collaboration with Reputation Institute.



FT Global 500

NBG is the only Greek name among the 500 largest companies in the world, according to the FT Global 500 rankings published by the Financial Times.

Best Bank for Regulatory Capital

According to the industry journal The Banker (published by the FT), NBG is the Best Bank for Regulatory Capital in Greece, and 99th in the world.

Best Private Banking

NBG's Private Banking arm was awarded the distinction of Best Private Banking in Greece 2008 by the industry journal Euromoney.

Top 500 Banking Brands - Top 100 Best Banking Brands

According to an assessment by The Banker, NBG ranks 82nd among the top 100 banks around the world, and is the only Greek name on the list.

Primary Dealers in the Greek Government bond market

By joint decision of the Ministry of Economy and Finance and the Governor of the Bank of Greece, NBG held first place for the first six months of 2008 as Primary Dealer in the market for Greek Government bonds.

Best Outbound Campaign

The Bank's Contact Centre also received an award for excellence in the annual competition run by Contact Centre World, in its "Best Outbound Campaign" category. This international distinction reflects the Bank's strategy to develop systematically its alternative delivery channels, focusing on comprehensive and effective communication with, and service for, its customers.

Award for "Ethnofiles" internet files exchange service

As part of a European competition for pioneering electronic products and services organized by the European Financial Management & Marketing Association (EFMA), NBG received an award for its Ethnofiles service in November 2008.

"MONEY" Business Prizes 2008

Three distinctions were awarded to NBG as part of the Business Prizes 2008 of the Greek business journal MONEY:

- Best FTSE-ASE/20 Corporation - 2008,
- Best Bank 2008, and
- Investor Relations 2008.

Targets recap for 2008 - Targets for 2009

The targets set for 2008 have been largely reached. They concerned the following:

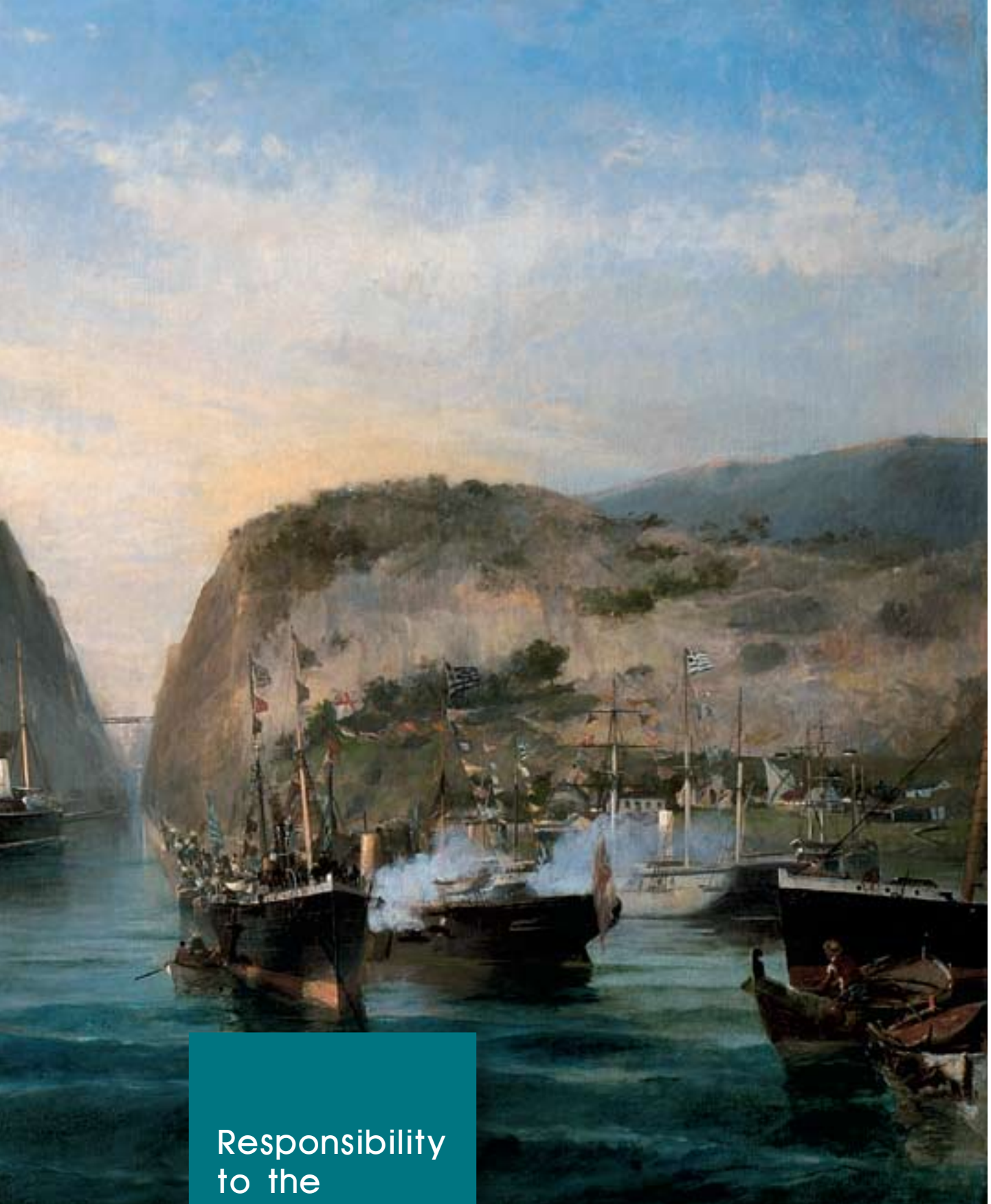
Targets	Status
Launch of a special section devoted to CSR on the Bank's website (www.nbg.gr)	Complete: Go to www.nbg.gr : Group - Corporate Social Responsibility
Systemization of dialogue with stakeholders	Achieved in part - to be extended further in 2009

In 2009, the Bank will focus its efforts on the following areas:

- Further systemization of dialogue with stakeholders
- Active participation in European and international voluntary initiatives for the environment and sustainable development (e.g., United Nations Environment Programme Finance Initiative - UNEP FI, Global Compact).



Konstantinos Volanakis, *The Opening of the Corinth Canal* (1893)
Oil on canvas, 127.2 x 206 cm

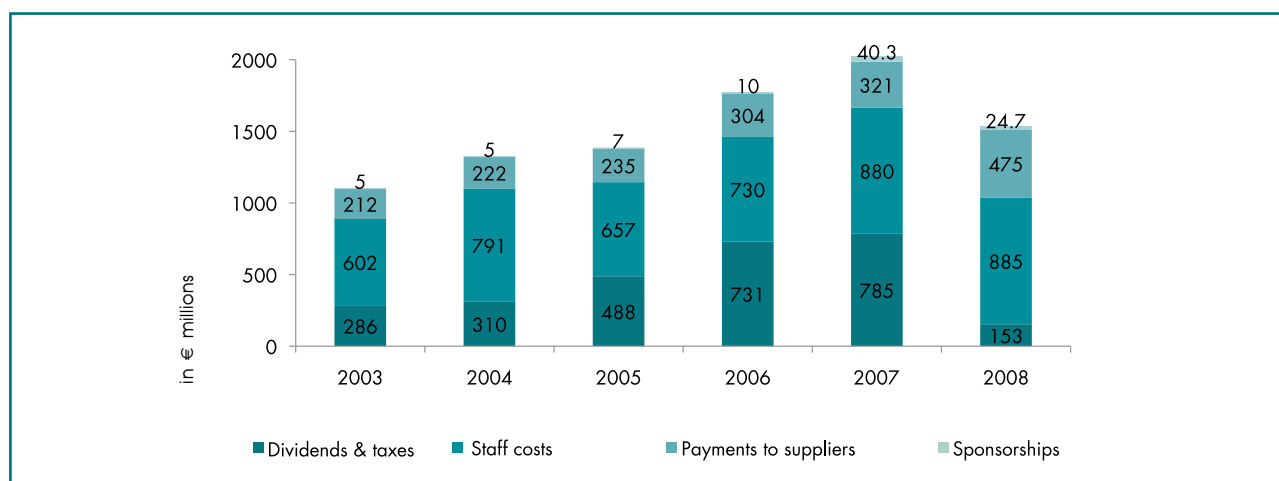


Responsibility
to the
Economy

NBG has been closely involved in the economic life of the country throughout its 168 years of operations. Its role in the economic, 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.

The constantly growing contribution of the NBG Group's business to the Greek economy reflects the role it has always played in Social Development. It is notable that over the course of the past five years (2003-2008) the total economic contribution through dividends and taxes, staff costs, payments to suppliers and sponsorship almost doubled. In 2008, its total annual contribution presents slower growth because the non-payment in cash of the dividend, as a result of the Bank's participation in the Government's liquidity support programme.

Annual Contribution to Social Development



Generating Value

A key objective of NBG's activities is to generate value for its shareholders and social partners. To do this the Bank places special emphasis on strengthening its competitive position in the market. At the same time, however, it is fully aware that a precondition for economic growth is the prosperity and satisfaction of customers, employees and shareholders.

The creation of shareholder value is a key priority for the Bank, together with maximum transparency in all its processes and actions. NBG considers the creation of value for shareholders and the communities where it operates as a key objective of good corporate governance, and accordingly seeks to develop socially responsible practices and actions.

A key principle of the Bank is to be fully compliant with Greek legislation and international standards and trends, while it seeks to provide accurate, full, timely and transparent information to the investment community.

Spiros I. Kapralos, President of the Athens Exchange
President of the Greek Olympic Committee

"Throughout its history, NBG has consciously employed practices that secure a high level of corporate governance, incorporating into its daily operations and its strategic planning actions that will benefit society, and structures that foster high standards of professional conduct and business ethics."

"The concept of Corporate Social Responsibility has been largely assimilated by the big multinational corporations around the world, while differences exist of course in the ways in which they put social action into practice. The absolute need for Corporate Responsibility is an issue that has increasingly occupied the attention of Greek businesses in recent years.

At the Athens Exchange we believe that the implementation of social responsibility practices implies, in essence, the creation of a two-way relationship with benefits for all sides. This web of social action includes shareholders, suppliers, employees and the wider community in which the company conducts its business.

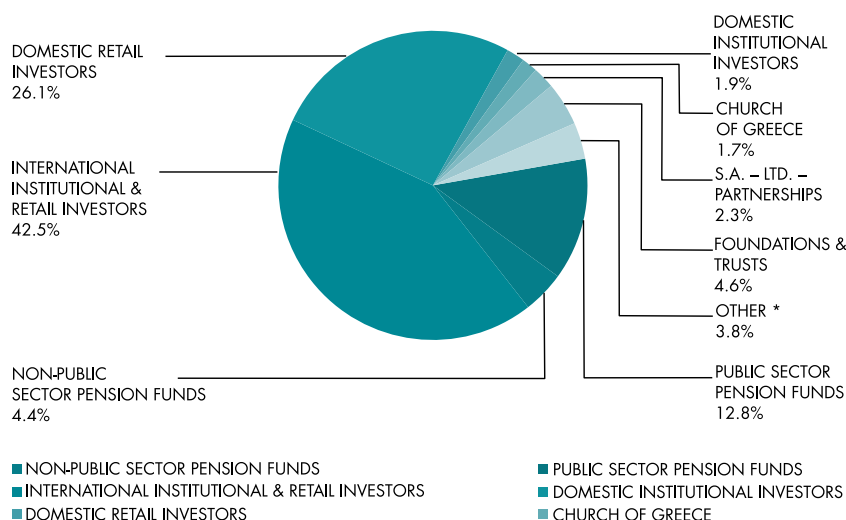
Throughout its history, NBG has consciously employed practices that secure a high level of corporate governance, incorporating into its daily operations and its strategic planning actions that will benefit society, and structures that foster high standards of professional conduct and business ethics.

Accordingly, we welcome these efforts by one of the oldest listed companies on the Athens Exchange. NBG has always been an active and responsible citizen and has always been at the forefront of social and cultural developments in Greece. The positive response of all those who know and have benefited from NBG's CSR actions will serve as an incentive for further development of its strategy in this sector so that it may be an example to those companies which are still in the first stages of implementation of social responsibility practices."

Shareholder Structure

At the end of 2008, NBG's share capital amounted to €2,490,771,345 and was divided into 496,654,269 ordinary registered shares and 25,000,000 redeemable preference shares. NBG has a widely dispersed shareholder base, and its shareholder structure at 31 December 2008 was as follows:

NBG Shareholder Structure



* These include NBG subsidiaries, universities, hospitals, associations, et al.

NBG's share participates in the following stock market indices (as at 11 May 2009):

Indices in which the NBG Share participates

Bloomberg Code	Index	Percentage participation
ASE	ASE General Index	13.590
ASEDTR	FTSE/Athex Banks	33.057
E300E	FTSEurofirst 300	0.221
BWBANK	BBG World Banks	0.341

It also participates in other indices such as the FTSE, FTSEA, FTSEI and FTSEB.

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.

The Bank's official name (and company form), as described in its articles of association, is "National Bank of Greece S.A."

For further information see the Annual Report 2008 or the Bank's webpage at www.nbg.gr (Investor Relations / NBG share).

Corporate Governance

NBG views its corporate governance as a key lever for enhancing the competitiveness of the Group and the confidence of investors and stakeholders. The role of corporate governance became particularly important during the period of transition from a state-controlled organization to a business with a very broad shareholder base (with a substantial international component) and an enhanced regional profile.

Accordingly, the Bank's corporate governance system has been formulated so as to maintain a robust operational framework by pursuing best practices in risk management, internal controls and the strengthening of efficiency in administrative processes and controls, thereby securing effectiveness in operational processes and decision making.

A corporate governance enhancement programme was launched in 2005 with a view to optimizing the Bank's corporate governance model, while in February 2006 the Board of Directors adopted Corporate Governance Guidelines that set out the structures and corporate governance policies of the Bank. On the basis of the results of a self-assessment by the BoD, and a review of compliance with the Corporate Governance Guidelines, the Corporate Governance and Nominations Committee prepared an Action Plan for further enhancing the Group's corporate governance environment in 2007-2008, the most important targets of which have all been met. These developments have enabled the Bank to harmonize more generally its policy with international best practices, with the result that today it holds the leading position in matters relating to corporate governance in the Greek banking sector and the domestic capital market.

For further information on the practices applied by NBG in the area of Economy and Corporate Governance see the Annual Report 2008 or the Bank's webpage at www.nbg.gr. This section includes a summary presentation of those practices that are more specifically related to CSR.

Management and its Committees

Board of Directors

The Board has 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 Board represents the Bank in all cases and before all, and is responsible for taking decisions that concern the management of the Bank, apart from those cases where, according to law or the articles of association, such decisions come under the jurisdiction of the General Meeting of shareholders.
- The majority of the Board's members are independent, non-executive members (14 non-executive members, of whom 9 are independent non-executive members, out of the total of 16 members of the Board, including the Greek state representative, as per paragraph 3, article 1 of Law 3723/2008 on enhancing liquidity in the Greek economy in response to the international financial crisis).
- The Board is entitled to assign part of its powers and responsibilities regarding certain issues to one or more of its members, to its Committees, or to officers of the Bank. It can also authorize the CEO and the Deputy CEO to transfer further powers and responsibilities to members of the Bank's staff.

Within the context of the Corporate Governance Guidelines, the Bank complies fully with Law 3016/2002 on corporate governance, pay, conflict of interest and other provisions. The full text of the Bank's Corporate Governance Guidelines is available on the Bank's webpage at www.nbg.gr (The Bank / Corporate Governance / Basic Principles and Rules).

In 2008, the Board of Directors was composed of the following members:

Executive Members

Name	Position
Takis (Efstratios-Georgios) Arapoglou	Chairman of the Board and CEO, Chairman of the Risk Management Committee
Ioannis Pehlivanidis	Deputy Chairman of the Board and Deputy CEO, Member of the Risk Management Committee

Non-executive Members

Name	Position
Ioannis Giannidis	Member, Corporate Governance & Nominations Committee
George Lanaras	Chairman of the Audit Committee
Stefanos Pantzopoulos	Vice-Chairman of the Audit Committee, Financial Expert on New York Capital Market Committee
Ioannis Panagopoulos	Employees' Representative
Achilleas Mylonopoulos	Employees' Representative

Independent Non-executive Members

Name	Position
H.E. the Metropolitan of Ioannina, Theoklitos	Member
George Mergos	Audit Committee
Stefanos Vavalidis	Corporate Governance & Nominations Committee, Risk Management Committee
Dimitrios Daskalopoulos	Corporate Governance & Nominations Committee, Human Resources & Remuneration Committee
Panagiotis Drossos	Member
Nikolaos Efthymiou	Audit Committee, Chairman of Human Resources & Remuneration Committee
Constantinos Pilarinos	Member
Drakoulis Fountoukakos-Kyriakakos	Audit Committee, Human Resources & Remuneration Committee

In 2008, Ploutarchos Sakellaris also served on the Board and the Audit Committee.

Committees of the Board of Directors

At the Board level, the Bank has 4 Committees that support the Board's tasks:

A. 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. The Committee is entrusted with the following principal responsibilities:

- To examine and review the integrity of the financial statements of the Bank and the 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.

B. Human Resources - Remuneration Committee (HRR)

The purpose of the HRR is to attract, motivate, retain and develop executives and employees of the highest professional and ethical 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 entrusted with the following principal responsibilities:

- To review policies on human resource issues.
- To develop guidelines for the evaluation of members of senior management.
- To submit to the Board proposals regarding the compensation and contracts of the CEO and the Deputy CEO.

C. Corporate Governance - Nominations 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 entrusted with the following principal responsibilities:

- To propose methods for best determining 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.

In preparing an Action Plan for 2007-2008 regarding further enhancement of the Group's Corporate Governance environment, the Corporate Governance & Nominations Committee adopted the CSR Policy. This policy was published on the Bank's webpage, under the section on Corporate Governance, setting out the aims and key values governing its lines of action.

D. 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 appropriately and effectively. 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 submit proposals to the Board on any issue that falls within its sphere of responsibility.

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

Risk Management

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

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

Sarbanes-Oxley Act

Following its listing on the NYSE in 1999, 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.

Regulatory Compliance

The Group Regulatory Compliance Division, in accordance with the agenda set out in its Regulations of 2007, continued its work of detecting and preventing regulatory compliance risks, so as to safeguard the good name and reputation of the Bank and its Group.

The Division's main task in 2008 was to monitor developments in the regulatory framework on the national and the international levels, keep the Group in line with such developments, and establish an effective and adequate monitoring environment for regulatory compliance.

In line with the Group Regulatory Compliance Policy adopted by the Board, as well as the regulatory framework, the "Group Regulatory Compliance Report 2008" was submitted to the Bank of Greece, following approval by the Board of Directors. The said Report includes an account of proceedings in 2007 and a schedule of planned regulatory compliance actions in 2008 for the Bank, its subsidiary companies, and its branches abroad. Furthermore, it reported to the Audit Committee and (via the Audit Committee) the Board on issues falling within its sphere of responsibility.

The Regulatory Compliance Division functions as a communications hub for the Regulatory or other independent Authorities (Bank of Greece, Capital Market Commission, Private Data Protection Agency, et al.) regarding issues that fall within their sphere of responsibility. Accordingly, special emphasis is placed on the contribution of the Bank's and the Group's units in dealing with matters that arise during the course of controls or communication with the said Authorities.

As noted in the Group Regulatory Compliance Policy, "ongoing compliance with current legal requirements and timely anticipation and prevention of risks related to regulatory compliance are required of all the departments, bodies and employees, of whatever level, throughout the Bank and its Group."

Codes of Ethics and Conduct

The key codes of ethics and conduct implemented by the Bank in order to ensure harmonious operations are the following:

Code of Ethics for Financial Professionals

The Bank has established a Code of Ethics for Financial Professionals, which focuses on responsible operation of its respective processes 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 the Bank's 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.



The Karatzas Administration Building



The historical head office in Eolou Street



Building for Administrative Services, Geraka

Code of Banking Conduct of the Hellenic Bank Association

NBG implements the Code of Banking Conduct, which is the product of an interbank joint project that sets out standards of good banking practice, based on good transaction conduct, commonsense, and international principles of conduct.

The basic purpose of the Code is to enhance transparency and sincerity during the transaction process and, above all, to establish a spirit of mutual trust among banks, and between banks and their customers.

The key features of the Code of Banking Conduct can be summarized as follows:

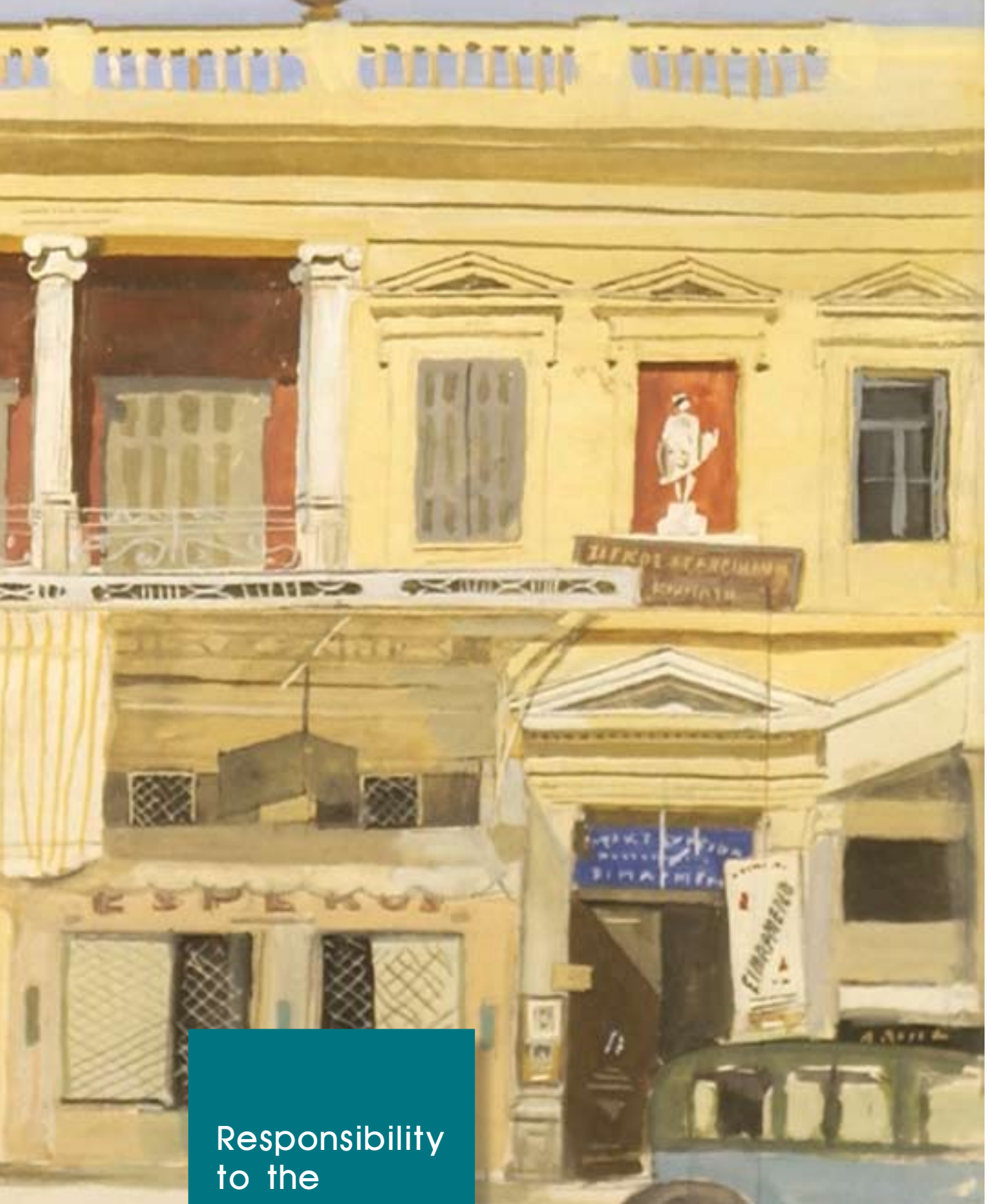
- Information to the public - transparency in transactions
- Confidentiality - Banking and professional secrecy
- Gathering and holding information on customer's transactions
- Suspicious transactions
- Service to customers
- Customer complaints
- Observing the Code

Targets recap for 2008 - Targets for 2009

The target set for 2008 was to get the operational organization of NBG's CSR programme up and running. During the course of the year, procedures were launched which placed emphasis on more efficient organization and running of the Environmental Team, so as to continue efforts in 2009 to achieve broader organization of departments that will participate in the Bank's CSR Committee.



Yannis Tsarouchis, "1952"
Tempera on paper, 35.5 x 39.5 cm



Responsibility
to the
Market

Observing its long standing tradition as the largest credit institution in Greece with an extensive Branch and ATM network, NBG endeavours to promote and develop financial products and services in a transparent and responsible manner, in compliance with national regulations and voluntary codes of the industry.

Products and Services

The Bank's effort to meet its customers' needs and expectations is reflected in the wide range of high-standard products and services offered.

The Bank's services and products fall into the following two broad categories:

- Retail banking services, to serve the needs of individuals, freelancers and SMEs.
- Corporate and Investment Banking, aiming at medium and large enterprises, offering a full range of lending and investment products.

In addition, the Bank has developed tailor-made products to meet the needs of specific customer groups, including:

Youngsters - Students	"Student life" (loan, account), "Deposits for youngsters", "New needs" loan, "ESTIA" housing loans, cards, and other
Family - Employees	Salary Plus, "Weight-off-your-shoulders", "ESTIA" housing loans, "Pension Plus", "Providing", "Prevent", cards, "Plan for Life" (investment, insurance, pension) "European Savings", "Flexible time deposit accounts" and other
Investors	Time deposits, Mutual Funds, Capital Plus, Repos, Swaps, derivatives, shares, government bonds and other
Farmers	Farmers Plus
Immigrants	Family Fast
Professionals and SMEs	Financing programmes including "Development", "Open business plan", "Right Now", "Professional Plus", financing for business premises, equipment and photovoltaic systems and other
Large Enterprises	Bonds and lending facilities, financing of business premises and equipment, factoring and other
Private Banking	Investments in bonds, shares, derivatives, tailor-made investment products, portfolio management, custodian services
Project Finance	Financing of major infrastructure projects, structured financing (PPP), project finance advisory services

Konstantinos Michalos, President of the Athens Chamber of Commerce and Industry:

"CSR is not just a passing fashion for NBG but constitutes a core value and aspiration through time. Today, NBG is not only a valued partner for the Greek businessman and key contributor to the sustainable development of Greek society, but above all a role model for Greek businesses."

NBG's alternative Service Networks (e-banking) provide fast, cutting-edge Internet Banking (via Internet), Phone Banking (via NBG's state-of-the-art Contact Centre), Mobile Banking (via mobile phones) and ATM services.

Our concerted efforts to optimize the services provided is reflected in the two international distinctions NBG was awarded in 2008.

Best Private Banking in Greece 2008 Award

NBG was awarded the coveted "Best Private Banking in Greece 2008" award by Euromoney. This distinction is the result of an annual international survey, assessing the quality of Private Banking services provided in every country, on the basis of rigorous quality and quantity standards.

This award confirms our successful Private Banking strategy, which aims at providing top class products and services. At the same time, it reflects the trust that our customers have in us "they can always rely on our advisors" expertise and the prestige of the biggest financial institution in Greece in order to get the most out of their banking experience.



- NBG designed "Care For Children" MasterCard, a card created in cooperation with the not-for-profit organization "Welfare Action Hellas", to support the "Care for Children" programme, offering support and care to children in need, parents and families.

When customers use the "Care For Children" MasterCard, NBG provides 50% of the card's annual fee and another 1% on each purchase made to the programme.

- NBG has incorporated its commitment to social welfare in a number of its products. For example, it launched the "go for kids" programme, which offers financial aid to not-for-profit organizations that support children in need. It works via purchases made using all NBG "go" credit cards. Specifically, in December 2008, within the context of the programme the Bank offered €0.10 for each transaction carried out with "go" credit cards. A total of €113,172 was collected and offered to support not-for-profit organizations such as the Hellenic Society for Disabled Children (ELEPAP), Pisti, the Smile of the Child, and the Hatzikyriakio Childcare Institution.



Best Contact Centre Award

NBG's phone service received distinction within the context of the annual competition run by Contact Center World in its "Best Outbound Campaign" category. This distinction serves as recognition of the top quality customer services provided, including the promotion of services and products, the quality and fullness of the services offered as well as the advanced operational and technological infrastructure of the Bank.

The competition took place in London in June with the participation of multinational companies active in the broader European and East Mediterranean region.

Contact Center World is an international organization that has monitored the contact centre market since 1999, and has more than 120,000 members.

Award for its electronic file exchange service via the internet (ETHNOfiles)

NBG received an award for its ETHNOfiles service in a European competition for innovative electronic products and services run by the European Financial Management & Marketing Association (EFMA) in November 2008.

The EFMA, launched in 1971, is an association of institutions of the broader banking sector (including also insurance companies) and other bodies, and currently has 2,400 members from 112 countries (including approximately 80% of European banks). The EFMA seeks to encourage the transmission of know-how and to promote better business practices.

This international distinction vindicates NBG's strategy to invest on an ongoing basis in state-of-the-art alternative delivery networks and practices, the prime goal being to offer full and efficient customer service and communication.

New Internet Site

To further enhance its alternative delivery networks in line with changing needs arising from an increasingly globalized environment, NBG has upgraded its internet site.

The Bank's website at www.nbg.gr is a web portal providing its customers and visitors with top-class personalized banking services.

In addition, a new CSR section has been posted to the site, providing detailed information on the Bank's actions in the field of corporate social responsibility (www.nbg.gr).



New Branch Image

As market needs change and modern retail banking trends set the standard for new practices and a new customer service environment, in the period 2007-2008 NBG developed and launched the pilot implementation of its "New Image" project for its branches.

By redesigning the Bank's branch facade and plan we endeavour to:

- develop a branch layout that supports the management of Bank-customer relationships,
- enhance the workplace for employees, and
- achieve uniformity in the Group's branch appearance in Greece and abroad.

Some of the key features of the new customer-service model at branches are the following:

- Flexibility of deployment at existing NBG branches (except for historical buildings),
- Creation of a self-service island where alternative NBG networks (ATM, telephone service, internet banking) can be promoted and developed. In selected branches the self-service island allows for 24-hour access.
- Individualization of desks where customers are served, thereby enhancing services and fostering a more personal approach to the customer.

NBG has finished redesigning the first branches in Attica and abroad. We keep a record of customer and employee views and remarks on the new pilot branches so as further improve the model deployed.



Special Financial Support Measures

In response to the financial hardship that various social groups experienced in Greece in 2008, NBG took special measures to help support their living standards, including:

- A package of measures to support vulnerable social groups and SMEs that are struggling under the current financial crisis, such as higher credit limits to 20,000 SMEs, long-term low start-up loans for the financing of fixed assets, the suspension of auctions, deferment of mortgage instalment payment for the unemployed, a package of €100 million for the financing of new businesses that have been functioning for at least 6 months (cases not covered by the Guarantee Fund for Small Enterprises).
- Credit facilities for SME customers who suffered damage during the civil unrest in December in the centre of Athens.
- Credit facilities for businesses and professionals in Achaia and Ilia prefectures, which suffered earthquake damage in June 2008.



In 2009, the Bank will continue to support Greek society, vulnerable social groups and entrepreneurship.

In addition, in 2008 the Bank continued to develop new products and services, on favourable terms, that meet the requirements of specific customer groups, including:

- The option to send remittances to the home countries of economic immigrants through both the Bank's branch network and its ATMs.
- Financing products subsidized by the Greek State and the Bank for businesses that suffered damage as a result of the summer wildfires of 2007.

Review of agreements and new products

The Bank develops new products and services, taking into consideration the needs and features of potential NBG customers, always in line with its legal and regulatory obligations.

Within this context, the contents of agreements governing transactions between NBG and its clientele are reviewed by the Bank's Legal Services. Moreover, when launching new products, the corresponding agreements and forms providing pre-contractual information are also reviewed to ensure regulatory compliance.

The Bank does not market products or services that have been banned from certain markets or might be objected to by its stakeholders or cause public controversy.

Protection and Security of Financial Activities

Fully aware of the fact that the range and complexity of the financial activities in which it is engaged involve various risks, NBG takes every measure to anticipate and prevent such risks from materializing.

Combating money laundering

As a financial Group with a significant presence in the domestic and regional market, NBG participates vigorously in the global fight against money laundering and the financing of terrorism. To this effect, and in full compliance with the domestic and international legal framework, NBG has established an International Policy against Money Laundering which has been communicated to Group staff in the form of a booklet. This Policy is from time to time adjusted, when necessary, so as to remain in line with the developing legal framework. In addition, NBG employees are trained to recognize possible instances of money laundering, to be vigilant, and to avoid carrying out transactions which they suspect to be connected with money laundering or the financing of terrorism.

Transaction security

NBG provides for the security of its customers' transactions by taking special measures. 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).
- Cards are retained in the event that a wrong PIN number is entered three consecutive times.
- An i-code device producing one-time code numbers is supplied to Internet/Phone Banking customers, in order to secure and verify transactions, thereby minimizing the possibility of interception.

Special departments have been launched for the protection of card transactions and transacting parties:

- 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 2008:

- illegal transactions totalling €3.8 million were prevented
- 3,335 cards were blocked due to cardholder dispute
- 25 statements to police and judicial authorities were made
- 16 arrests were carried out
- 49 appearances before court were made for cases of fraudulent transactions
- 62 contracts with business customers of the Bank's branch network were terminated.

Anti-Fraud Policy

In April 2008, NBG adopted an Anti-Fraud Policy within the context of combating fraud and any other irregular acts or conduct that may have an adverse impact on the interests of the Group, its customers, shareholders and employees.

This policy was drafted pursuant to the obligations arising from the institutional, statutory and regulatory compliance framework at the domestic and international level, particularly in those countries where the Group's subsidiaries are active. The Policy aims primarily at:

- raising Group employees' awareness of fraud deterrence and prevention issues,
- providing Group employees with guidance to ensure effective response, with a view to promoting a uniform anti-fraud business culture across the Group,
- describing and determining the action to be taken by the appropriate NBG officers in the event that fraud is detected, and
- facilitating the development of systems, procedures and control mechanisms for preventing and combating fraud.



The anti-fraud policy is binding on the entire staff of the Bank and its Group, irrespective of position and office, on business partners, internal and external associates, suppliers and generally third parties directly or indirectly involved in a business relationship with the Bank and/or its subsidiaries.

The Policy is available both in Greek and in English on the Bank's website; the relevant Circular is available on the Bank's intranet and also distributed to employees in printed form.

Protection of personal data

One of the main goals of NBG's business policies is the protection of confidentiality and privacy of customers' and employees' personal data. The Bank takes every step to ensure lawful and safe processing of its customers' personal data, pursuant to the requirements of the Hellenic Data Protection Agency, including:

- Safe IT systems
- Customer briefing
- Circulars-directives
- Staff guidance

These measures aim at protecting customers and employees against unauthorized processing and use of their private data. In 2008, there was no report of incidents/complaints for non-compliance on the part of the Bank regarding breach of confidentiality or loss of personal data.

Transparency in Investment Services

MiFID (Markets in Financial Instruments Directive) is Directive 2004/39/EC of the European Parliament, which defines the new legal framework of operation for Markets in Financial Instruments. The Directive was incorporated into Greek law by virtue of L. 3606/2007, which came into force on 1 November 2007.

The implementation of MiFID has brought about some significant changes in banks' operations, with a direct positive impact on investors, as it provides for:

Customer category: classification of customers in one of the 3 categories set out in the Directive (Retail Customer, Professional Customer, Eligible Counterparty), on the basis of the level of investment experience and knowledge, for the purpose of protecting customers who cannot understand the risks they undertake.

Compatibility and Eligibility control: creation of a customer investment profile and classification of the same into product categories that match this profile.

Best execution of orders: introduction of rules that regulate the management and execution of customer orders for the purposes of delivering best execution.

Conflicts of interest: introduction of specific requirements for the management of conflicts of interests.

Harmonisation of European investment markets; introduction of the concept of Multilateral Trading Facility (MTF). Credit institutions can now set up mechanisms to carry out OTC transactions in shares. Furthermore, the cross-border provision of investment services becomes easier on the basis of the so-called "passport" authorising access to markets of other EU country-members.

More effective oversight and supervision; enhancement of powers to ensure the effective exercise of the supervisory work of competent authorities and further enhancement of the rules imposed to ensure reliability of markets.

The chief objectives of MiFID include greater transparency and enhanced protection for investors.

The Directive imposes three general principles on firms providing investment services when they perform transactions with their customers. Specifically they must:

- Act honestly, fairly and professionally and to the best of their investors' interests.
- Provide appropriate, fair and clear information so that investors are reasonably able to understand the nature of the investment service and of the specific type of financial instrument that is being offered and, consequently, to take investment decisions on an informed basis. This information may be provided in a standardized format.
- Provide services on the basis of the investors' personal profile, ensuring that the customers' investments meet both the investment profile and the requirements of the same.

NBG and MiFID

NBG views MiFID as a challenge and an opportunity. It managed to be the first Bank in Greece to fully meet the standards required by law, while at the same time we adopted new corporate policies and procedures that further upgrade the level of services it offers. "At a time when the marketplace viewed MiFID as just another legal obligation and yet another new regulatory environment to adapt to, NBG has perceived it as an excellent opportunity for upgrading its systems and procedures".

To this effect, the Bank launched its Personal Banking service, which offers personalised services to a large number of NBG customers. Currently, more than 300 branches offer Personal Banking services, with new ones being added to the list every day.

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

Customer Relationship Management

In order to fully and efficiently meet its customers' needs, NBG endeavours to constantly improve the quality of services and products provided. It takes its customers' views very seriously when reviewing and designing its policies and practices.

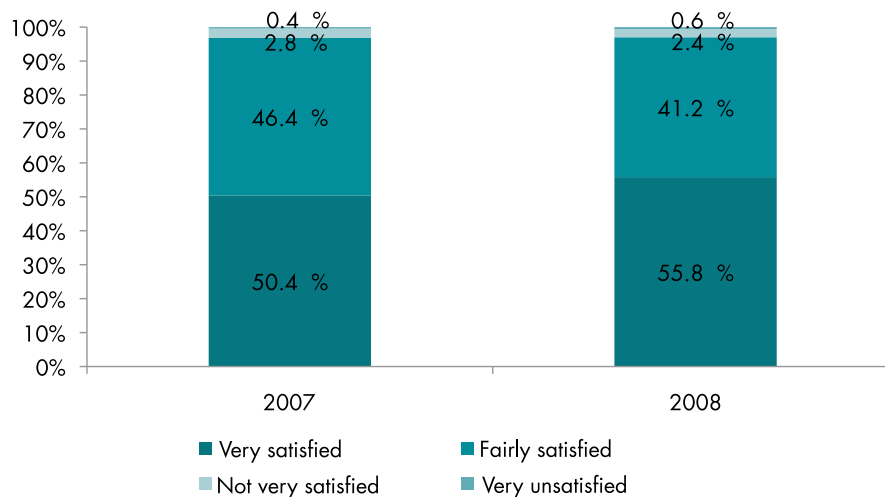
Customer satisfaction

One of NBG's key priorities is the satisfaction of its customers and the gaining of their trust.

According to the results of regular surveys carried out by the Bank throughout 2008 (bank market monitoring on an on-going basis):

- A quite high portion of customers (73%) doing business with the Bank consider it as the preferred bank in business transactions (Survey conducted in January through December 2008, on a sample of 3,996 customers asked).
- Reliability, experience of officers and number of branches are three significant criteria influencing the selection of a bank. NBG is at the forefront in all three.
- Customer satisfaction is at very high levels (97%), while very satisfied customers increased on the previous year, as indicated in the diagram below.

Total Customer Satisfaction Ratios



"Famous Brand 2008" award for National Bank

NBG maintains the best reputation in the banking sector for the fourth consecutive year according to the "Famous Brands 2008, the brands with the best reputation" survey carried out by Tradelink Reputation Research & Consultancy in cooperation with the Reputation Institute. The survey was carried out by telephone in the period September through October 2008 using a sample of 1,000 individuals from across the population.

"Famous Brands" is a unique measure by which consumers spontaneously choose those companies that have the best reputation in each of 42 product groups that are examined. Additionally, they list the most powerful trademarks and those companies that possess a timeless value regardless of category.

In gaining first place as a Famous Brand, it is clear that NBG customers consider its long-standing offering of top quality products and services, the "Greekness" of the company, and its support for CSR programmes as particularly important.

Accordingly, we can see that sensitivity to social issues and the development of CSR significantly affect the reputation and profile of a company, while at the same time they can also provide a significant competitive advantage in supporting a company's position in the market place and also protecting its reputation during times of crisis.

Honouring its commitment to customers, NBG is gradually implementing the new service model via its branches, enhancing both the way in which it provides its services and the image of its network.

Customer complaint management

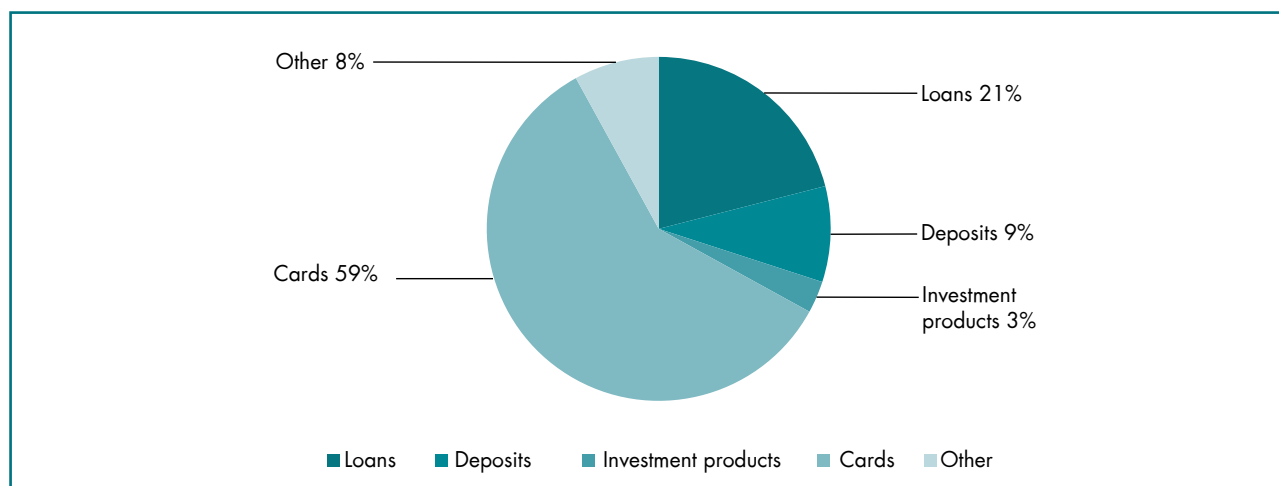
We take customer complaints very seriously. By properly evaluating customer complaints the Bank can identify shortcomings and take corrective action.

In 2008, 3,565 complaints were received which are classified as follows:

	Loans	Deposits	Investment products	Cards*	Miscellaneous
Number of complaints	734	325	101	2,113	292

(*) The number of complaints deriving from cards includes cases of fraudulent-forged transactions, carried out on the basis of stolen personal data.

Breakdown of Complaints



As part of the Bank's ongoing effort to enhance its relationship with customers, it set up a Customer Service department at the end of 2008. The purpose of the department is to make sure that transactions between the Bank and its customers are carried out smoothly by:

- dealing with customer complaints that are submitted to Management, the Branches or forwarded to NBG via the Hellenic Ombudsman for Banking-Investment Services (HOBIS) and concern the Bank's Units and Subsidiaries
- effectively managing complaints received, on the basis of a uniform policy, and by efficiently and promptly addressing matters arising from NBG's relationship with its clientele
- working with all NBG service Units and particularly with its Subsidiaries
- contacting customers in writing, by phone and in person on matters arising from NBG's relationship with its clientele
- processing the information received in the complaints in order to correct and enhance our services.

One of the key tasks of the department is to review the complaints of customers and make recommendations to the relevant units and subsidiaries about how to improve the services offered.

Communication and Responsible Reporting

Reliability and transparency in marketing communications constitute one of NBG's main concerns. To this effect, NBG implements a procedure designed to ensure compliance with the legislative framework, internal regulations and voluntary codes of conduct to which the Bank has committed itself.

Before advertising products and services either in printed or electronic form, the relevant promotional material is reviewed by the Regulatory Compliance and Legal Services Divisions. Specifically, content and format are reviewed on the basis of:

- the applicable legislative and regulatory framework for the protection of consumers and the transparency of transactions,
- the Bank's principles, internal Regulations and Policies, as well as
- voluntary codes of conduct and codes of ethics that the Bank has adopted: e.g., the Hellenic Bank Association's (HBA) Code of Ethics on the promotion and advertising of financial products and services offered by credit institutions - members of the HBA.

Furthermore, within the context of MiFID, the Bank has drafted and deployed a Policy for Reviewing Financial Instruments Advertising, setting out the principles governing advertising, actions taken by the NBG units involved in the creation of such advertisements, and actions taken by the NBG units involved in the production and final approval of advertisements.

In 2008, no cases were reported of failure to comply with the marketing regulations.

Providing information and raising citizens' awareness on CSR issues

NBG has been remarkably active in all spheres related to CSR, contributing to the prosperity of Greek society, the protection of the environment and the conservation of our cultural heritage. NBG endeavours to update customers and the community in general and raise their awareness through advertising material, in both electronic and printed form. Accordingly, the Bank produced a CSR brochure for distribution at the Thessaloniki International Fair, which focused on environmental protection and the ways in which we can reduce our environmental footprint.

Supplies

NBG implements supply processes that ensure transparency and impartiality. Selection and assessment of supplies is based on objective criteria, such as specialization, market share, cost/quality ratio, reliability, prior working relationship, and the certification (or required license) of suppliers.

Internet Tenders

In cooperation with Ethnadata the Bank has introduced an IT Web Auction application for tenders via the internet, at <http://ete.ethnadata.gr/wa/intex.asp>.

This application is user-friendly enabling fast and easy navigation, while on-line help is also available in the form of a detailed user manual, backed by security measures for the protection of electronic data of both the suppliers and the Bank. Also, a two-hour seminar is held for the training of users.

The goal of this new service is to save time in the performance of tenders, avoid pointless movements on the part of the associates-suppliers as well as the use of many printed forms (paper economy), thereby contributing to the reduction of environmental damage.

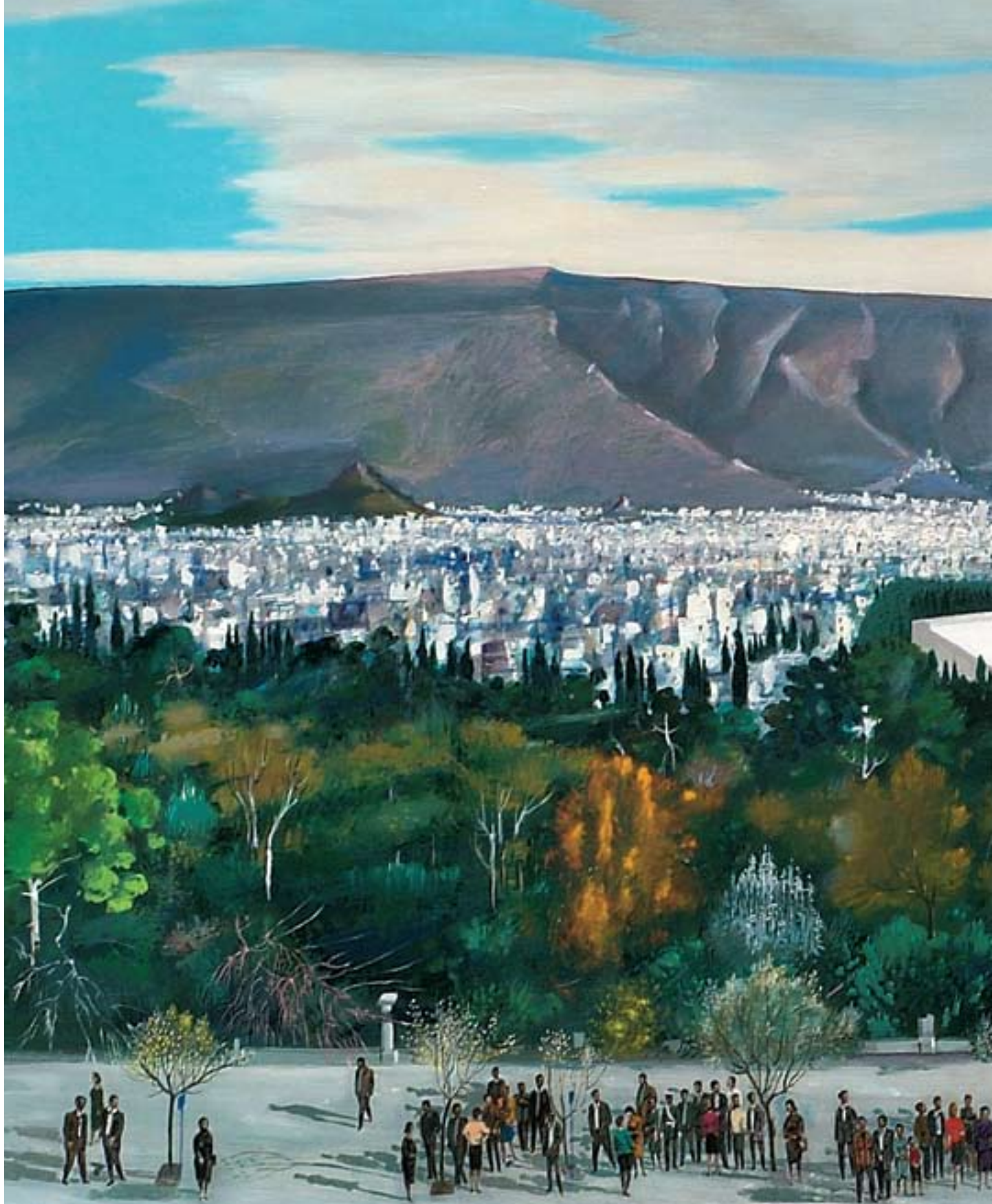
Targets recap for 2008 - Targets for 2009

Targets set in 2008 have been largely achieved.

Specifically:

Targets	Status
Inclusion of CSR questions in customer satisfaction surveys by 2009	Achieved in 2008 surveys and to be enhanced in 2009 surveys
Updating of NBG customers and enhancement of awareness regarding environmental protection	Achieved via the distribution of printed material and special communication actions

In 2009, the Bank will focus on further enhancing issues covered by the aforesaid targets.



Spiros Vassiliou, *View of the Zappeion National Garden (triptych, detail)*, (1978)
Oil on canvas, 550 x 117 cm.

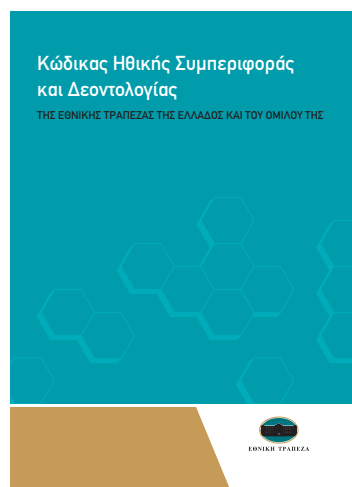


Responsibility
to our
Employees

Human resources constitute the most important asset for NBG's growth, as the Bank acknowledges that in order to maintain a leading role in the financial market it needs to support and encourage its employees' development. This is why the Bank systematically invests in finding, selecting, training, evaluating, retaining and developing its human resources, while aspiring to be the preferred employer in the region.

Code of Conduct

For yet another year, the Bank aimed at ensuring that all its human resources function daily in conformity with the values and principles of the Code of Conduct, so that all their actions are in line with our principles of corporate conduct:



- Legality
- The customer comes first
- Staff quality
- Contribution to the community at large
- Respect for the environment

By means of the Code of Conduct, the Bank bolsters values, directions and obligations as regards accountability and conduct by and toward the staff, on the basis of the Rules of Conduct listed below:

- Appropriate conduct to customers
- Protection of the Bank's and the Group's interests
- Protection of the Bank's and the Group's good name
- Protection of the Bank's and the Group's property
- Confidentiality
- Team spirit
- Respect for colleagues

Organization

In 2008, the Bank stepped up its efforts to rationalize and update the administration and management systems of the Group's human resources. The General Division of Human Resources and Group Internal Communications continued its work in line with the 2007-2009 Business Plan drafted by the same:

- Harmonizing human resources management systems
- Enhancing the level of services provided to internal customers management and employees
- meeting the increased requirements of the Group's constantly evolving organizational structure.

Special emphasis was placed on the development of a Performance Management System at Group level, which links NBG's business plans and aspirations to the individual goals of every employee for a specific time period and assesses and rewards performance on the basis of goal achievement. The basic features and targets of this new system are:

- Designation and assessment of individual targets
- Assessment of individual contribution with respect to business targets
- Assessment of current and required skills
- Determination of training needs for the development of each employee
- Identification and offering of opportunities for career development
- Incorporation of performance in the system of remuneration and bonuses
- Differentiation in assessment of performance using a calibration process
- Monitoring of processes and design of improvements

In addition, a new communication channel was launched with the appointment of HR Relationship Managers (RMs) who have been active for two years now. RMs have made a significant contribution not only to the management and prompt planning of human resource requirements but also to the faster processing of employees' applications. Through meetings and interviews with officers of various ranks from all Units and in cooperation with the appropriate Divisions, RMs contributed to: the filling of vacancies, upgrading/transfers of staff and succession issues, identification of educational needs, smooth adaptation and integration of new employees, training of employees within the context of the new Branch model, addressing matters that concern expatriated officers, and supporting employees who have been affected by natural disasters or have personal problems and other.

As regards Branch Network Divisions, visits to 478 NBG branches and interviews with approximately 2,000 employees of different ranks were carried out in 2008.

RMs

What our own people stated:

Katerina Piperzi, Kalamaria Branch Manager

"There are times when one can think up dozens of ways to act, and they all prove useless. There are tough cases. There are people who linger on failure and disappointment, or live in a dream world unable to face real life. One may try all keys and yet fail to unlock their creativity. Touchy and suspicious as they may be they undercut any well-meant intention for communication. This is where the Human Resources Division comes in. Its task is to turn groups of people into teams and not crowds of impersonal beings. Its contribution is substantial and effective."

Georgios Thanos, Manager of Branch Network Division C'

"To be honest, when RMs were introduced I had some reservations and worries as regards the overlapping of their duties. However, as the post of RMs evolved, I realised that their contribution to HR management is substantial. Specifically, RMs have proved valuable, contributing significantly to the resolution of problems that concerned our Division and its relations with other Administration Divisions, as well as to the management of cases and emergency situations that concerned our colleagues in branches. All these cases were settled the best possible way, satisfying both sides. It is worth pointing out that we can cooperate equally well across all levels of the staff hierarchy. Lastly, I would like to stress that some of the factors that determine the success of any posts, actions and processes are first and foremost individuals, as well as positive thinking, directness and efficiency"

Jobs

At 31 December 2008, NBG employed 13,163 staff in Greece, 55% of whom were men and 45% women. During 2007-2008 the Bank's human resources were reduced by 2%. The reduction was mainly due to fewer recruitments and the parallel retirement of employees, filled by more effective leverage of existing staff.

Human resources	2008	2007
Total workforce	13,163	13,434
Men	7,225	7,456
Women	5,938	5,978
Retirements (e.g pension, termination of contract)	601	697
New hirings	285	816

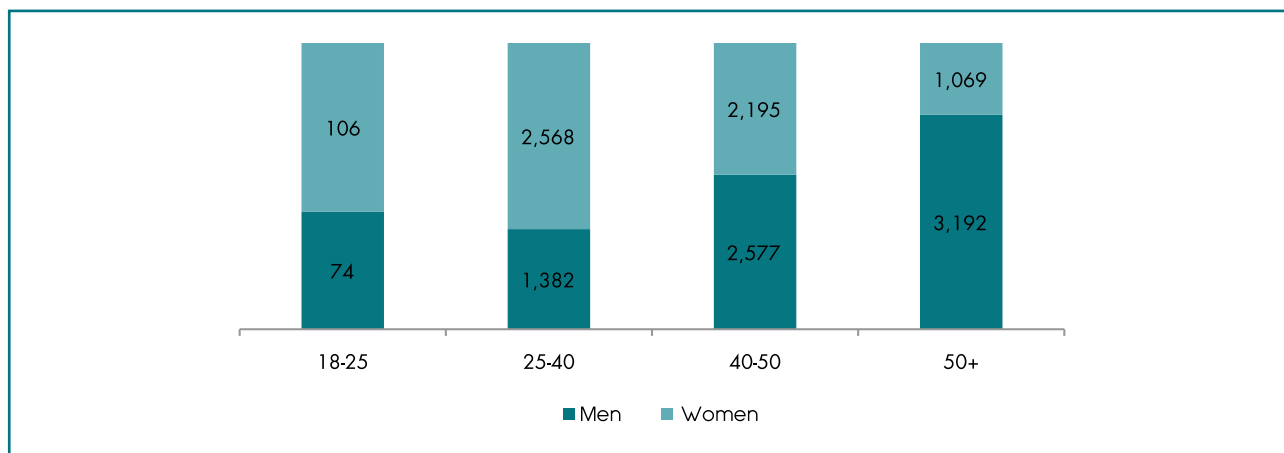
Endeavouring to provide better services to its customers, especially on islands during the tourist season, NBG hired 378 seasonal employees on fixed-term employment contracts, contributing at the same time to an increase in employment rates in local communities.

Moreover, within the context of ongoing cooperation between

the Bank and universities, at the end of 2008, NBG offered the chance to 26 Aegean University students and 1,410 Technical Training College students to do practical training at various Bank units around the country, on fixed-term employment contract, to the benefit of both sides.

Seasonal employees and students are not included in the figures for the Bank's total workforce.

Age Distribution of Workforce by Gender



Breakdown of Human Resources by Educational Level

Educational level	2008 distribution	%	2007 distribution	%
First grade education (elementary, junior-high)	1,558	12%	1,959	15%
Second grade education (senior-high)	5,458	41%	6,124	46%
Third grade education (university)	4,714	36%	4,576	34%
Postgraduate education (Master-PhD)	1,433	11%	775	6%
Total	13,163	100%	13,434	100%

Staff Selection

During 2008, the Bank placed special emphasis on taking advantage of each employee's qualifications so as to address the Bank's needs for specialised staff, mainly via internal announcements, and to provide for their professional advancement.

Equal Opportunities

The Bank consistently avoids any activities or investment initiatives that entail the risk of giving rise to breach of human rights, child labour, forced labour, and other similar injustices.

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 our Code of Ethics. 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 gender distinction is made in the payroll.

It should be noted that 3 women have been appointed to General Manager or Assistant General Manager, reflecting the Bank's commitment to a policy of equal opportunity though to its top ranks.

At the same time, the Bank supports vulnerable members of the population by hiring individuals with special needs (IWSN). Currently, 393 persons with special needs work for the Bank.

Employed individuals	2008	2007
IWSN	393	368

Training

NBG acknowledges that its successful course and the achievement of its targets are directly linked to its efficient and well-qualified employees in terms of knowledge and skills. Within this context, during 2008, the Bank implemented three new schemes targeted at vocational training and lifetime training of its staff:

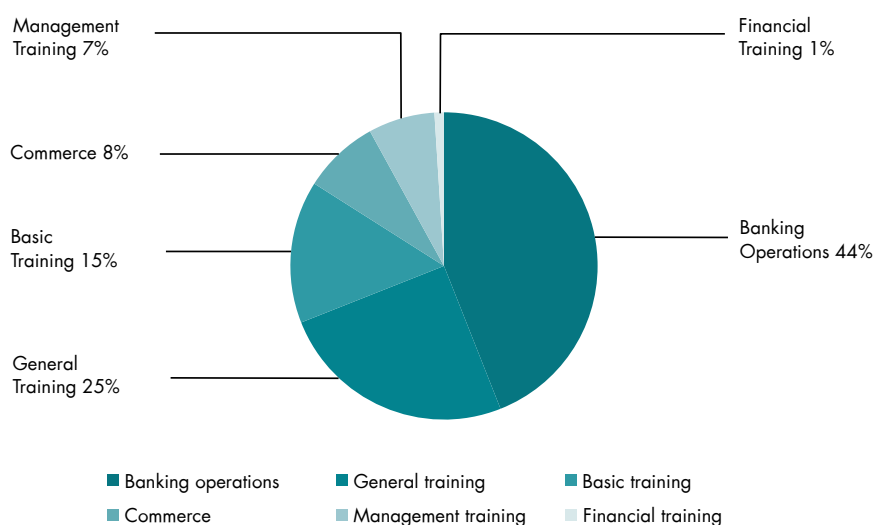
- Policy for the Support of Study Programmes for the NBG Group, offering for the three-year period 2008 through 2010 financial support for a total of 28 postgraduate study programmes in Greece and abroad, as well as for 20 vocational accreditation programmes.
- Policy for Foreign Language Learning, covering the learning, specialisation or improvement of knowledge level in languages spoken in countries where the Group is active or has a strategic interest, with priority in English, the international business language.
- The role of Educational Consultant was established to serve as a link between every General Division and the Human Resources Development Division. The main purpose of the Educational Consultant is to contribute to the processing of applications for Foreign Language learning on the basis of educational needs.

During 2008, 420 people participated in foreign language learning programmes, while 10 employees took part in postgraduate study programmes.

At the same time, the Bank continued to run Training Programmes, pursuing the enhancement of knowledge, skills and conduct on the part of its employees through a series of specialized training programmes.

Specifically, during 2008, 1,000 events were held with 14,900 participations in programmes held inside and outside the Bank, while 260,000 training man-hours were recorded. The training categories in 2008 were as follows:

Breakdown of Training Man-Hours - 2008



Educational Indicators

	2008	2007
Number of courses run	1,000	1,002
Staff participation in NBG training programmes	13,900	15,050
Staff participation in external seminars and conferences	1,000	1,130
Training man-hours (participations multiplied by hours)	260,000*	229,561

* In 2008, the number of training man-hours grew by 13% on the previous year.

In-house Training

In 2008, in-house training programmes focused on the following areas:

- Acquiring know-how, accreditation and updating on the Regulatory provisions of legislation concerning money laundering, as well as marketing of investment and bancassurance products.
- Establishment of new channels for the promotion of products and services by training the network staff on PUSH MARKETING schemes and training or retraining Customer Relationship Managers and Branch Managers, etc.

- Running of tailor-made courses for specialised Units, such as Internal Audit, Project Finance Division, Risk Management, Consumer Credit, IT and so on.

Training centres

In addition to the Training Centre in Athens, there are training centres functioning in Thessaloniki and Patras, making accessibility to training programmes easier for employees around Greece. Also, part of the training is carried out at the site of the Bank's subsidiary "NBG Training Centre S.A." in Glyfada, which has been accredited as a Vocational Training Centre by the National Accreditation Centre for Continuing Vocational Training.

Distance learning

In today's information society, training is invariably tied to educational and vocational training programmes. It was along this line of thinking that the Bank's distance learning programme was further developed.

Our goal is to develop a training framework that fosters free transfer and movement of knowledge. Participations in distance learning programs totalled 3,510 in 2008.

In 2008, the Human Resources Development Division:

- Set out the conditions for further developing the technological infrastructure of the existing electronic learning system.
- Coordinated the inter-Division project team for the acquisition of a Learning Management System for the Bank and the Group (LMS).
- Developed a new course on Consumer Credit.
- Started working together with Ethniki Insurance for the transfer of knowledge within the context of a training programme.

New employee integration programmes

For yet another year, in order to facilitate adaptation and integration of new employees in the Bank and the Group, NBG ran special training programmes.

Transfer of Training Know-How

NBG sent specialised trainers from the Human Resources Development Division to train 280 people in Serbia and Egypt, as part of its effort to know-how to its subsidiaries abroad.

Evaluation of Training Programmes

The evaluation of the effectiveness of professional training programmes is a key factor for determining their quality and ensuring their ongoing 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 participants.

Additional Benefits

NBG seeks to develop a wide-ranging social policy that meets the needs of its employees and their families. Within this context, the Bank provides specific bonuses as a reward for staff efforts and as an incentive for them to contribute to the achievement of the Group's goals.

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 2008 amounted to €4.02 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.



Summer camps run by the Health Fund of NBG for children of employees

Support for the employees' families

The Bank provides support for nurseries and home childcare services, pre-school care and summer camps. It provides support also 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:

- undertakes to employ one child (when adult) of the family, while first-degree relatives are exempted from repaying any first residence housing loan of an employee who died will still in employment at 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	2008	2007
Employees	541	535

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

Childcare benefits (Nursery centers)	2008	2007
Amount per year (in)	976,625	1,020,124

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

Absence for training/further education	2008	2007
Employees	2,369	1,935

- Provides childcare allowance to employees

Childcare	2008	2007
Amount per year (in €)	12,825,941	9,666,136

Furthermore, within the context of supporting cultural events sponsored by the Bank, a significant number of free tickets are offered to employees who wish to attend these events. Specifically, during 2008, a total of 824 tickets were offered.

Support for earthquake victims

NBG responded immediately to active staff members as well as NBG pensioners who suffered damage as a result of the earthquake in Achaia and Ilia prefectures. The Bank offered special financial support along with rental support for one year to those whose homes were damaged.

Voluntary Work - Blood Donation

NBG considers its social contribution to be a key component of its CSR policy, and accordingly it supports and promotes the participation of its employees in the implementation of this policy via various corporate voluntary actions.

The implementation of such actions, which rely on the voluntary efforts of employees, gives the Bank the opportunity to provide real help in addressing social problems, while at the same time it also contributes to further raising awareness among its workforce.



For more than twenty years now, NBG employees have demonstrated in practical terms their spirit of voluntary aid and contribution, participating (since 1985) in the Voluntary Blood Donation Programme run by the blood donation services of NBG's Staff Health Fund (TYPET).

In 2007-2008, NBG volunteers offered a total of 1,900 bottles of blood in 44 blood donation sessions carried out in 11 centres. Voluntary blood donations by employees are carried out in cooperation with a public hospital, in working hours and the Bank grants two extra days of leave to employees who participate in these sessions. In total, during 2008, 3,334 days of blood donation leaves were granted to 1,212 employees.

Internal Communication

With a view to enhancing internal communication in 2008, the Bank sought to further improve and exploit existing internal communication channels, placing special emphasis on the NBG staff magazine "Leading Ahead" and the staff Intranet webpage.

"Leading Ahead"

"Leading Ahead", the quarterly magazine for the Group's employees, was revamped with a change in layout and expansion of its content. Its material includes news and articles on significant developments in the Bank and the Group as well as presentations of the Group's companies. It is distributed in printed form (on non-chlorinated paper) to all employees of the Bank and the Group in Greece. "Leading Ahead" is also available in electronic form and can be viewed in English and Greek on the Bank's website (www.nbg.gr), as well as on the Intranet Internal Communication site, which is accessible to all staff in the countries where the Group is active.



Intranet

The Internal Communication website constitutes the internal channel for the transmission of up-to-date and accurate information as well as a useful two-way communication channel for the whole staff. Via the Message Submission service, employees can electronically 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 2008, 129 announcements were placed on the website, while the website itself received over 329,000 visitors, up by 24% on the previous year.

Health and Safety in the Workplace

Within the scope of the health and safety programme deployed by NBG, 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, the Bank has established the Health and Safety Committee composed of scientific staff (Workplace Doctors and Safety Technicians), service officers and employees' representatives. The General Division of Human Resources and Group Internal Communications is responsible for overall health and safety in the Bank's workplace.

The Bank cooperates with Workplace Doctors and Safety Technicians, who in 2008 visited all NBG units for the purpose of assessing occupational hazards, offering advice and formulating recommendations regarding health and safety issues at their place of work. We believe this direct contact is the best way to promote health and safety in the workplace.

Total visits by special associates, whose collaboration has been needed in recent years in order to cover all the Bank's premises, were as follows:

Year	Total Buildings	Workplace Doctors	Safety Technicians	Fire Safety Technicians
2008	623	1,365	1,725	760
2007	566	1,378	1,598	733

Planning for Emergencies

In 2008, NBG drafted Regulations for the organization and operation of the independent institutions of the Bank where changes had occurred (new premises, staff transfer, etc.), 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).

In addition, in the past year NBG deployed three new actions to guarantee employees' safety in the workplace:

Psychological support of employees in the event of robbery

Cases of bank robberies increased in 2008, and accordingly the Bank decided to launch a psychological support programme for employees who have been through the traumatic experience of a bank robbery. According to the psychologist who runs the programme, victims involved in such incidents may suffer from post-trauma stress for one or two months, while the intensity of the symptoms may depend, for instance, on the degree of danger to which victims were exposed.

In 2008, and whenever it was deemed necessary, a specialized psychologist visited the Bank's units with the assistance of its officers.

Security vestibules

Having thoroughly reviewed the crucial issue of security, the Bank's Management adopted several measures including a new system of entry and exit to certain branches through security vestibules. The aim of this new entry system is to offer, in line always with legal specifications, high security and protection standards both to the Bank's employees and customers. Pilot installation of the new vestibules began in 2008 in selected branches.

To train the staff and facilitate use of new branch access technology, a series of actions was scheduled including:

- Staff training
- Support with the presence of an additional person (from the vestibule supplier) during the initial period
- Voice instructions that can be heard inside the vestibule
- Information leaflet for customers

The implementation of this measure resulted in the reduction of robberies in 2008.

Antismoking Campaign

Aware of its social responsibility towards the individual and in line with relevant Health Provisions and the Bank's Code of Ethics the Bank introduced its anti-smoking campaign in 2007, endeavouring to create a healthy smoke-free working environment for both our colleagues and our customers.

Specifically, NBG's antismoking campaign includes the following:

- Informing employees of the consequences of active and passive smoking and offering advice on how to quit, via the Internal Communication webpage.

- Distribution of relevant posters to the Network and the central Administration.
- Distribution of leaflets and anti-stress balls.
- Video-clips played on Branch screens with antismoking campaign messages.
- Sponsorship for the "Know More About Lung Cancer Month".
- Designation of central administration buildings and branches as non-smoking areas.
- Updating for staff by workplace doctors.



Targets recap for 2008

Most of the targets set for 2008 have been largely met. Efforts are being stepped up to achieve full while efforts are more intensive.

2008 Goals	Status
Training on CSR	Achieved to a limited extent (CSR team) - to be expanded significantly in 2009
Support for voluntary actions by employees	Achieved to a limited extent - to be enhanced significantly in 2009

Targets for 2009

- CSR training for employees
- Ongoing improvement (in line with legal restrictions) in security measures as regards protection of facilities and employees.
- Ongoing improvement in health and safety measures in the workplace.



Pavlos (Dionysopoulos), *Field* (1988)
Paper and plexiglass, 202 x 303 cm



Responsibility
to the
Environment

The protection of the environment, climate change and sustainable growth have become over the last years major issues for the global community, governments and businesses. Accordingly, the transition to an economy based on lower carbon dioxide emissions and more rational use of natural and energy resources is imperative.

Recognizing its responsibility towards the environment and the need to take immediate action, NBG has incorporated into its strategy policies that aim at fostering sustainable growth.

Accordingly, the Bank sets goals so as to minimize its environmental footprint by reducing the direct and indirect impact of its activities, and to address the problem of climate change. To this end the Bank:

- Has been included since 2004 in the FTSE4Good Europe and FTSE4Good Global sustainability indexes and its environmental performance is assessed on an annual basis by the EIRIS organization.
- Implements an Environmental Management System, in line with ISO 14001, including an annual schedule of actions and programmes.

Niki Goulandri, Chairman of the Goulandri Natural History Museum

"The fact that National Bank of Greece participates actively in the effort to protect the environment and to enhance awareness regarding preservation of natural resources, of life itself, on a national as well as global basis, is of utmost importance."

"National Bank has consistently supported the work of the Gaia Centre - Goulandri Natural History Museum, by sponsoring International Scientific Conventions, exhibitions and training programmes.

It is extremely important that, particularly in times of crisis such as the crisis of the economy and values we are currently undergoing, institutions such as National Bank of Greece participate in the fight for social progress and prosperity.

I look forward to continuing our work together so as to accomplish our goals more efficiently.

I hope that NBG's management will always be able to fulfil this noble cause."

Environmental Management System

Strongly believing that business operations should combine economic efficiency with social and environmental sensitivity, the Bank is committed to implementing measures in line with its Environmental Policy Statement so as to further improve its environmental impact.

Extract from NBG's Environmental Policy Statement:

"National Bank of Greece believes that environmental sensitivity and the implementation of an environmental policy are the cornerstone of consistent corporate behaviour and contribute to sustainable growth. Having played for a long time a critical role in the economic and social development of Greece, the Bank appreciates the social significance of environmental protection in achieving sustainable growth."

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.

NBG has pursued this Environmental Policy and the relevant commitment in the "Code of Ethics and Conduct" by developing and implementing its Environmental Management System since 2004. In compliance with international standard ISO 14001, the Bank reviews and updates this system on a regular basis so as to ensure at all times its appropriateness, adequacy and effectiveness, pursuant to recent legislative requirements and international best practices and trends. In this context:

- The composition of the Environmental Management Committee and the interdivisional Environmental Management Team was adjusted in order to improve the Environmental Management System and enhance internal communication.
- An Environmental Management Officer was appointed at each unit, charged with the supervising each unit's programmes and actions, coordination of services, collection of data required for the reporting on the actions, and cooperation with the Environmental Management Team.
- A List of Significant Environmental Issues and Impacts arising from NBG's operation and activities (work-related commuting, procurements and management of electric/electronic equipment, perishables and stationery, consumption of natural resources and energy, credit and investment decisions and products) has been prepared. Environmental issues are regularly reviewed and examined by the Environmental Management Team.
- For the purpose of training staff on implementing the system's programmes, the Environmental Management Team e-mailed to the Environmental Management Officers of the units and the rest of the staff training material and information with respect to the following:

- NBG's Environmental Policy and Environmental Management System,
 - alternative management of toners,
 - alternative management of electric and electronic equipment and low-consumption light-bulbs, and
 - battery recycling.
- Senior Management is briefed about the Bank's environmental performance on an annual basis.

Analysis of the environmental impact has led to the formulation of five key principles for the Environmental Management System's Action Programme:

- Conservation of natural resources and energy.
- Rationalization of work-related travel and commuting.
- Effective management of paper and solid waste.
- Adoption of environmental standards in procurements.
- Adoption of an environmental hazard assessment policy in investment and credit processes.

Conserving Natural Resources

Energy Management

The management of building facilities plays a significant role in the Bank's environmental performance. Improving energy performance includes deployment of new, more energy-efficient technologies during building renovation or construction, as well as during replacement of obsolete equipment.

To this end, in 2008 the following measures were taken:

- Use of modern energy-efficient technologies in the newly-constructed EDP Centre premises in Gerakas measuring around 25,000 square metres, which now house services that previously were located in older, energy-hungry buildings. Such technologies include air alternators in central air-conditioning units, use of inverters in motors, heat insulation of buildings' structural components at walls, openings, floors and ceilings, installation of a Building Management System (BMS), installation of Venetian blinds and reflective glass panes.
- Continuation of a project running already since 2007 for the replacement of all the Bank's PCs with newer, more energy-efficient units and simultaneous upgrading of the electronic systems. Within 2008 approximately 3,500 computers were replaced.
- Further systematization of the total energy efficient maintenance of the building envelope of the Bank's buildings and their electrical equipment and machinery.

- Use of modern energy-efficient light bulbs when replacing the old incandescent lamps.
- Installation of condensers in 40 administration buildings in the wider Athens region, in order to improve the electrical power performance and reduce electric current loss.
- Use of new glass panes in branch facades, with improved heat-insulation specifications (an improvement of 5% compared with the old panes).

The said measures aim at achieving more efficient use of energy and therefore at reducing, indirectly, emission of pollutants.

In 2008, the electric power consumption by NBG buildings (equal to a surface area of 180,000 square metres, i.e. more than one third of total NBG building surface in Greece), amounted to 31,179,252 kWh.

In 2009, a computer application will be launched to record and monitor energy consumption by the Bank.

Ozone Layer

To fight the phenomenon of ozone depletion, which constitutes one of the most serious environmental problems worldwide, the Bank has:

- so far replaced 80% of its air-conditioning units with others that contain environmentally friendly liquid refrigerants, such as Freon R134, R407 & R410.
- long since discontinued use of Halon in fire fighting systems on its premises, as provided for by law, and replaced it with FM200, a recognized and certified extinguishant, environmental friendly, with zero ozone depleting potential (ODP), extremely low global warming potential (GWP) and very narrow atmospheric lifetime.

Water Management

NBG is fully aware that conservation of drinking water is already a global issue and a major concern in the Greek area as well. Like all businesses active in the provision of services, the Bank's water supplies are mainly used in rest room facilities and for cleaning work areas. In this context, efforts focused on preventing and avoiding leakages. Accordingly, the Bank:

- performs all scheduled maintenance work and monitors sanitary installations so as to act instantly in the event of malfunction or leakage
- decided to explore the possibility of using groundwater in the Gerakas administration building for non-potable uses (watering the surrounding garden area, toilets).

Rationalisation of Travel and Commuting

Gaseous pollutants emitted from work-related travel are considered to be one of the Bank's most important environmental impacts. In striving to rationalize its staff commuting during 2008 the Bank took certain measures, the most significant of which are outlined below:

- Distance training programmes (distance e-learning, e-book) continued to be offered to the staff at a more intense rate. Further information on such programmes can be found in the "Responsibility to our employees" section.
- Employees' hometown or residence continues to be a key criterion for their allocation to posts in the Bank's branch network.
- Efforts were made to reduce executives' air travel by using teleconference facilities.

In addition, customer travel was also reduced, as the number of banking transactions available through NBG Internet and Phone Banking increased.

In 2008, the Bank registered 147,000 new users to its electronic services (75,000 Internet and 72,000 Phone Banking users), the total now being 458,000 (337,000 Internet and 121,000 Phone Banking users), while total e-banking transactions amounted to 23.6 million (up 63% on the previous year).

NBG is striving to reduce unnecessary commuting by both its staff and customers.

Management of Paper and Solid Waste

Due to the nature of banking operations, most transactions are effected by means of printed documents, and accordingly the Bank's key solid waste is paper. In its efforts to reduce paper waste and increase recycling, in 2008 NBG implemented new technologies in various applications and procedures:

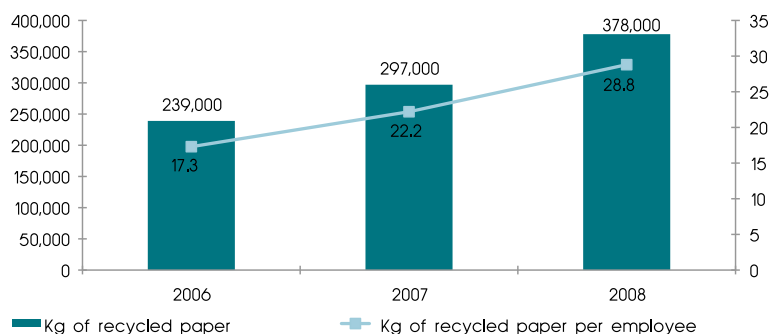
- NBG's e-correspondence system expanded to another two units, while it is scheduled to operate in 39 more units within the first quarter of 2009.
- Printers were gradually replaced with network printers supporting printing on both sides of the sheet of paper.

- Regulatory Compliance Division's intranet page was updated with information and new training material, as well as with the "Due Diligence Repository" database of certificates and legalization documents. Thus, conventional correspondence between financial institutions was reduced saving substantial amounts of paper.
- 90% of the IT Division's applications requiring printing was included in the CMOD programme. Accordingly, 67.5 tons of paper were saved in 2008.
- Printing paper-roll width was reduced from 18 to 17.5 inches, equivalent to a reduction of 18 tons of paper (5%) on an annual basis.
- Upgrade of computer systems and applications for documentary credits and securities, thereby reducing consumption of resources.
- NBG's in-house magazine "Leading ahead" is now distributed without its clear plastic film wrap and printed on acid-free paper.
- A new electronic course was included in the e-learning packages. Further, the Bank laid the foundation for the development of more electronic courses, with a view to reducing trainees commuting and use of paper. Likewise, a number of e-book and distance learning training programmes took place through the Hellenic Banking Institute. The deployment of the above two actions has saved 4.5 tons of paper.

Programme	Seminars	Participants	A4 pages saved
E-learning	21 (or 2.64%)	3,274 (or 23.39%)	847,380
E-book	86 (or 10.82%)	233 (or 1.66%)	60,580
Distance Learning (E.T.I.)	5 (or 0.63%)	368 (or 2.63%)	-

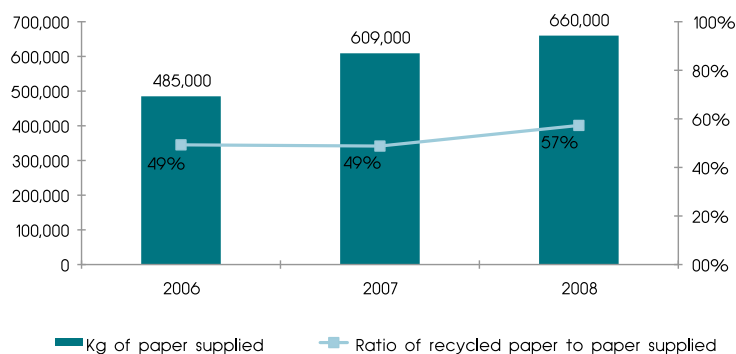
The total amount of paper saved in 2008 as a result of the above programmes totals 89.5 tons.

Paper Recycling



With respect to paper recycling, the Bank continues to improve its performance. In 2008, 378 tons of paper were recycled compared with 297 tons in 2007, i.e. the amount of recycled paper per employee increased to 28.8 kg. The majority of recycled paper came from the archives and the EDP centre.

Paper Supply and Recycling



Management of Equipment

In 2008, the project to withdraw and replace (by a licensed alternative management agent) all computer equipment in the Bank's units and central services was completed, and as a result 1,641 PC workstations, 1,562 screens and 931 printers were withdrawn for recycling. A single procedure for the alternative management of all obsolete electrical and electronic equipment of the Bank, in cooperation with a licensed alternative management agent, was scheduled within 2009 and will be implemented in 2009.

Also, a procedure for the recycling of small electrical/electronic appliances owned by the Bank and its staff and of used low-consumption light bulbs was designed in 2008 and will be deployed on a pilot basis in six key administration buildings in 2009.

Management of Perishables

At the end of 2008 the pilot programme for alternative management of used toners was expanded. Specifically:

- The programme, launched in 2007 on a pilot basis in 7 administration units, had by the end of 2008 expanded to 24 units. Accordingly, the number of toners sent for refilling or recycling increased from 716 in 2007 to 815 in 2008, up by 13.8%.
- At the end of 2008 a programme was launched for the recycling of small batteries in cooperation with the relevant alternative management agent. This programme is running in all the Bank's administration units and branches, i.e. approximately 550 collection points nationwide. 60.6 kg of batteries were recycled.
- In 2008, the Bank issued a Service Circular approving (and within the first quarter of 2009 implemented) a programme for recycling the total heavy-duty batteries used by the Bank in UPS, alarm systems etc. in cooperation with an alternative management agent licensed by the Ministry for the Environment, Urban Planning and Public Works.

Environmental Criteria for Supplies

Among other things, NBG evaluates its suppliers and products supplied in terms of environmental criteria, such as compliance with green legislation, participation in alternative management systems for obsolete equipment and technical specifications of the products (i.e. low energy consumption).

NBG thereby manages, on one hand, to reduce its own environmental footprint and, on the other, make its suppliers and associates comply with green legislation and become more environmentally aware.

By supporting green procurements, the Bank contributes to the promotion of environment-friendly conduct throughout the supply chain.

Electrical and electronic supplies

With regards to the supply of electrical and electronic equipment, the application of environmental standards is deemed important, as this significantly affects energy consumption and the impact of hazardous waste materials on the environment.

In this context the Bank applies a number of environmental criteria, both obligatory and optional:

- Compulsory criteria include the supplier's declaration that the equipment in question meets the legal requirements regarding recycling/alternative management.

- Optional criteria include an environmental management certificate issued by the manufacturer or any other document evidencing environmental actions taken by the manufacturer or supplier, such as reduced use of hazardous substances and replacement with safer materials, as well as use of recycled material in new products.

In 2008 the Bank replaced approximately 3,500 PCs with desktop computers and monitors, for which the manufacturer was awarded the EPEAT silver label.

EPEAT (electronic product environmental assessment tool) is an international tool developed by EPA (Environmental Protection Agency) for measuring and assessing the extent to which PCs are environmental friendly on the basis of strict criteria. The EPEAT Silver label means that desktops, laptops and monitors meet all globally required environmental and safe operation criteria.

Moreover, assessment criteria include i) restricted use of hazardous substances (RoHS) such as cadmium, lead and mercury, as per EU directive 2002/95/EC, for the protection of users' health and of the environment, ii) energy conservation and iii) safe recycling.

Approximately 85% of total new computer systems and two out of four new printers purchased by the Bank meet the requirements and are certified by the Energy Star programme for energy efficient office equipment.

The energy saved by the monitors replaced within 2008 is estimated to exceed 50% or 500,000 kW/h on an annual basis.

Purchase of recycled paper

The Bank continued to order from its suppliers 100% recycled, acid-free paper certified by Nordic Swan and Blue Angel covering 95% of its total A4 and A3 paper requirements.

In addition, for special printing (which represents 4% of its total paper supply) the Bank purchased paper made of FSC (Forest Stewardship Council)-certified wood and bleached with chlorine derivatives, which are less harmful to the environment than elemental chlorine that is widely used for bleaching.

Promoting Green Banking

NBG is aware of its customers' increasing interest in services and products that contribute to environmental protection and the well-being of the community. Accordingly, it supports investment in environmental protection projects, many of which comprise programmes funded by the EU's Community Support Frameworks and Development legislation.

Renewable Energy Sources (RES)

NBG has long recognized the significance of Renewable Energy Sources for the energy security of the country and its environmental footprint.

Over the last decade it has run a specialized team that handles investment applications for financing renewable energy source projects and at the same time consults potential major project investors and SMEs.

Total approvals in 2008 for financing RES projects amounted to approximately €152 million, corresponding to investments of an aggregate budgeted cost of €190 million and 115 MW power. The above approvals involve mainly installation of wind parks.

A breakdown of RES investment financing is presented below:

APPROVALS OF FINANCING FOR RES INVESTMENTS (€ millions)			
RES projects	2008	2007	2006
Wind parks	121.7	317.8	122.5
Hydroelectric schemes	0.0	7.7	7.5
Photovoltaic parks	30.4	59.5	42
Total	152.1	385.0	172.0

Credit granted to photovoltaic projects also include approvals of approximately €17 million for financing the first two domestic industrial units producing solar cells, with annual capacity of 70 MW and total investment cost of approximately €100 million.

Despite the negative conditions prevailing in Greece during 2008 (a freeze on new licenses, delays in issuing decisions for subsidizing investments pursuant to Development legislation), the Bank managed to hold on to its share of the RES market.

Within 2008, NBG's Strategic Planning and Research Division prepared a study on renewable energy sources, which investigates the progress of the RES industry in Greece to date, as well as its prospects with respect to solar, wind and hydroelectric energy. Lastly, favourable institutional provisions, mainly in the form of generous subsidies, play a key role in the development of RES projects, so that besides the obvious benefits of energy conservation they can also present an attractive investment.

Investment products

Since 2007, NBG has promoted green investment products, such as the EPOS II bond designed by the European Investment Bank and meeting the highest credit score, whose funds are targeted at key areas of environment protection:

- The return on the green EPOS II bond is linked to the return of the FTSE4Good Environmental Leaders Europe 40 sustainability index, which includes environmentally aware and pioneering companies.
- If they so wish, investors can reduce the greenhouse effect by buying carbon dioxide emission rights upon maturity of the bond.
- Since July 2007, when this bond was launched, a total of €15.6 million has been invested.

Recently, NBG launched a €100 million Energy Fund, through which it offers funds to important energy-related projects. Following assessment of the viability of the investment proposals, the Bank supports mainly small and medium-sized investors in realizing such projects.

Credit Policy

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

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 three-level rating indices (high, moderate and low risk) related to the environmental impact and risks of businesses' activities. These indices are compiled in line with the ratings of the international Ethical Investment Research Service (EIRIS).

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.

Particularly with respect to tankers, arrangements are being made to finance vessels meeting the latest security and marine pollution prevention standards, in accordance with international treaties and regulations on environmental protection.

With respect to transport of dry cargo and containers, financing focuses on new or recently built ships, with a view to the modernization of this fleet through more energy efficient vessels.

FINANCING OF DOUBLE-HULL VESSELS		
	2008	2007
Authorized credit to new double-hull vessels (amounts in USD)	1,416	796
Number of financed new double-hull vessels	43	29

ΟΡΑΤΑ ΕΘΝΙΚΗ

ΕΠΕΝΔΥΣΤΕ ΣΤΟΝ ΗΛΙΟ ΚΑΙ ΚΕΡΔΙΣΤΕ

ΧΡΗΜΑΤΟΔΟΤΙΚΑ ΠΡΟΓΡΑΜΜΑΤΑ ΓΙΑ ΤΗ ΔΗΜΙΟΥΡΓΙΑ ΦΩΤΟΒΟΛΤΑΪΚΩΝ ΣΤΑΘΜΩΝ

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- 100% Εθνική για το κόστος της κατασκευής, της λειτουργίας και της συντήρησης των φωτοβολταϊκών σταθμών.
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ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ

ΟΡΑΤΑ ΕΘΝΙΚΗ

ΦΑΡΟΣ ΑΝΑΠΤΥΞΗΣ

ΝΑΥΤΙΛΙΑΚΕΣ ΥΠΗΡΕΣΙΕΣ

Υπάρχει μια δύναμη που λειτουργεί στο φόντο, ασταχώς, για όλες τις ελληνικές ναυτιλιακές εταιρείες, που εξασφαλίζουν για τον κόσμο, τους ασφαλείς, εύκολους και τις φθηνότερες ναυτιλιακές υπηρεσίες. Η Εθνική Τράπεζα, ως δίκτυο παροχής των ναυτιλιακών υπηρεσιών και χρηματοδότης, είναι η δύναμη που λειτουργεί στο φόντο, ασταχώς, για όλες τις ελληνικές ναυτιλιακές εταιρείες. Η Εθνική Τράπεζα, ως δίκτυο παροχής των ναυτιλιακών υπηρεσιών και χρηματοδότης, είναι η δύναμη που λειτουργεί στο φόντο, ασταχώς, για όλες τις ελληνικές ναυτιλιακές εταιρείες. Η Εθνική Τράπεζα, ως δίκτυο παροχής των ναυτιλιακών υπηρεσιών και χρηματοδότης, είναι η δύναμη που λειτουργεί στο φόντο, ασταχώς, για όλες τις ελληνικές ναυτιλιακές εταιρείες.

ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ

Financing development projects

The Bank is a major provider of funds for small and large-scale development projects both in Greece and abroad. These projects aim at upgrading infrastructures, improving urban living conditions, applying new and more efficient technologies in industrial and energy-producing plants, thereby lending significant support to efforts to protect and preserve the environment, mainly by saving energy and reducing greenhouse gas emissions.



Targets recap for 2008 - Targets for 2009

The targets set for 2008 have been largely achieved. These concerned the following issues:

Targets	Status
Ongoing improvement of the Environmental Management System	Limited application - to be significantly expanded in 2009
Launch of actions to reduce paper used in the Bank's daily operations	Achieved
Enhancing communication and encouraging staff to participate in actions that help reduce the environmental impact of the Bank's daily operations	Achieved
Expansion of use of e-correspondence across the whole Bank	Limited application - to be significantly expanded within 2009
Completion of the project to withdraw and replace all computer equipment in the Bank's units and its Central Services	Achieved

For 2009, the Bank has set the following targets:

- Development of a computer application for tracking consumption of natural resources.
- Preparation of studies on energy-saving building alterations and the use of natural gas instead of heating oil.
- Expansion of use of the e-correspondence system to more than 30 units.
- Planning and expansion of recycling.
- Pilot deployment of recycling of low-consumption light bulbs and small electrical/electronic appliances (owned by the Bank or its staff) in six of its central administration buildings.
- Updating environmental criteria in procurements.
- Boosting staff information/awareness through the Bank's intranet.



Nikiforos Lytras, *Dance in Megara* (c. 1872-1875)
Oil on canvas, 65 x 54 cm



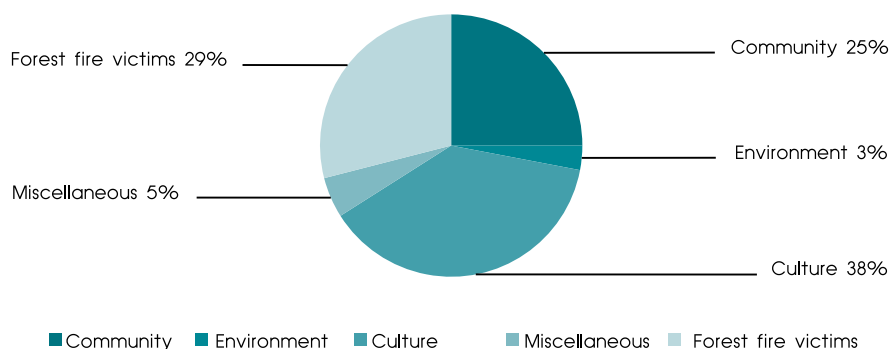
Responsibility
to
Society

NBG is committed to contributing to the community at large. In doing so, in 2008 it supported a variety of cultural, social and environmental actions, addressed with sensitivity many of the social problems of today and played a significant role in economic growth, social development and prosperity, environmental protection and conservation and protection of the Greek cultural heritage.

In 2008, NBG deployed a sponsorship programme totalling €24.7 million to support a wide range of actions, both directly as a bank, and via its Cultural Foundation (MIET) and Historical Archive.

Total sponsorships represent 3.9% of the Bank's profits (out of total domestic profit of €633.2 million), as below:

Breakdown of Sponsorship 2008



* These figures concern total sponsorships including support provided to areas destroyed by the 2007 forest fires

“Responsibility” Corporate Social Action Programme



Through its "Responsibility" Corporate Social Action programme, NBG is lending real and generous support to a wide range of cultural, educational and humanitarian initiatives, and the community at large, along three core lines of action:

- Responsibility to the community
- Responsibility to the environment
- Responsibility to the cultural heritage

The Community

The Bank shows particular concern for vulnerable social groups, and accordingly participates in efforts to enhance services related to health, education, sport and social welfare and thereby contribute to the overall improvement of the life of the society in which it operates.

The Environment

Responsibility to the environment and the implementation of a well-designed Environmental Policy are cornerstones of NBG's corporate citizenship aspirations and are essential for securing sustainable development. NBG applies its Environmental Policy thoroughly and consistently, and seeks to enhance the environmental awareness of its staff and, indirectly, its shareholders and customers.

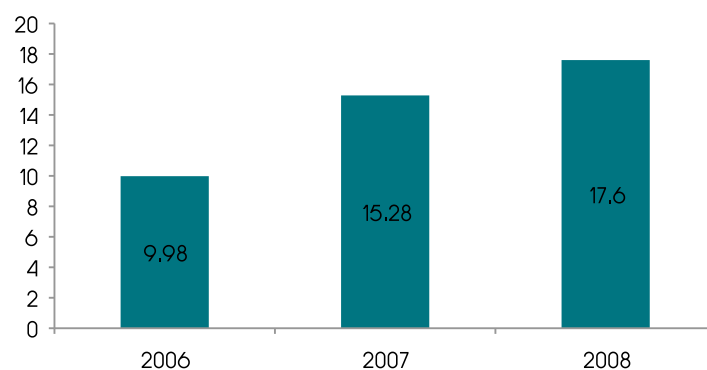
The Cultural Heritage

NBG has long shown its support for actions that serve to highlight and preserve the Greek cultural heritage. It channels substantial funds in sponsorship to endeavours and events related to history, the arts, customs and traditions in Greece.

The total amount of sponsorships granted through NBG's "Responsibility" Corporate Social Action programme amounted to €17.6 million in 2008. As in 2007, the funds allocated in 2008 for the areas destroyed by the summer wildfires constitute an extraordinary contribution and are granted in addition to the Bank's scheduled annual sponsorship activity.

Sponsorship Data	2008	2007	2006
Sponsorship programme (€ millions)*	17.60	15.28	9.98
Sponsorship as % of NBG profits (before tax)	2.78	1.48	1.19

Sponsorship Programme (€ millions)



* These figures concern total sponsorships over the period 2006-2009, without including support provided to areas destroyed by the fires, as this was an extraordinary payout.

Responsibility to the Community

This part of the "Responsibility" programme includes sponsorships and actions that focus on:

- vulnerable social groups (such as children and the elderly), individuals with special needs and community health issues in general,
- sports,
- education, training, research and science.

25% of NBG's total sponsorships were earmarked for these areas of activity, the most important of which are outlined below:

Vulnerable social groups

- Continued support for the maintenance and equipment of the Athens Municipality "Agios Andreas" children's summer camp.
- Completion of the 2-year programme for the building of six houses at the summer camps of the Diocese of Alexandroupoli and approval for the building of six more.
- Golden sponsorship for "Anasa", a society that combats eating disorders by enhancing awareness of this problem, and by creating the right conditions to provide services and quality care and support to patients and their families.
- Support to "Pnoe - Friends of Children in Intensive Care" to buy a central neonatal monitoring station and 10 bedside monitoring systems for the Neonatal Care Unit at the Elena Venizelou Maternity Clinic.
- Completion of 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. The opening ceremony took place on 12 October 2008.
- Support to the Greek Society for the Protection and Rehabilitation of Handicapped Children (ELEPAP) for organizing an event within the Athens Festival, whose proceeds were used to support ELEPAP. ELEPAP's ongoing objective is to enhance awareness among, and closely work with, competent bodies, the government, local authorities and social agents so as to help children with mobility handicaps.
- Sponsorship to the Elpida Association of Friends of Children With Cancer, for organizing a scheduled event within the Athens Festival, whose proceeds were used for the construction of the first Children's Oncological Hospital in Greece.

Alongside other sponsors, the Bank supported a major effort by the Sotiria General Hospital Oncology Unit to enhance awareness of lung cancer. In November 2008, under the auspices of the Ministry of Health and the Athens University Medical School, a number of activities took place aimed at health professionals, patients and the general public:

- A web page (<http://www.lungcancer.gr>) was created offering information on lung cancer. The scientific personnel of the Oncology Unit replied within 24 hours to emails concerning lung cancer. In November alone, the web page was visited by more than 3,000 individuals.
- The scientific personnel of the Oncology Units of Sotiria and Hygeias Melathron hospitals prepared "Myths and Facts about Lung Cancer," a special information leaflet distributed through Sunday newspapers to 1 million people all over Greece.
- Three events were hosted for the information of patients, their relatives, doctors and nursing staff involved in lung cancer medical care.
- A programme for free check-ups took place in two kiosks in Omonia and Kolonaki Squares in downtown Athens where volunteer doctors and nursing staff of the Oncology Unit performed gratis check-ups of respiratory functions and spiral CT scans, while information material was distributed in printed and electronic form. These kiosks were visited by more than 5,000 individuals.

Sports

- Support to the Hellenic Volleyball Federation to assist the participation of national teams in various events throughout the year.



- Support to individual athletes to assist their preparation and participation in international championships and the 2008 Beijing Olympic Games. Beijing Olympic medallists Alexandros Nikolaidis and Piyi Deventzi are just two of the athletes supported by NBG in its campaign to promote sporting ideals and fair play.

Alexandros Nikolaidis, Olympic medallist (2004, 2008)

"In the most difficult period of my life as an athlete, when I was suffering from a broken leg at the 2000 Olympic Games and my sports career looked far from certain, National Bank showed faith in me and supported me in recovering from my injury."

"A sustained career in amateur sport is unfortunately very difficult in our country. We, athletes, have to cope with extremely difficult conditions, which sometimes seem impossible to overcome. The demands on your time are very great and the means to cover your training productively are unfortunately limited. On this road we seek moral, psychological and financial support.

I consider myself lucky because of the following: through my long-standing relationship with National Bank I have benefited from very substantial support. What I feel most grateful about is that this support goes beyond financial aid. In the most difficult period of my life as an athlete, when I was suffering from a broken leg at the 2000 Olympic Games and my sports career looked far from certain, National Bank showed faith in me and supported me in recovering from my injury. The humanity of this action, as well as the faith that was placed in me, are the most important - if not the key - factors that enabled me to successfully continue to compete in international sports arenas and to always do my best to keep the Greek flag flying high.

Many thanks, from the bottom of my heart."

- Exclusive support, as Grand Sponsor of the Hellenic Gymnastics Federation, for its athletic activities and its participation in the Beijing Olympic Games. The Hellenic Gymnastics Federation is the official agent for the promotion and development of all forms of competition gymnastics in Greece.
- Support to the Hellenic Gymnastics Association for organizing the 2008 Athens Grand Prix Tsiklitiria at the Olympic Stadium. The Tsiklitiria athletic meeting was held for the first time in 1997 by the Hellenic Gymnastics Association and today is one of the major Greek sports events and one of the best globally, according to the official rating of the International Association of Athletics Federations (IAAF).
- Participation as Main Sponsor in the 24th Vardinogiannia classic sports international meeting held by the Atromitos Rethymniakos Association. This event, included in the EAA Premium and held under the auspices of the European Sports Federation, took place in Rethymno, Crete.

- Sponsorship for the Ministry of Merchant Marine, the Aegean and Island Policy for the 2008 Aegean Regatta, an International Open Sea Sailing Race organised for the 8th year. The Aegean Regatta has become in recent years a high level international sailing event. In 2008, 70 boats from Greece and abroad participated in the Amorgos-Kalymnos-Nisyros-Rodos route.
- Support for the Hellenic Fencing Federation in organizing the 2008 Acropolis Cup, an international Men's Fencing Grand Prix FIE.
- Support as Gold Sponsor for the 15th Sports Tournament of Central and SE Europe Stock Exchanges, held in a Northern Greece resort by the Athens Exchange SA.
- Sponsorship for the Hellenic Rowing Federation (EKOFNS) for the 2008 European Rowing Championship held at the Schinias Olympic Rowing and Canoeing Centre.

Education - Training - Research

- Sponsorships for a wide range of scholarships related to graduate and post-graduate studies in Greek and overseas universities, including:
 - Support for the Thessaloniki American Farm School, offering secondary education to Greek students.
 - Support to the Dimitris Perrotis College, for students from SE Europe.
 - Support to the Athens University of Economics and Business, for the students of the MBA International postgraduate programme.
 - Support to the University of the Peloponnese, for outstanding students from the areas afflicted by the 2007 forest fires, as well as for students from poor families.
 - Support to the London School of Economics, for researchers and distinguished scientists of LSE's Hellenic Observatory.
- Financial support for conferences and events organized in Greece and abroad, aiming at fostering scientific research, including:
 - 13th International Anti-Corruption Conference, held for the first time in Greece.
 - "Human rights' conflicts", 4th International Conference of the Libertas International Centre for Human Rights.
 - "History of Childhood", a symposium run by the "Porta Anoihti" Society for the Protection of Spastics.

Georgios Mitsas, MBA postgraduate student

"In terms of long-term social impact, National Bank has been a long-standing leader in efforts to shape a new generation of Greeks - who rely on knowledge, the courage of their convictions, meritocracy and strong values, and strive for the social and economic well-being of their country."

"In these times of growing competition, rapid developments and an ever-changing international environment, I believe that acquiring knowledge and experience on an international level is an essential prerequisite for young people who want to join the labour market.

Knowing NBG's long-standing tradition of lending support to training and culture as an integral part of its principles of social responsibility, I consider myself particularly honoured to have been offered a scholarship in the MBA postgraduate programme of the INSEAD University in France and Singapore.

I would like to thank National Bank for giving me and many other students, through its scholarships programme, the opportunity to acquire the knowledge and qualifications needed to develop personally and professionally.

In terms of long-term social impact, National Bank has been a long-standing leader in efforts to shape a new generation of Greeks - who rely on knowledge, the courage of their convictions, meritocracy and strong values, and strive for the social and economic well-being of their country.

I am delighted to have been granted the scholarship in memory of former NBG Governor M. Vranopoulos and to be part of the Bank's CSR programme, and am very grateful for NBG's undivided support. Lastly, I am sure that National Bank will continue in the future to generously invest in human and social capital with the same passion and vision."

- 3rd Annual European Summer School and Conference on Competition and Regulation held by the Athens University of Economics and Business.
- 2008 Chalki International Seminar on Regional Flashpoints and Transatlantic Policies held by the Hellenic Foundation for European and Foreign Policy (ELIAMEP).
- A four-year sponsorship for the London School of Economics to set up a Research Centre on SE Europe.

- A three-year sponsorship for the Institute for Mediterranean Studies. The Institute's main objectives include current issues, developments and prospects in the Mediterranean and Balkan areas, as well as the links between these areas and Greece and the EU.
- A two-year sponsorship for Inter-University Postgraduate Studies in Museology offered by the Aristotle University of Thessaloniki and the University of Macedonia.

The above represent just a part of NBG's contribution to the community. In addition, a number of other actions took place for the support of vulnerable social groups, the health system, education and sports.

Respecting the Environment

Three per cent of the Bank's sponsorship funding was earmarked for a wide range of environmental projects in 2008. It should be noted that the greater part of the support to fire afflicted areas (29% of total sponsorships) was granted through the environment line of actions.

Major actions supported include:



- Key sponsor of the Zakynthos National Marine Park Agency, supporting the Programme for the Protection and Conservation of Daphne and Gerakas beaches, which are the most popular breeding grounds for the Caretta-Caretta Mediterranean sea turtle.

- Support for the Hellenic Association for the Protection of the Marine Environment (HELMEPA).
- Support for the Gaia Centre - Goulandri Natural History Museum:
 - to run "A tree for Greece" campaign along with the Ministry of Development and Food, so as to support reforestation of various Greek areas, and
 - to host for 14 months, from February 2008 to June 2009, the "Climax, Planete, Climat" exhibition at the Gaia Centre, organized jointly with Villette Cite des Sciences et de l'industrie, Paris.
- A two-year sponsorship for the Delphi Municipality to offer visitors free transport from the modern-day village to the archaeological site using two special fun trains. This programme was launched four year ago and aims at protecting the monuments from car exhaust emissions.
- Support for the Kerkini Municipality Development Agency to organize the eco-festival "At Kerkini lakeside", aiming at enhancing awareness regarding ecosystem protection, the Kerkini wetlands and alternative tourism development in the area.
- Support for Heliodynami Ltd to run the "Green Project: Energy Roads Athens - Beijing 2008" - Energy Civilization expedition.
- Support for Thessaloniki's Agios Pavlos Municipality, to cover the expenses of a vehicle to guard the Thessaloniki suburban Seih Sou forest.



Support to Areas Afflicted by the 2007 Forest Fires

NBG has been an active participant in the recovery plan for fire ravaged areas since the disaster of 2007, and related actions were part of its social programme for 2007 and 2008.

In seeking to address the problems arising from the 2007 forest fires the Bank:

- deposited €25 million in the Emergency Fund (ESAEA), in order to meet immediate needs of fire afflicted people and municipalities included in the list prepared by the Ministry for the Environment, Urban Planning and Public Works
- met all requests by fire afflicted NBG employees included in the programme
- Set up a special Management Team to effectively allocate the funds approved. Members of the Management Team visited the areas affected and along with the local authorities recorded in detail the problems arising from the ecological disaster, as well as relevant requests and priorities set.

In 2008, the Bank's support programme for the fire ravaged areas was completed with the provision of forest fire-fighting equipment and machinery, so as to meet the needs of 43 municipalities in 6 different prefectures, as outlined below:

Ilia Prefecture

Fire-fighting vehicles, loaders and diggers, generators, refuse collection vehicles, dumper trucks, water supply trucks, computer equipment, as well as air-conditioning units and furniture to equip Ancient Olympia Municipality Medical Centres were supplied. Likewise, the Bank funded the rebuilding of a Church in Ancient Olympia Municipality and an exhibition organized by the National Gallery in Pyrgos Municipality.

In addition, financial support was provided to four residents of Zaharo Municipality and to the two children of the late Deputy Mayor, who died in the forest fires.

Likewise financial assistance was granted to the following municipalities: Alifeira, Amaliada, Andritsaina, Ancient Olympia, Zaharo, Iardanos, Pineia, Pyrgos, Skillous, Figaleia, Foloi and Oleni.

Arkadia Prefecture

Aid granted by the Bank included fire-fighting vehicles, refuse collection vehicles, loaders, diggers, and a water supply truck.

In addition, financial support was provided to the following municipalities: Megalopoli, Heraia, Dimitsana, Gortyna and Falaisia.

Konstantinos Mihopoulos, Mayor of Gortyna

"National Bank was there for us even when the TV cameras went away, when everybody else was gone. All our requests were heard and approved - a response beyond our every hope and expectation."

"In summer 2007 we experienced a major disaster, moments of tragedy and scenes we will never forget. Human lives were lost, houses and forests burnt, and fortunes destroyed. We felt pain, bitterness, grief. We needed sympathy, support and assistance.

National Bank stood by us with sensitivity and responsibility from the very first moment, participated actively in the effort to relieve our fellow-citizens and reconstruct the fire ravaged areas. NBG demonstrated yet again its long-standing commitment to stand by the community in which it operates.

I will never forget the telephone ringing and NBG executives' request for a meeting as soon as possible, where their first and only question was: "Tell us what you need." It seemed to good to be true. Yet, National Bank was there for us even when the TV cameras went away, when everybody else was gone. All our requests were heard and approved - a response beyond our every hope and expectation.

Gortyna Municipality, whose services are based in the historic town of Karytaina, is one of the 43 local authorities that received NBG's support in efforts to repair some of the damage caused by the 2007 wildfires.

On behalf of all my fellow citizens - and I believe of all the municipalities concerned - I would like to express my warmest thanks to National Bank and its staff who once more proved their concern and social solidarity by offering immediate, substantial and meaningful support."

Messinia Prefecture

The Bank sponsored the provision of regular fire-fighting vehicles, one forest fire-fighting vehicle, loaders, diggers, refuse collection vehicles, plus a tracked excavator, a bus, a passenger car, a dumper truck, generators, fire caddies and computer equipment.

Likewise, NBG approved financing requests by the Andania and Oihalia Municipalities for the construction of a bridge at Desilato and to drill a well at Filia.

In addition, financial support was lent to the following municipalities: Andania, Oihalia, Ithomi, Kalamata, Meligalas and Dorion.

Lakonia Prefecture

The Bank financed the provision of fire-fighting vehicles, a digger-loader, a forest fire-fighting vehicle and other equipment in Lakonia Prefecture. In addition, NBG supported Oitylo Municipality, as well as four young children from Oitylo who were victims of the fire.

Evia Prefecture

The Bank financed the provision of a fire-fighting vehicle, a water supply vehicle, refuse collection vehicles, refuse-collection bins, generators and a desalination unit.

In addition, the Bank financed new well drills for water-supply and overground irrigation systems, construction of a water-supply system, supply of freshwater tanks, shoring up Aliveri river banks, and reconstruction of a bridge at the city entrance in Tamynes Municipality. NBG granted also financial support to Styra Municipality for flood protection works, repair of damage to the water-supply system, repair of rainwater pipes and various other infrastructure projects. Also, the Bank supported Styra and Tamynes Municipality and six families of Dirfys Municipality who suffered as a result of the forest fires.

Achaia Prefecture

The Bank financed the provision of fire-fighting vehicles, generators, a commercial vehicle and a school bus, a loader, a multi-digger, computer and other equipment.

The support programme for fire-afflicted areas was successfully completed in November 2008, thanks to the Bank's staff who worked with enthusiasm and commitment. All requests and priorities of the municipalities damaged by the fires were satisfied to the best of our means and ability, using transparent procedures, and always guided by respect for the community and the natural and human environment.



Respecting our Cultural Heritage

NBG has long supported activities that enhance the 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 2008, NBG channelled 38% of its total annual sponsorship funding to culture, including the following:

- Support for the Patriarchate of Alexandria and All Africa to complete construction of the buildings that will host the Alexandrian Library. The opening ceremony for the re-operation of this historic library took place on 9 May 2008. The library includes a mass of ancient Greek and post-Byzantine manuscripts and parchments: over 40,000 volumes of books, 3,000 early printed books dating from 1460 through 1800, 600 Byzantine and post-Byzantine manuscripts evidencing the Patriarchate's long history, 5 manuscripts (old liturgical books, lives of the saints, musical texts) and so on.
- Long-term 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 under the name "Museum of the Home of Angelos Sikelianos". Visitors will be able to explore the role of 19th-century local Greek literature in the formation of Greek national awareness, as well the contribution of the people of Lefkada to the Greek Enlightenment and Modern Greek culture.
- A project involving the cataloguing, dismantling, relocation and conservation of documents from the special research library of the Readers' Society of Corfu, as well as repairs to the building and technical facilities of the Society's premises.
- A project for upgrading and restoring the building housing the Solomos Museum and the Society of Corfu Studies.
- A two-year sponsorship for the Foundation of the Hellenic World to run its virtual Tours to the Ancient Agora of Athens at the Foundation's new Tholos Theatre, and for the "Meeting in the Ancient Agora" exhibition. These productions open up new vistas in the use of technology for educational purposes while bringing the past vividly alive.
- Support for Hellenic Festival SA to run a special programme for young artists.

- A two-year sponsorship for the Centre for Asia Minor Studies. The Centre has an oral history archive consisting of tens of thousands of manuscript pages, as well as rare and diverse photographic records.
- Participation, as exclusive sponsor from the financial sector, in the art exhibition "From Titian to Pietro da Cortona: Myth, Poetry and the Sacred" held at the Cycladic Art Museum under the auspices of the Italian Embassy in Greece.
- Exclusive support for the Greek National Opera to stage Puccini's Turandot at the Herod Atticus Theatre.
- Exhibition of 174 selected paintings from NBG's Art Collection at the National Gallery. The works, dating from the 19th century, when the Art Collection was first launched, through the mid-20th century, are by major Greek artists, including Nikiforos Lytras, Nikolaos Gysis, Konstantinos Volanakis and Nikolaos Vokos representing the School of Munich; and later artists such as Konstantinos Parthenis, Michalis Oikonomou, Konstantinos Maleas who were members of the Art Group. The exhibition included also works by artists from the Inter-War period, such as Agenor Asteriadis, Spiros Vassiliou and Yannis Tsarouchis, as well as the post-war period, including Yannis Spyropoulos, Vlassis Kaniaris, Dimitris Mytaras, Demosthenes Kokkinidis, Alekos Kontopoulos, Pavlos Dionyssopoulos and Alexis Akrithakis. The exhibition ran from 4 December 2008 to 22 March 2009.

Marina Lambraki-Plaka, Professor of Art History, Director of the National Gallery

"National Bank's broad sponsorship programme includes both the arts and literature. The National Gallery - Alexandros Soutzos Museum, which is honoured to include on its Board NBG's CEO Takis Arapoglou, has received generous financial support from the Bank. We are delighted and grateful to present to the public masterpieces of Greek art collected by National Bank during its century-and-a-half of operations.

The paintings exhibited at the National Gallery represent only a small portion of the collection, which comprises approximately 2,500 works."

Extract from the chapter titled "National Bank and the institutional role of art", Catalogue for "Greek Painters", from the Art Collection of National Bank of Greece, 2009

The NBG Cultural Foundation (MIET)

In 1966, under the management of Georgios Mavros, NBG, as part of its 125th anniversary celebrations, decided to set up a cultural foundation to support the Humanities, Fine Arts and Sciences in Greece and the Greek diaspora. The Foundation is active in the following areas:

- Publishing
- Exhibitions and events
- Historical and Palaeographical Archive
- Paper Conservation Laboratory
- Archive of the Cartography of Greek Regions
- Hellenic Literary and Historical Archive (ELIA)

MIET's Publishing Work

Ever since its establishment, one of MIET's primary roles has been to carry out a publishing programme, including translations, comprised of works of the highest calibre in the international bibliography.

In 2008, MIET continued its publishing programme with 12 new publications and 17 reprints, while 85 titles were chosen as textbooks in 83 university departments and were distributed to 31,302 students. As every year, a significant number of books was also freely distributed to school and other libraries throughout Greece and overseas.

Of the publications, the following large-scale studies deserve special mention: Margherita Guarducci, *L'epigrafia greca dalle origini al tardo impero*; Ernst Mayr, *Growth of Biological Thought*; and the historical work by Cemal Kafadar, *Between Two Worlds: The Construction of the Ottoman State*.



Exhibitions and Events

MIET owns a collection of art works that was initially set up in the 1960s and has grown ever since, and aims at representing the key trends in Modern Greek artistic production.

MIET organizes various art events and exhibitions, thus contributing significantly to the cultural life of Greece.

In 2008, MIET organised 22 art exhibitions in its three cultural centres in Athens, Thessaloniki and Patras, as well as in other regional locations (Larissa, Filoti (Naxos), and Preveza). Of the art exhibitions, "Ilia Dekoulakos: Retrospective 1968-1978" and "Giannis Moralis: Drawings 1934-1994" deserve special mention as they represent the fruit of many months' labour by the MIET cultural department and proved to be highly popular among the public.

The Historical and Palaeographical Archive

The Historical and Palaeographical Archive was established in 1974 and comprises a separate department within MIET. It aims at creating and organizing an archive of microfilms of Greek manuscripts. Since its establishment, it has organized over 200 scientific field trips, during which about 7,500 manuscripts and 20 large historical archives have been photographed.

In 2008, the Historical and Palaeographical Archive completed its programme of digitizing its manuscript and microfilm collections, as part of the "Information Society" Programme, while the whole project was presented to a gathering of scientists and academics. A total of 150 manuscripts and 80 early printed books from MIET's collection, as well as 1,200 microfilmed manuscripts were digitized in total, and six extensive Byzantine and post-Byzantine philosophical tracts, the literary elaboration of which is still in progress, were transcribed.

For yet another year, the Archive hosted palaeography courses that were attended by over 100 students. It also organized 8 palaeography field trips to the Patriarchate of Alexandria and 4 to the Patriarchate of Jerusalem. In Athens, it started the cataloguing of old prints and books of the Patriarchate of Alexandria. To this day 5,300 titles have already been recorded while a further 1,500 are pending.

Paper Conservation Laboratory

The Laboratory provides technical support on the organization and preparation of MIET's exhibitions and participates in the design and display of works. The Laboratory's contributes substantially to the documentation, recording and writing up of the exhibits for each exhibition, as well as to the digital reproduction of works.

In 2008, the Paper Conservation Laboratory was also involved in preserving books and archive material from MIET's collections, the archive of the Vranas' Oil-press in Mytilini, and the works from the Bank's art collection. The Laboratory's staff continued to offer their assistance to the visitors of the Laboratory's library and provide expert advice.

The Archive of the Cartography of Greek Regions

The Archive of the Cartography of Greek Regions is the product of the donation made by Victor and Niobe Melas. Its rare collection comprises printed maps dating from the early 16th to the 18th century, old atlases, rare geographical handbooks, as well as an original copy of the Carta of Rigas Ferraios in pristine condition.

The Archive, housed in the Eynard Mansion in downtown Athens, runs exhibitions featuring representative parts of the collection and educational programmes for students and pupils. During 2008, a highly successful exhibition on "The Ionian Sea: Cartography and History, 16th-18th Century" was organized in Preveza at the invitation of the Aktia Nikopolis Foundation. The exhibition was also visited by school pupils from the wider region.

The Hellenic Literary and Historical Archive (ELIA)

During 2008, the incorporation of the Hellenic Literary and Historical Archive (ELIA) into MIET was completed. As a part of MIET, ELIA shall continue its diverse activities: collecting and classifying archive material related to the Greek cultural heritage, and making such material available, by various means, to scientists, researchers and the general public.

ELIA/MIET's short-term plans include the following four areas of activity:

- Creation of a single historical and literary library, open to all researchers and the general public.
- Digitization of all Greek publications and periodicals of the 19th century.
- Continuation, in cooperation with the Benaki Museum, of the Book Laboratory which was run by ELIA in the past.
- Enrichment and enhancement of the research, exhibition and publishing uses of the ELIA Archives.

The NBG Historical Archive

The NBG Historical Archive is a significant component of the Bank's CSR activities, especially as regards scientific, research and cultural matters. The importance of the archive material, covering the period from 1841 until 1966 and mainly consisting of NBG records, lies in the fact that NBG has played and still plays a defining role in the Greek economy.

Housed in the recently restored Diomedes Building, at 146 Tritis Septemvriou Street in Athens, the Historical Archive is an independent sub-Division of the Bank, charged with collecting, processing and exhibiting all kinds of archival evidence deriving from the Bank and the NBG Group. It is therefore an important centre of documentation with regard to the political, cultural and social history of the country.



The Historical Archive's Activities

- Design and organisation of an exhibition on the Greek banknote named "Classically Greek: Coins and Banknotes from Antiquity to Today" at the Smithsonian Institute, Washington DC, one of the most important museums in the USA. The exhibition, held from April to May 2008, was the first to promote the Bank's collection on an international level.
- Hosting and assisting 447 researchers who studied records from 31 of the Bank's archive series in the context of their individual scientific research, while 76 researchers worked in the Historical Archive's specialized library.
- Reception of students of all educational grades who participated in 124 guided tours and educational programmes, as part of the Archive's endeavours to inform pupils and students about the use of primary sources in scientific research.

- Organisation of 3-day events on the Historical Archive's premises, including guided tours around the Archive's exhibition rooms, video shows, speeches, art and photography exhibitions, musical recitals, dances and other performances. These events were organized in the context of International Museum Day 2008, in cooperation with the KETHEA-Diavasi Drug Therapy Programme and the Greek-Egyptian Association. The events were attended by more than 2,500 persons.
- 6-month training programmes for 23 students of the Athens Technical Training College in the areas of archival and library science, photography and digitization, paper pathology and business administration.
- Publication of two new works: National Bank of Greece, technological and organizational innovation, 1950-2000 and A Chronicle of National Bank of Greece, 1841-2006.
- Continued archival and documentation work, microphotography and digitization of the Archive's primary material, monitoring of the research programmes in progress, editing of publications in progress, and ongoing updating of the Archive's website: www.nbg.gr/hanbg.



From the Greek Banknote Exhibition at the Smithsonian Institute, Washington DC

Targets recap for 2008 - Targets for 2009

The targets for 2008 concerning the Bank's activities in these areas were fully accomplished, while the sponsorship programme was further strengthened.

The Bank's targets for 2009 will focus on further strengthening the areas covered by its earlier targets, specifically:

- Completion of actions that are currently in progress.
- Further strengthening the Bank's sponsorship programme.

SOCIAL ACTIONS BY THE BANKS OF THE NBG GROUP

The NBG Group, the largest financial group in Greece, enjoys a dynamic business profile in SE Europe and the East Mediterranean through its extensive branch network:

COUNTRY	GREECE	TURKEY	BULGARIA	SERBIA	ROMANIA	FYROM	ALBANIA	CYPRUS	OTHER *	TOTAL
Number of Branches	579	458	280	204	148	66	30	16	20	1,801

* The Bank's branches in the U.K. (London), Cyprus, Channel Islands (N. Guernsey), Egypt (Cairo) and South Africa

Note: Besides the above, the Bank runs 2 representative offices in Australia (Melbourne and Sydney).



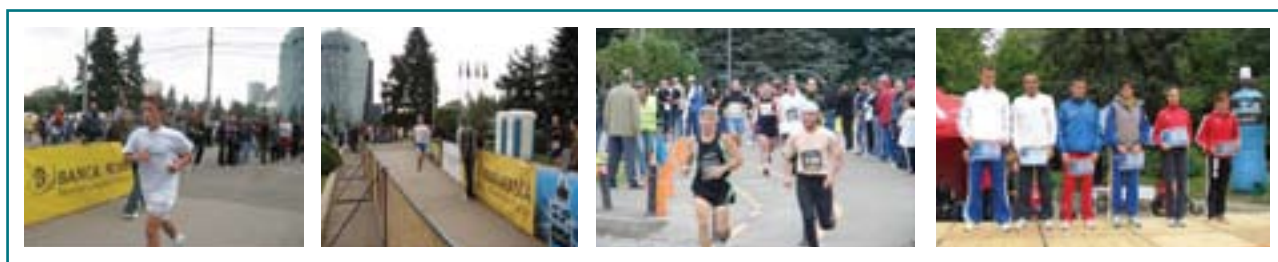
The banks of the NBG Group contribute to the societies in which they operate in a variety of ways, the most important being:

ROMANIA - Banca Romaneasca



Banca Romaneasca (BR) was established in November 1992 and has been a member of the NBG Group since October 2003. Its CSR profile is reflected in a variety of activities, as described below for 2008.

- Over the past two years it has been collaborating with MKO "mediaORG" in the "Paper Tree" programme. This large-scale programme aims at the protection of the environment through increased use of recycled paper and reduction in paper wastage.
- Over the past three years it has been involved in the Bucharest Half-Marathon through sponsorship of the annual athletic event, with the ultimate purpose of promote a better and healthier way of life.
- It sponsored a series of humanitarian actions aiming at assisting vulnerable social groups and organizations helping such groups, and offered financial support to the organization of various cultural events, such as theatrical performances and festivals.



SERBIA - Vojvodjanska Banka

The history of Vojvodjanska, known in Serbia as "The House of True Financial Values", goes back to 1868, while since 2006 it has been a member of the NBG Group, enhancing the Group's presence in the SE Europe. Besides its significant role in the local economy, the Bank has for decades made its social presence felt, supporting the country's reconstruction and development efforts.

The Bank's main social activities in 2008 were as follows:

- Over the past three years Vojvodjanska has offered financial support to the "mali VELIKI ljudi" organization. The organization's aim is to support and care for orphaned children with special needs. Today, more than 2,700 children live under the organization's wing in specialized institutions whose objective is to enhance their quality of life using modern treatment and education methods.



- The Bank provided financial support to the "Friendship School", founded by the NGO "Our Serbia". This NGO was established in 2000 and aims at offering support and protection, through special programmes, to children whose parents were killed, kidnapped or went missing during the wars in the region. The "Friendship School" is the focal point of all the Organization's activities and opens every summer on Mount Tara. It operates as a camp and seeks to develop the children's relations with one another and foster their participation in training, recreational and athletic workshops with the right social and psychological back-up.



BULGARIA - United Bulgarian Bank (UBB)

United Bulgarian Bank (UBB), the second biggest bank in Bulgaria, was established in 1992 and has been a member of the NBG Group since 2004. UBB's important social actions include a series of special programmes, sponsorships and its own employees' voluntary contributions, which aim at supporting vulnerable social groups, enhancing education and sports, and promoting cultural issues and events.

The Bank's main CSR actions were as follows:

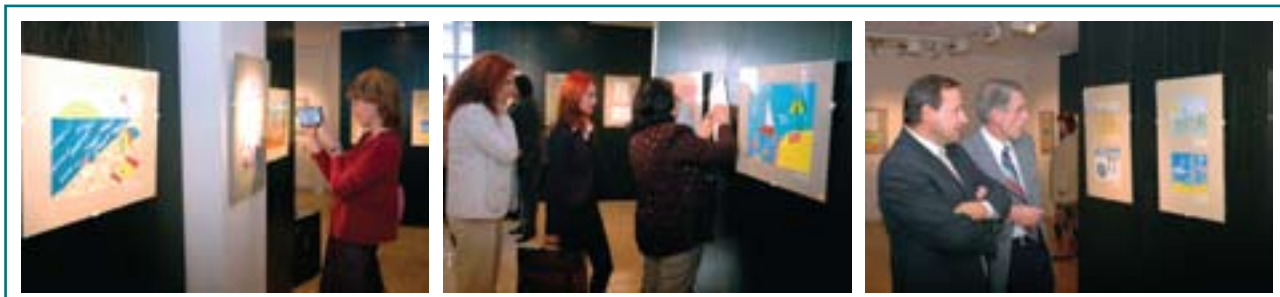
- Since 2006, "United" - the Charity Voluntary Organisation of UBB Employees - has been running a series of actions aiming at offering support and medical treatment to children. Over 1,000 employees (approximately 1/3 of its total staff) offer each month a token sum of their salary collected each year for charity purposes, while the organization holds charity auctions for the same cause. During 2008, the amount gathered was offered for the medical care of 17 children.
- As the official sponsor of the Bulgarian Rowing Federation, UBB invited Bulgarian businesses to a Special Olympic Auction at which a shirt of the Olympics Rowing Team bearing the signatures of all the Bulgarian Olympic medallists at the Beijing Olympic Games was auctioned. The amount gathered will be used for the purchase of sports equipment for schools.



- The Bank sponsored the publication of a historical album titled "Bulgarian Capitals, Fortresses and Holy Cities". Combining art and photography, this historical publication presents reconstructed monuments of the country, such as mediaeval capital cities, churches, monasteries and famous fortresses. The captions for the photographs were written by the well known archaeologist Nikolai Ovcharov. Since December 2008, UBB has marketed the album with a view to gathering "5,000 to be used for the purposes of the UBB employees" charity organization "United".



- In its support for culture and the cultural heritage, UBB regularly sponsors cultural events such as the Apollonia Cultural Festival, Varna Summer Music Festival, Ruse Musical Days, and the theatre festival Crossroad Stage in Plovdiv.



FYROM - Stopanska Banka



Stopanska Banka (SB) was established in 1944 and is the oldest bank in FYROM. It has been a member of the NBG Group since the beginning of 2000. SB's main creed is that optimum growth of an organization can be achieved only in a socially healthy environment. To this effect, SB participated for the fifth consecutive year in promoting, implementing and developing the Ten Principles of the Global Compact. For the year 2008, SB focused its efforts on communicating the Ten Principles, enhancing awareness and exchange of good practices in the promotion of Corporate Social Responsibility.

Putting its social creed into practice, SB in 2008 moved on the following actions:

- Each year, in its desire to support the community at large and socially vulnerable groups, SB cooperates with many charitable organizations. In this context, the Bank supported the Bitola Orphanage, offering equipment and toys, as well as money for the renovation of the premises. It thereby contributed to the children's secure and comfortable living conditions in the institution, and at the same time promoted awareness among the local and the wider community regarding good practices in community assistance.



- For several decades now, SB has built up a collection of works of art with a view to supporting, promoting and preserving FYROM's cultural identity. The Bank's long-term target is to gather a representative collection of works by well-known local and Balkan artists. The collection comprises today over 500 works of art, while it is expanded each year with new works, and now constitutes a significant asset of the country's cultural heritage. At the end of 2008, SB organized an art exhibition in the Daut Pashin Hamam - an outstanding example of 15th-century Islamic architecture - with a large number of works of art. The exhibition included mosaics, stained glass and paintings by eminent artists employing various techniques. This event earned wide acclaim from art lovers and the wider community, thereby reaffirming the importance of the collection and its contribution to the enhancement and preservation of our cultural heritage.



ALBANIA - National Bank of Greece

NBG launched its business in Albania in November 1996 through its own network of branches. Today, the Bank runs a network comprising 24 units and holds 15% of the local market share. The Bank supports various social actions with a view to promoting culture and supporting socially vulnerable groups.

The Bank's main actions in 2008 were as follows:

- Sponsorship of the cultural event organized for the Guinness World Championship, and specifically the creation "of a Mosaic from Wine Spigots" by the sculptor Saimir Strati.
- Sponsorship granted to the Greek Embassy in Albania for the performance of Euripides' Trojan Women in the ancient theatre of Butrint (ancient Buthrotum) in Agioi Saranta. The play was also presented in Athens and Tirana with great success.
- Sponsorship granted to the Greek Embassy for the organization of a concert of modern orchestral music by Aris Garoufalidis and Renato Ripa.
- Sponsorship granted to the Municipality of Argyrokastro for the event "National Days of the Albanian Heritage". The event was organized under the auspices of UNESCO, which has included Argyrokastro in the "World Heritage List".
- Financial support to the International Social Service for the organization of programmes aiming at providing psychological support for children traumatized by the explosion at an arms depot in Gerdec.

CYPRUS - National Bank of Greece

National Bank of Greece's presence in Cyprus dates from 1910. Over this period, the Bank has played a significant financial, cultural and national role. Recognizing its role as a leader, the Bank's contribution to society is reflected in a series of actions that aim at supporting vulnerable social groups and strengthening education and culture.

In 2008, National Bank of Greece (Cyprus) pursued the following CSR actions:

- It sponsored the annual "G.F. Pierides" literary award of the Cypriot Writers Association, granted to writers for their overall contribution to Cypriot literature. Maria Pyliotou was the winner of the 2008 award.
- It supported and sponsored the "National Guard" Award organized by the Nicosia Chamber of Commerce and Industry and granted each year to members of the National Guard for the good example they set for others.
- It sponsored the publication of a children's book, the proceeds of which shall be offered to the United Nations Children's Fund through UNICEF.
- It offered free of charge its Events Hall for the organization of cultural events and conferences on social, financial and cultural issues.

TURKEY - Finansbank



Finansbank was established in 1987 and is registered in Turkey. It has been a member of the NBG Group since August 2006. Thanks to its impressive growth over the past two decades it today enjoys a strong presence in the Turkish market and is the 5th largest private bank in the country.

Alongside its business growth the Bank has also devoted actions to important social issues by supporting initiatives and actions aiming at creating long-term value for the environment, education and sport.

Finansbank's main CSR activities in 2008 were as follows:

- The Bank sponsored a scholarship programme run by the Turkish Education Association to help financially deprived students with a strong academic record to complete their studies. The scholarships last for 10 years and cover the students' needs at high school and university levels.



- In 2008, Finansbank commenced collaboration with the WWF, by supporting financially the creation of a webpage at www.ekoayakizi.com. This is a joint project between WWF-UK and WWF-Turkey, whose aim is to increase awareness among the community about the uncontrolled consumption of natural resources. On this webpage, people are able, via a detailed questionnaire, to assess the impact of their daily habits on the environment ("environmental footprint"), while recommendations are provided on how to change such habits.

- The Bank supported the work of the "Green Steps" Environmental Education Organization (GSEL) by undertaking the publication of educational material titled "Water in the Mediterranean", which aims at informing and helping young people become more aware of environmental issues and ways to protecting water resources.



- Support for sports activities is an integral part of the Bank's initiatives to foster sporting ideals and the spirit of fair play among young people. Accordingly, the Bank is providing financial support to the Istanbul Basketball Academy for the construction of sports facilities and free sports education for 9-16 year-old schoolchildren from deprived homes. Besides good training, this sponsorship action for children provides them with the opportunity to take part in sporting activities and make new friends.





Vassilios Chatzis, *Head Office of National Bank after 1901, Athens (1901)*
Watercolour, 40 x 87.5 cm

FURTHER INFORMATION ON THIS REPORT

The primary purpose of NBG's CSR Report is to provide accurate information regarding its support for, and long-standing open dialogue with, an ever growing number of bodies and organizations involved in socially beneficial actions.

In addition, the Bank recognizes that a truly meaningful CSR programme concerns the way in which a company is managed, grows and functions/impacts in respect of its stakeholders and the environment.

CSR Report Data

NBG publishes a CSR Report on an annual basis. Initially this report was in the form of an annual Social Report. In 2008, however, the Bank published its first CSR Report in line with international standards, presenting data and information for the period 2005-2007. This CSR Report is the second in the new format. The CSR Report 2007 can be viewed on our website at www.nbg.gr (see under Corporate Social Responsibility/CSR Report).

The CSR Report 2008 concerns the period 1 January to 31 December 2008 (unless otherwise stated) and presents NBG's related activities in Greece. The Report does not include the activities of NBG's suppliers or other activities at the level of joint ventures.

Compared with last years' CSR Report, there are no significant changes in the 2008 Report as far as scope, boundary and assessment methods are concerned. Both the base period for preparing CSR reports and the assessment methods and topics included in last year's and this year's reports are essentially unchanged and intended to facilitate comparability between the two years. Accordingly, figures and actions for previous years are also set out wherever this is deemed appropriate.

- 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

The Bank's CSR Report 2008 was based on the reporting guidelines of Global Reporting Initiative (GRI) - G3 international standard.

A special team, comprised of members from relevant Divisions (NBG's Corporate Social Responsibility Team), has been set up to prepare NBG's annual CSR Report. The team's principal task is to collect data relating to the key areas of NBG's CSR activities. The Report has been developed with the assistance and scientific guidance of Sustainable Development Ltd.

Ensuring Accuracy of Data

The CSR Team is responsible for the reliability of the data published in this Report, which has not yet been submitted to an external verification process. Nevertheless, the Bank recognizes the value of such a process, and shall seek to have the data verified by an independent agency.

Information Resources

Further information regarding the CSR Report 2008 can be viewed on the Bank's webpage (www.nbg.gr) by clicking on "Corporate Social Responsibility".

The financial data contained herein fully agree with the Bank's Annual Report 2008 (available on the Bank's webpage, under: "Investor Relations / Annual and Information Bulletins"). The said data, plus other information on the Bank's products and services can be viewed in detail at www.nbg.gr.

Contact Point

NBG seeks open, transparent and two-way dialogue with anyone interested in its activities.

Readers can communicate their opinion of the CSR Report to the Bank, to suggest improvements and ask for clarification regarding any aspect of the Group's CSR activities at the following address:

Strategic Marketing & Communications Division
Corporate Communications Sub-Division
Attention: Ms Charis Kampani
Tel.: +30 210-3340758, Fax: +30 210-3340107
E-mail: ckampani@nbg.gr

Glossary

Definitions

Double hull vessels

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

FTSE4Good

Financial Times Stock Exchange Good Index (FTSE4Good) is jointly owned by the London Stock Exchange and the Financial Times and assesses listed Companies in the following five broad areas:

- Working towards environmental sustainability
- Developing positive relationships with stakeholders
- Upholding and supporting universal human rights
- Ensuring good supply chain labour standards
- Countering bribery

FT Global 500 (Financial Times Global 500)

A list of the 500 largest companies in the world, according to the FT.

Forbes Global 2000

A list 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 guidelines aiming at standardizing the drafting of sustainability reports. GRI's aim is to assist in making sustainability reports a useful comparative tool and standardisation measure just like regular financial reports. GRI guidelines concern the financial, environmental and social performance of organisations (www.globalreporting.org).

Halon: Liquid for cooling systems.

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

MiFID: European Directive 2004/39/EC aiming at the transparency of transactions and the protection of investors (=Markets in Financial Instruments Directive).

SAP R/3: Electronic central operating system.

UNEP FI

The UN Environment Programme Finance Initiative is a global partnership between UNEP and the financial sector. The ultimate purpose of UNEP FI and its members is to achieve sustainable development through understanding the impacts of environmental and social considerations on financial performance (www.unepfi.org).

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 the environment and development, United Nations, 1992).

Corporate Social Responsibility

CSR is a concept by which businesses incorporate on a voluntary basis social and environmental concerns in their operations and relations with stakeholders, on the understanding that responsible conduct 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

BMS	Building Management System
EIRIS	Ethical Investment Research Services
FTSE4Good	Financial Times Stock Exchange Good Index
ISO 14001	International Environmental Management Standards
ODS	Ozone Depleting Substances
IWSN	Individuals with Special Needs
RES	Renewable Energy Sources
HRRC	Human Resources and Remuneration Committee
ACCI	Athens Chamber of Commerce and Industry
CRES	Centre for Renewable Energy Sources
MIET	National Bank Cultural Foundation
EMS	Environmental Management System
ATHEX	Athens Stock Exchange

Key Performance Data

Below are presented key financial and CSR data for NBG

Economy	2008	2007	2006
Net operating income (€ millions)	2,267	2,546.3	2,116.2
Net profit after tax (€ millions)	480.3	914.6	583.7
Total operating charges (€ millions)	1,299.7	1,243.5	954.7
Due to capital providers (financial institutions)	13,801.4	8,935.6	5,871.5
Tax expense (€ millions)	152.9	117.3	256.4
Profit per share (€)	0.91	1.85	1.39
Total assets (€ billions)	84.3	71.1	61.1
Depreciation charges (€ millions)	76	63.8	65
Independent non-executive BoD members	8 out of 15	8 out of 15	8 out of 15
Employees	2008	2007	2006
Total staff	13,163	13,434	13,281
Women in Senior Management posts	3	3	0
Women in managerial positions	111	156	146
Training man-hours (participations multiplied by hours)	260,000	229,561	225,635
Total staff pay (€ millions)	885,102	880,008	729,831
Market	2008	2007	2006
Financing for RES projects (€ millions)	152.1	385	172
Financing for modern shipping (US\$ millions)	1,416	796	347
Internet banking transactions (€ millions)	23.6	14.4	10.4
Environment	2008	2007	2006
Recycled paper supply (kg)	629,000	280,000	-
Non-recycled paper supply (kg)	31,000	329,000	-
Paper recycling (kg)	378,000	297,000	239,000
Paper recycling (kg per employee)	28.8	22.2	17.3
Toner refilled or recycled (items)	815	716	768
Community	2008	2007	2006
Total sponsorships (€ millions)*	24.7	40.3	9.9
Forest Fire Relief aid (€ millions)	7.05	25	-
Sponsorship versus NBG profit (%)	3.9	3.9	1.2

* including support for victims of the forest fires

GRI Indicators


The table below sets out the correspondence between the content of this CSR Report and the GRI-G3 indicators. Indicators listed are fully covered, apart from those indicated with "*" which are partially covered.

GRI Code	Description	Page
STRATEGY AND ANALYSIS		
1.1	Chairman's statement	6-7
1.2*	Description of key impacts, risks and opportunities	34
ORGANIZATIONAL PROFILE		
2.1	Organization's name	28
2.2	Primary brands, products and/or services	40
2.3	Operational structure of organization, including main divisions, subsidiaries and joint ventures	14-15
2.4	Location of headquarters	13
2.5	Countries where the organization is active	14, 109-119
2.6	Nature of ownership and legal form	28
2.7	Markets served	14, 109-119
2.8*	Company financials	15, 125
2.10	Awards received in the reporting period	21-22
REPORT PARAMETERS		
REPORT PROFILE		
3.1	Reporting period	121
3.2	Date of most recent previous report	121
3.3	Reporting cycle	121
3.4	Contact point for questions regarding the report	122
REPORT SCOPE AND BOUNDARY		
3.6	Boundary of the report	121
3.7	Specific limitations on the scope or boundary of the report	121
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities etc.	121
3.9*	Data measurement techniques and bases for calculations	122
GRI TABLE OF CONTENTS		
3.11	Significant changes in the scope, boundary or measurement methods applied in the report	121
3.12	Table of Standard Disclosures contained in the report	126-128
ASSURANCE		
3.13*	Policy with regard to seeking external assurance of the report	122
GOVERNANCE, COMMITMENTS AND ENGAGEMENT		
4.1	Corporate Governance Structure	31-33
4.2	Distinctive role between Management and the controlling bodies	31
4.3	Independent and/or non-executive members of the controlling bodies	30
4.4*	Mechanisms for providing recommendations or direction to the BoD	31
4.5*	Linkage between compensation for senior management and the organization's performance	32
4.6*	Processes to ensure that conflict of interest is avoided	30, 36

4.8	Corporate policies - values, mission, codes of conduct - related to Sustainable Development strategy	16, 36-37
4.9*	Procedures for monitoring and managing Sustainable Development issues by the BoD	33-34
4.13	Memberships in associations and organizations	20
STAKEHOLDER ENGAGEMENT		
4.14	List of the organization's stakeholder groups	18
4.15*	Identification and selection of stakeholders	17
4.16	Engagement by stakeholders	18
ECONOMIC PERFORMANCE INDICATORS		
ECONOMIC PERFORMANCE		
EC1	Direct economic value generated and distributed	125
EC3	Coverage of the organization's defined benefit plan obligations	65
ENVIRONMENTAL PERFORMANCE INDICATORS		
MATERIALS		
EN1*	Material used by weight or volume	78-82
EN2	Percentage of materials used that are recycled input materials	82, 125
EN3*	Direct energy consumption by primary energy source	77
EN5*	Energy saved	77, 82
EN6*	Energy-efficient products and services	78-79, 83-85
EN7*	Reductions in indirect energy consumption	76-77
WATER		
EN8*	Total water withdrawal by source	77
BIODIVERSITY		
EN13	Habitats protected or restored	97-98
EMISSIONS, EFFLUENTS AND WASTE		
EN19*	Emission of ozone depleting substances by weight	77
EN26*	Reduction in environmental impacts of products and services	79
TRANSPORT		
EN29*	Environmental impacts of transport	78
LABOR PRACTICES AND DECENT WORK		
LABOUR		
LA1*	Workforce and labour data	60
LA2*	Total number and rate of employee turnover	60
OCCUPATIONAL HEALTH AND SAFETY		
LA6*	Percentage of total workforce represented on health and safety committees	69
EDUCATION AND TRAINING		
LA10*	Average training hours per year per employee	63
LA11	Programmes for skills management and lifelong learning	62
LA12*	Percentage of employees receiving regular performance and career development reviews	59

DIVERSITY AND EQUAL OPPORTUNITY		
LA13*	Breakdown of employees per category according to gender, age and other indicators	60-62
LA14	Ratio of basic salary of men to women by employee category	62
HUMAN RIGHTS		
NON DISCRIMINATION		
HR4*	Total number of incidents of discrimination and actions taken	61-62
CHILD LABOUR		
HR6	Child labour	62
FORCED AND COMPULSORY LABOUR		
HR7	Forced or compulsory labour	62
SOCIETY INDICATORS		
COMMUNITY		
SO3*	Percentage of employees trained in organization's anti-corruption policies and procedures	47-48
SO4*	Actions taken in response to incidents of corruption	48
PUBLIC POLICY		
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions	16
PRODUCT RESPONSIBILITY		
PRODUCT AND SERVICES LABELLING		
PR3*	Information on products and services	54
PR5	Practices related to customer satisfaction	51-52
MARKETING		
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship	54
PR7	Incidents of non-compliance with regulations and voluntary codes concerning marketing practices, advertising and sponsorship	54
CUSTOMER PRIVACY		
PR8	Complaints regarding privacy and losses of personal data	49
COMPLIANCE		
PR9	Compliance with legislation concerning the provision and use of products and services	54

NBG has followed the GRI-G3 guidelines in preparing the CSR Report, implementing the self-assessment level as regards content. The respective implementation level of the standard is set out in the table below:

		G3 In Accordance	C	C+	B	B+	A	A+
Mandatory	Self Declared			Report Externally Assured		Report Externally Assured		Report Externally Assured
	Third Party Checked							
	GRI Checked							

NBG'S ART COLLECTION

Ever since the year of its establishment in 1841, NBG has shown special interest in artistic achievement, and has supported the work of artists in many ways. Indeed, it was the first Greek bank to set up an art collection. The core of the collection is comprised of works commissioned from artists of eminence during their day and in posterity, who produced portraits of figures associated with the Bank's early years of operation.

If we look more closely at the way the collection was built up, we can see that there were certain times when the Bank was particularly interested in acquiring works of art, and other times when this interest was less strong. The personality of the Governor of the Bank and his personal interest in art always played a significant role. George Stavros, NBG's first Governor (1841-1869), not only laid the business foundations for the first credit institution in Greece, but was also the first to encourage the Bank's involvement in social and cultural issues.

Significant milestones in the expansion of the NBG art collection included above all the periods of the Bank's management under Stefanos Streit (1896-1910), Alexandros Diomedes (1923-1928), Ioannis Drosopoulos (1928-1939), Georgios Mavros (1964-1966) and Theodoros Karatzas (1994-2004). Their term of office was marked by the acquisition of significant works by eminent contemporary Greek painters, including Nikolaos Gyzis, Nikiforos Lytras, Georgios Roilos, Epaminondas Thomopoulos, Perikles Vyzantios, Nikolaos Othonaios, Polychronis Lebesis, Vassilios Chatzis, Spyros Papaloukas, Yannis Tsarouchis, Spiros Vassiliou, Nikos Hatzikyriakos-Ghikas, Yorgos Mavroidis, Yorgos Sikeliotis, Panagiotis Tetsis, Nikos Engonopoulos, Konstantinos Parthenis, Konstantinos Volanakis, Yannis Moralis, and others.

Following the merger through absorption of National Mortgage Bank of Greece, NBG's art collection expanded significantly with the addition of 320 works by post-WWII artists owned by NMBG, as well as with 54 works that were belonged to the National Investment Bank for Industrial Development (=ETEVA, also merged with NBG).

By 2004, when Takis Arapoglou assumed his duties as Chairman and CEO of NBG, the art collection had surely reached museum status. The main criterion - governed always by an eye for artistic excellence - in its further enrichment will be to select works that either cover gaps with respect to specific artists, or specific artistic movements or periods. Accordingly, in the last few years, works by Konstantinos Parthenis, Michalis Economou, Nikiforos Lytras and Thanasis Tsingos have been purchased, as well as many other important works which, in addition to their historical and artistic quality, comprise a significant part of our cultural heritage.

In the belief that the works of art - whether seen individually or as a whole - owned by NBG have long-surpassed the role of decorative appendages to its premises, the Bank's Chairman approved in 2006 a project to make a detailed record of all of the works belonging to the Bank and, with the aid of digital technology and in line with modern museological principles, and thereby make it accessible to art historians and the community at large. In addition, aware of our debt to history and fine artists, NBG has initiated a restoration project for works that, for various reasons, had been removed from display or neglected.

Today, National Bank's art collection comprises some 2,500 paintings, engravings, sculptures, constructions and installations covering practically all the phases of Greek art of the 19th and 20th centuries. While certain gaps still exist, the purchases made in recent years have helped fill out certain periods or the career of certain artists not previously represented by the collection, so that today it can be fairly claimed that National Bank's collection, under the special circumstances that have shaped its formation over the past 170 years, narrates in a special way the course and evolution of Greek art.

Dr Olga Mentzafou-Polyzou,
Director of Collections
and Museological Planning
of the National Gallery, Athens



Johannes Rabe
Kotzia Square, Athens (1847)
 Oil on canvas, 32.5 x 42.5 cm

This was purchased at an auction at Sotheby's, London, on 11 November 2008.

Besides its quality, the painting has special historical value, as it depicts the Bank's offices before their final form of 1900 (and that of today).



Konstantinos Volanakis
The Opening of the Corinth Canal (1893)
 Oil on canvas, 127.2 x 206 cm

The Illustrated Estia (July-December 1893) announced the completion of the painting, which will be acquired as a souvenir of the Corinth Canal construction project by the Contractors. In 1906, the Corinth Canal Company came under the control of NBG, and in 1980 under the control of the Greek state. Another version of this painting is owned by the Bank of Greece.



Yiannis Tsarouchis
 1952
 Tempera on paper, 35.5 X 39.5cm



Spiros Vassiliou
View of the Zappeion National Garden (triptych) (1978)
 Oil on canvas, 550 x 117 cm

The third part of the triptych bears the inscription "an idea of G. Gontikas, painted by Spiros Vassiliou". G. Gontikas served as Governor of the National Investment Bank for Industrial Development (ETEVA), and the painting pictures the view from his garden. The painting became part of the NBG art collection following the merger of the two institutions in 2002.



Pavlos (Dionysopoulos)
Field (1988)
Paper and plexiglass, 202 x 303 cm

The work became part of the NBG art collection in 2008.



Nikiforos Lytras
Dance in Megara (1872-1875)
Oil on canvas, 65 x 54 cm

The work belonged to a private collection in Athens, was sold at an auction at Christie's of London (29 November 1985, lot 41) to an unknown collector, and thereafter became part, first, of the Martinou Collection and then of a private collection in Athens before, finally (in 2006), becoming part of National Bank's art collection.



Vassilios Chatzis
The Head Office of National Bank after 1901, Athens (1901)
Watercolour, 40 x 87.5 cm

Watercolour by Vassilios Chatzis (1870-1915) depicting NBG's Head Office following extensive construction work carried out at the end of the 19th century to join two separate premises - the former residence of Kyriakos Domnados and the England Hotel owned by Feraldi, purchased in 1845 and 1875, respectively, which till that time had housed the head office and administrative services of the Bank. National Bank's Management commissioned Chatzis to make two watercolours showing the state of the premises before and after the construction work, which he finished in 1901. Both watercolours are exhibited in the museum of the NBG Historical Archive.

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

What is your overall impression of this Report?

	Excellent	Good	Average	Poor
Well-balanced sections	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sufficient data	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sufficient text	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The texts are clearly written	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Quality of tables and diagrams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

	Excellent	Good	Average	Poor
Economy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Society	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Are there sections which you feel require more extensive treatment?

Are there further comments that you would like to make?

Your details (optional):

Please send the feedback form to
National Bank of Greece

Name:

Attn: Mrs C. Kampani
Karageorgi Servias 6
10562 Athens, Greece
Email: ckampani@nbg.gr
Fax: +30 210-3340107

Company/organization:

Address:

T/fax:

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I hereby grant permission to National Bank of Greece and its associated or affiliated companies to use my personal data and information supplied in this feedback form for the purpose of assessing the Report and carrying out further statistical analysis.



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