

NATIONAL BANK OF GREECE

History

National Bank of Greece is the largest commercial bank in Greece. Its history goes back to 1841, when the bank was established, and since that date the bank's activities run parallel with both the economic and social history of Greece. Today the Bank ranks among the largest financial institutions worldwide, while the National Bank of Greece Group comprises 173 companies.

The most significant landmarks in the Bank's history:

1841: Establishment. The Royal Decree concerning the Bank's establishment is published in the Government Gazette.

1845: The Savings Deposits Department operates for the first time.

1848: The Bank starts participating in major transport and shipping projects.

1880: The Bank is listed on the Athens Stock Exchange.

1891: National Bank of Greece establishes «Ethniki» Insurance Company.

1899: National Bank establishes the Bank of Crete.

1905: The Bank participates in the establishment of the Popular Bank.

1907: National Bank is the principal shareholder of a company established to complete the Corinth Channel.

1912-1913: Balkan wars. The Greek Government is supported financially by the Bank.

1917: On behalf of the Greek State, the Bank undertakes to insure the Greek ships against the risks of war and provides financial support to the allied armies in Macedonia.

1920: The Bank establishes a Branch in Smyrni.

1925: The Bank opens a representative Office in New York.

1927: The Bank establishes National Mortgage Bank of Greece.

1928: Bank of Greece is established. Funds and the right of issue are both ceded to the new Central Bank by National Bank of Greece.

1929: The Bank establishes the Agricultural Bank of Greece.

1930-1940: Almost all productive projects in Greece (soil drainage, flood controls, antiseismic constructions, etc.) are financed by the National Bank.

1941-1944: During World War II the Bank's operations were limited. Almost all deposits in sovereign pounds were withdrawn. Despite the above not even one employee

was dismissed; instead, the Bank helped all the members of their families to survive.

1953: Bank of Athens merges with National Bank of Greece.

1954-1965: The Bank grows rapidly. It develops a branch network abroad and introduces Electronic Data Processing.

1966: The Bank establishes its Educational Foundation (MIET), thus contributing to the promotion of Education, Culture and Research in Greece.

1967-1973: Emphasis is laid on modernization and decentralization. The Bank introduces new services and products (tellers' services, consumer credit, credit cards).

1978: Incorporation into the international SWIFT Organization.

1979: Establishment of Banque Nationale de Grèce (France), registered in Paris, in collaboration with French banks.

1985: Rehabilitation of the Bank's portfolio.

1990-1996: The Bank further develops its foreign network, funds small scale manufacturing enterprises and utilizes its huge real property. New financial products are introduced (leasing, factoring, underwriting, swaps, housing loans, derivatives etc.).

From today into a promising future

National Bank of Greece is a very large and highly reputed international credit institution. Its services are offered to its vast clientele through: 496 branches in Greece, 46 mobile bank units, 39 exchange units, 15 domestic correspondents, 416 ATMs, and 72 units and outlets in fourteen countries all over the world.

The Bank thus ranks 143rd among the world's top 1,000 financial institutions in terms of assets.

On March 31, 1996, its deposits in drachmas and foreign exchange reached the amount of 6.3 trillion drachmas.

It is the only Greek company listed on the Eurolist, an institution whereby the shares of the largest European companies can be quoted on seventeen European Stock Exchanges.

National Bank's share has already been listed on the Stock Exchange of Luxembourg and Copenhagen.

During 1996 the Bank also had a leading role and co-ordinated the underwriting activities for the listing of the Greek Telecommunications Organization (OTE) on the Athens Stock Exchange.

National Bank of Greece Group

The Bank's presence in all financial activity sectors both in Greece and abroad is achieved through the Bank's Group which comprises more than 170 companies employing about 18,000 persons. The National Bank of Greece Group is the first in Greece and one of the largest worldwide.

Indicatively, some of the Group's companies are: • Atlantic Bank of New York • The South African Bank of Athens • Banque Nationale de Grèce (France) • National Bank of Greece (Canada) • National Bank of Greece (Cyprus) • National Investment Bank for Industrial Development (ETEBA) • National Housing Bank • National Securities

Company • «Ethniki» Hellenic General Insurance Co • «Astir» Insurance Company • «Astir» Hotel Co • National management and Organization Co. (Ethnocard) • Management of Assets and Liabilities Co. • Ethniki Real Estate Management Co. • Ethniki Leasing • EthnoFactoring, etc.

Activities in the Balkans

In 1996, National Bank branches shall begin to operate in three Balkan cities: Sofia, Tirana and Bucharest. These units will operate in luxurious, downtown buildings, offering all banking services.

National Bank of Greece lays emphasis so much on commercial transactions between Greece and the Balkan countries as on the offering of international banking services to these countries.

This will be feasible through connection with the Bank's extensive international network, comprising more than seventy units in fourteen countries all over the world.

It should be pointed out that National Bank of Greece shall be the only international bank established in Albania. All three branches shall be fully equipped with EDP systems and safe deposit boxes.

Cultural activities

Since the first years of its establishment, National Bank of Greece has had a leading role in Greek cultural life. The Bank has established and operates several cultural units engaged in various sectors of this country's cultural life.

National Bank of Greece Cultural Foundation (MIET)

Among its activities is the publication of general education books; also the research and study concerning the rescue of documents, artefacts and other treasures of the Greek national heritage.

Historical Archives

Its unique records are a precious source for the study of modern Greek economic history. Numerous publications on Greek economic history are based on the Historical Archives material.

Thessaloniki Cultural Centre

Housed in a restored traditional building owned by the Bank, the MIET art gallery, mainly exhibiting Greek artists' works, also organizes various cultural activities in the city of Thessaloniki.

Western Greece Cultural Centre

It started operating in 1995 in a building designed by Ernst Ziller, chiefly housing art exhibitions.

Multi-Image Shows

Since 1976, National Bank has created a special department which produces and organizes Multi-Image Shows both in Greece and abroad. Some titles that have already been presented are «Macedonia», «Thrace», «Epirus», «Environment», «The Aegean Sea» etc.