NBG Group results

9-month 2007

Athens, 29 November 2007

Net profit up +66% to €1 313 million

(€ million)	9m.07	9m.06	%
Attributable profit	1 313	791	+66%
Net profit from Domestic operations	909	547	+66%
Net profit from Finansbank	349	56	-
Net profit from Southeastern Europe	105	74	+41%
Earnings per share	€2.57	€1.55	+66%
Return on equity	*26.3%	26.4%	-10 bps
Cost : Income	47.6%	50.9%	-330 bps
Net interest margin (NIM)	4.24%	3.43%	+81 bps
Non performing loans ratio (NPL %)	3.6%	4.2%	-60 bps

(*) excluding gains on the sale of AGET and contributions to the FVRF

Total assets	84 250	73 065	+15%
Loans / Deposits ratio	88%	78%	+1000 bps

Our Q3 performance exceeds our expectations for dynamic growth in the Group's business in Greece and, above all, the wider region of SE Europe and Turkey. Within an adverse economic environment, the Group continues to unroll its 3-year business plan, posting excellent performance on all fronts. Recurring profit in Q3 stands at a record high for the Group and in absolute terms the profit of the first three quarters of 2007 has already outstripped the profits of the entire previous year.

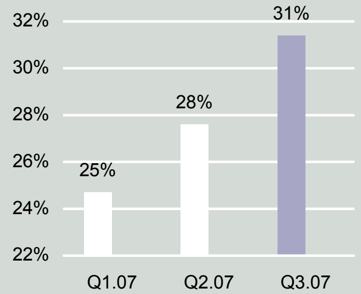
A substantial proportion of the Group's income derives from its subsidiaries in SE Europe and Turkey, where the fastest growth in business was posted, thus vindicating our strategy to broaden and diversify the Group's sources of income.

Foreign subsidiaries contributed over a third of total profit, with Finansbank holding the first place, delivering net profit of €349 million. This figure is even more impressive when considering the large margins for growth still offered by the Turkish market as well as the potential of the expanding branch network of Finansbank, which by the end of this year will almost double since the date the acquisition agreement was signed.

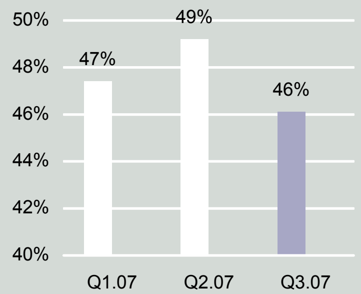
Taking advantage of strong capital and deposit base, the Group continues to implement successfully its 3-year business plan, despite the current economic conjuncture in international financial markets.

Athens, November 2007
Takis Arapoglou
Chairman of the Board and CEO

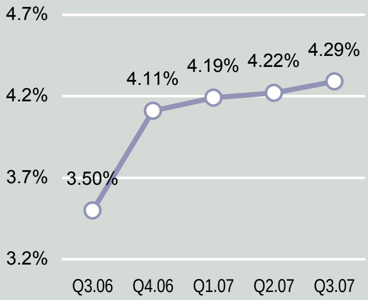
Group Return on Equity



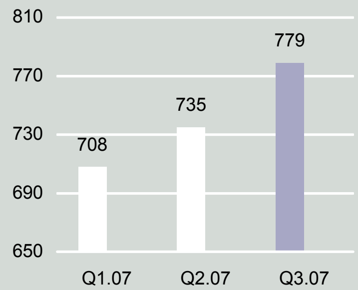
Group Cost:Income



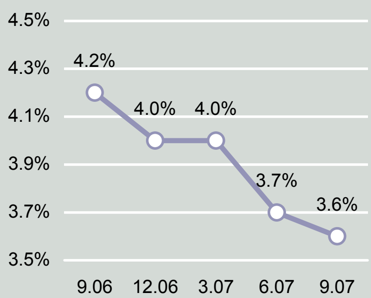
Group Net Interest Margin



Group Net Interest Income



Group Non-Performing Loans
(% of total loans)



The Group at a glance

Group attributable profit rose to a record €1 313 million for the 9 months of 2007, up 66% yoy. This impressive advance in profitability reflects the rapid growth in the Group's banking business in Greece and the markets of Turkey and SE Europe, as set out in our business plan. Specifically:

- Net profit from domestic business grew by 50% yoy, excluding profits from the sale of the Bank's shareholding in AGET Herakles and the one-off donation to the Fire Victims Relief Fund (FVRF).
- The contribution of Finansbank for the 9 months of 2007 amounted to €349 million compared with €56 million a year previously.
- Group subsidiaries operating in SE Europe posted 41% growth in net profit to €105 million in 9m 2007.

Return on equity (excluding profits from the sale of the Bank's shareholding in AGET Herakles and the donation to the FVRF) stood at 26.3% for the 9 month period. Q3 ROE surpassed 31%, outperforming the levels achieved by the Group prior to the €3 billion increase in share capital carried out in June 2006.

At the same time, the Group's efficiency continues to pursue a positive course, as consolidation and streamlining of the Group's back-up functions moves ahead successfully. This is reflected in the **cost/income ratio**, which remains below 50% (47.6% excluding profits from the sale of the Bank's shareholding in AGET Herakles and the donation to the FVRF compared with 50.9% in the 9 month period of 2006), despite the investments carried out in the context of expansion in the markets of SE Europe and Turkey.

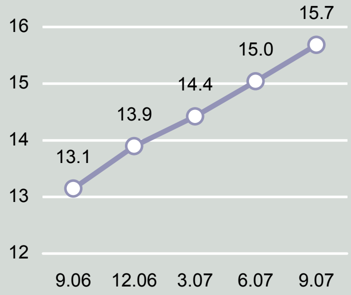
Although liquidity in the global money markets is tight, the Group's **interest income** in the 9 months of 2007 stood at €2 223 million while **net interest margin** attained another record high of 4.24%. Considerable growth in interest margin was posted by the SE European subsidiaries, up 18 bps qoq, to 5.27%.

The substantial growth in the Group's interest income reflects ongoing expansion in the loan book in Greece and abroad, as well as the large deposit base of the Group.

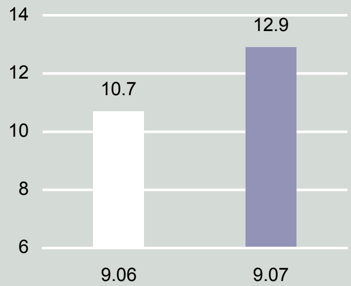
Total Group lending at the end of Q3 2007 amounted to €52 billion, up 29% yoy. Likewise, **deposits** grew 14% to €57 billion, compared with €50 billion a year previously. The loan-to-deposit ratio stood below 90%, which is low relative to the banking sector internationally. This excess liquidity serves as a strategic advantage under the current conditions in the global money and capital markets, as well as securing unconstrained funding for the Group's future expansion.

The **quality of the Group's loan book** was not adversely affected by this rapid loan expansion. The ratio of NPLs to total loans declined to 3.6% (compared with 4.2% in Q3 2006) while the provision coverage ratio increased to 86%.

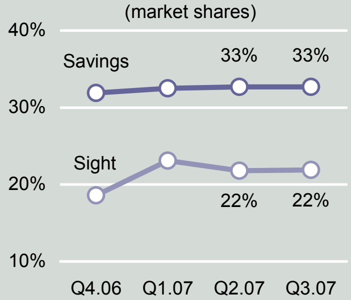
Domestic Mortgage lending (€ bn)



Domestic Large & Medium-sized enterprises (€bn)



Domestic Sight & Savings Deposits (market shares)



Domestic operations			
(€ mn)	9μ07	9μ06	±%
Net Interest Income	1 442	1 202	+20%
Fees	307	290	+6%
Insurance income	76	82	-7%
Core Income	**1 825**	**1 574**	**+16%**
Personnel expenses	(732)	(653)	+12%
Administrative costs	(248)	(250)	-1%
Depreciation	(58)	(66)	-12%
Operating Expenses	**(1 038)**	**(969)**	**+7%**
Core profit	**787**	**613**	**+28%**
Other income	336	225	+50%
Provisions	(188)	(168)	+12%
Tax expense	(115)	(115)	-
PAT (excl. one-offs)	**820**	**547**	**+50%**
ΑΓΕΤ disposal	108	-	-
Fire Relief Fund	(20)		
PAT	**909**	**547**	**+66%**

Greece: outstanding performance by loans to households and businesses

Retail business in Greece continued to grow at a brisk pace. Total retail lending at the end of Q3 2007 amounted to €24.2 billion, up 21% yoy. Specifically:

- Mortgage lending continues to be the cornerstone of the Group's growth in Greece. In the 9 months of 2007, NBG granted around €2.9 billion in new mortgages (up 17% yoy), disbursing some 30% of all new mortgages in Greece. Accordingly, the mortgage balance grew by 19% yoy to €15.7 billion, maintaining the pre-eminence of NBG in this key segment of the domestic market.
- Consumer lending and credit cards totalled €5.2 billion, up 16% yoy. New production in the 9 months was also impressive. The number of new credit cards almost doubled while the number of new open and revolving credit accounts grew by 43% yoy.
- Lending to SMEs and professionals topped €3.3 billion in September 2007, up 38% yoy, with the number of partner businesses increasing by 7%.

Corporate and medium-sized enterprises lending also posted and impressive 21% yoy growth, topping €13 billion. Specifically, the medium-sized enterprise loan book grew 26% yoy to €4.2 billion.

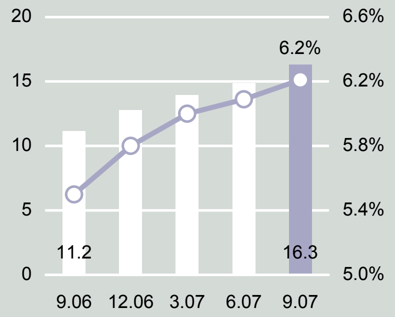
Lastly, for yet another quarter the NBG Group reaffirmed its leading position in Greece in the sphere of funds under management. Specifically:

- Deposits stood at €46 billion (up 8% yoy). Notably the Group holds almost 1/3 of the country's savings and sight deposits.
- In the same period, mutual funds under management amounted to €8.2 billion, up 13% since the beginning of the year. This trend translates into a market share increase of 2 percentage points to 31.1%. If money market MFs are excluded, market share grew by 4 percentage points to 18.3%.

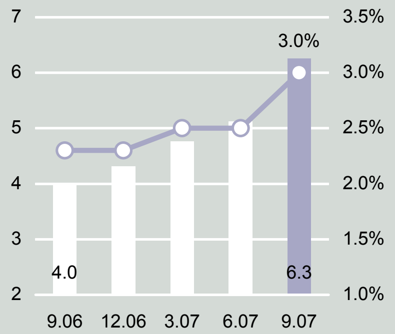
The result of the performance outlined here was that Group **net profit** achieved a new record of 66% yoy growth (€909 million) for the 9 month period, or 50% if we exclude profits from the sale of the Bank's shareholding in AGET Herakles and the donation to the FVRF. Recurring income stood at €1.8 billion compared with €1.6 billion for the same period of 2006, with interest income growing by 20% yoy. Total Group expenditure in Greece amounted to €1 038 million, up 7% on an annual basis, with staff costs reaching €732 million (+12% on an annual basis) and general administrative expenses remaining unchanged yoy (€248 million).

Finansbank		
(€ million)	9m.07	18.8-31.12.06
Net Interest income	537	247
Fees	173	77
Core income	**710**	**324**
Operating expenses	**(353)**	**(140)**
Core profit	**357**	**184**
Other income	95	23
Provisions	(24)	(10)
Tax expense	(78)	(34)
PAT	**349**	**163**

Finansbank: Loans (TRY bn) & Market share



Finansbank: Deposits in local currency (TRY bn) & market share



SE Europe Network		
	Branches*	**Employees***
Romania	122	1 604
Bulgaria	217	2 773
Serbia	204	2 921
FYROM	59	1 113
Cyprus	16	279
Albania	25	265
Total	**643**	**8 955**

(*) Estimate FY07

Finansbank: the frontrunner in Turkey

Net profit of Finansbank Group for the 9 months of 2007 amounted to €349 million. **Return on equity** continued to be exceptionally high (over 34%) while the cost/income ratio was just 43.9%, despite the rapid growth in Finansbank's business. It is notable that in the 9 months of 2007 no less than 70 new branches were added to Finansbank's network, thus bringing the total to 379. The target is to reach 412 branches and over 9000 staff by the end of the year, this being almost double the size of the bank at the time the acquisition deal was signed (April 2006).

The rapid growth in Finansbank's business is reflected in the expansion in its **loan book**, which stood at TRY16.3 billion, up 35% yoy. Finansbank's total market share in September 2007 amounted to 6.2%, up 0.8 percentage points in one year.

Retail lending at Finansbank grew at the impressive rate of 47% yoy to TRY 6.0 billion at the end of September 2007. Mortgage lending posted a particularly strong performance, growing by 60% yoy to TRY2.5 billion, thus giving Finansbank more than 10% of the mortgage market. Similar strong growth (50% yoy) was posted by consumer lending, which totalled TRY3.1 billion, corresponding to a market share of 5.6%

Business lending posted 29% growth yoy, reaching TRY 10.2 billion, placing Finansbank's market share at 5.6%.

The rapid growth in lending, however, did not adversely affect the **quality of the loan book**, as the NPL ratio stood at just 2.3%, among the lowest levels in the Turkish market.

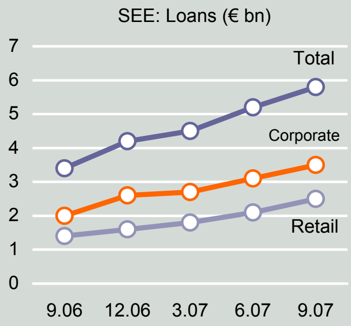
Deposits in the local currency continued to perform well, rising 56% yoy to TRY6.3 billion, underscoring the enhanced confidence that Finansbank enjoys among its wider customer base and the bank's ability to attract stable funding sources in the local market.

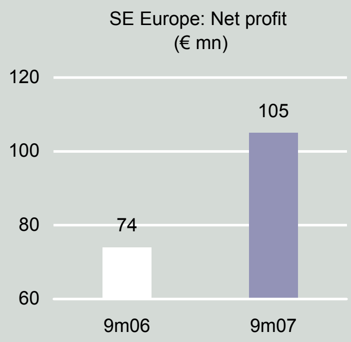
This strong expansion is particularly significant in view of the fact that the Turkish market is still at a relatively early stage of development and the full potential of the synergies between Finansbank and NBG has still to be realized. Equally important are the anticipated benefits that will arise as a result of the doubling of the bank's branch network as well as the more favorable economic conditions prevailing in Turkey following the recent and forthcoming reductions in the intervention rate.

SE Europe: dynamic and profitable growth continues unabated

In September 2007, the Group's **presence in SE Europe** totalled 593 branches and over 8 500 staff. By the end of 2007, the network in the region will have increased to 643 branches.

Total lending stood at €5.9 billion, up 74% yoy. Retail lending posted a spectacular increase of 76% yoy, while it is notable that in Q3 alone growth was 16%. Similar performance was seen in business lending (€3.4 billion in September 2007) which grew by 73% yoy (+13% qoq).





This growth has not had any adverse impact on the **quality of the loan book**, as the NPL ratio stands at just 4.9% and the loan coverage ratio at 83% (93% including Vojvodjanska Banka).

Dynamic expansion in the countries of SE Europe drove the **profitability** of the Group's units in the region to remarkable levels. Core profit in the 9 months of 2007 totaled €128 million, increased by +34% yoy.

Organic integration of international subsidiaries

The programme for the operational integration of the international subsidiaries, which comprised an integral part of the Group's three-year business plan 2007-2009 is progressing very well and is already delivering above-target results, creating at the same time, the platform for more rapid and effective growth in the future. More specifically:

- The programme for the integration of Finansbank was completed ahead of schedule. The envisaged policy and organisational alignment has been achieved. In addition, all the plans for new joint business initiatives -- in corporate investment and retail banking -- have been launched, already providing revenue synergies for the Group. Having already received the license for the life insurance company in Turkey, operations are expected to commence within the year.
- In Serbia, a unified operational and commercial framework has already been established between Vojvodjanska Bank and NBG Serbia under a collaboration agreement, and the legal merger is expected to be approved in January. The reorganisation of the branch business model is ongoing, with a view to a fundamental repositioning of the branch network in 2008. In parallel, the operational transformation is being implemented and the new "Model Bank" core banking system is expected to be operating by Q3.2008.
- The new Group Operating Model is in the process of being implemented and is already bearing fruit. The economies of scale from the use of new procurement processes at the Group level for the first group of products to be addressed has been impressive.

Consistently strong capital adequacy

The Group's capital adequacy remained strong despite the ongoing growth in its assets. The Tier-I Capital Adequacy ratio stands at 8.5% while the Total Capital ratio stands at 10.2%, thereby securing for the Group a solid base on which to build its business further in Greece and abroad.

Group loans

(€ million)	30.9.07	30.9.06	±%
Mortgages	18 183	14 561	+25%
Consumer loans	5 866	4 318	+36%
Credit cards	2 834	2 313	+23%
Small businesse loans	3 453	2 407	+43%
Retail loans	**30 335**	**23 599**	**+29%**
Corporate loans	21 667	16 664	+30%
Total loans & advances to customers	**52 002**	**40 263**	**+29%**
Allowances for impairment on loans & advances to customers	1 606	1 342	+20%
Loans & advances to customers (net)	**50 937**	**38 921**	**+31%**

Group deposits

(€ million)	30.9.07	30.9.06	±%
Savings	25 176	25 356	-1%
Sight	7 498	6 372	+18%
Time	24 096	17 902	+35%
Repos	74	144	-49%
Other deposits	549	353	+56%
Total deposits	**57 393**	**50 127**	**+14%**

Group Income Statement

(€ million)	9m.07	9m.06	±%	Q3.07	Q2.07	±%
Net interest income	2 223	1 450	+53%	779	735	+6%
Net commission income	551	374	+47%	186	184	+1%
Net premia from insurance contracts	76	80	-5%	26	23	+11%
Dividend income	11	9	+15%	1	8	-93%
Trading gains	420	206	103%	161	144	-12%
Total income	**3 279**	**2 119**	**+55%**	**1 153**	**1 094**	**+5%**
Staff costs	(979)	(711)	+38%	(327)	(343)	-5%
Administrative expenses	(490)	(299)	+64%	(171)	(169)	+1%
Depreciation & amortization	(99)	(83)	+20%	(34)	(33)	+4%
Total operating expenses	**(1 568)**	**(1 092)**	**+44%**	**(532)**	**(544)**	**-2%**
Impairment losses on loans & advances to customers	(248)	(199)	+25%	(81)	(85)	-4%
Share of profit of associates	17	26	-33%	1	12	-95%
Profit before tax & minorities	**1 480**	**853**	**+73%**	**541**	**476**	**+13%**
Tax	(204)	(137)	+49%	(67)	(70)	-4%
Minority interests	(15)	(43)	-65%	(2)	(7)	-71%
Net profit (excl one-offs)	**1 261**	**673**	**+87%**	**472**	**399**	**+18%**
Discontinued operations & gain from AGET sale	108	118	-9%	-	108	-
Fire Relief Fund	(20)	-	-	(20)	-	-
Amortisation of intangible assets from business combinations	(19)	-	-	(7)	(6)	+6%
Financial charge on put options of minority interests	(17)	-	-	(10)	(4)	>100%
Attributable profit	**1 313**	**791**	**+66%**	**435**	**497**	**-13%**