NATIONAL BANK OF GREECE S.A.

Condensed Consolidated Interim Financial Statements

30 September 2006

In accordance with
International Financial Reporting Standards

November 2006

Table of Contents

Note		Page
	Consolidated Income Statement	3
	Consolidated Balance Sheet	4
	Consolidated Statement of Changes In Equity	5
	Consolidated Cash Flow Statement	6
	Notes to the condensed consolidated interim financial statements:	
1	General information	7
2	Summary of significant accounting policies:	
	2.1 Basis of presentation	8
	2.2 Adoption of International Financial Reporting Standards (IFRS)	8
3	Capital adequacy and Credit ratings	10
4	Segment reporting	11
5	Net interest income	14
6	Net fee & commission income	14
7	Net premia from insurance contracts	14
8	Other operating income	15
9	Personnel expenses	15
10	Retirement benefit obligations	15
11	Impairment losses on loans and advances	16
12	Tax expense	16
13	Earnings per share	17
14	Financial assets at fair value through P&L	17
15	Derivative financial instruments	17
16	Loans & advances to customers (net)	18
17	Investment securities	19
18	Investment property	20

Note		Page
19	Investments in associates	21
20	Goodwill & other intangible assets	22
21	Property & equipment	23
22	Other assets	23
23	Assets and liabilities held for sale and discontinued operations	24
24	Due to banks	25
25	Due to customers	25
26	Debt securities in issue	25
27	Other borrowed funds	26
28	Insurance related reserves & liabilities	27
29	Other liabilities	27
30	Contingent liabilities & commitments	28
31	Share capital, share premium & treasury shares	29
32	Reserves & retained earnings	30
33	Minority interest	31
34	Undated Tier I perpetual securities	31
35	Dividends per share	32
36	Cash & cash equivalents	32
37	Related party transactions	32
38	Acquisitions, disposals & other capital transactions	33
39	Group consolidated companies	35
40	Post balance sheet events	36
41	Restatements & reclassifications	37
42	Foreign Currency rates	39

Consolidated Income Statement

€ 000's	Note	9 month period ended 30.09.2006	9 month period ended 30.09.2005	3 month period ended 30.09.2006	3 month period ended 30.09.2005
Continuing Operations					
Interest and similar income		2.299.627	1.764.707	926.984	617.024
Interest expense and similar charges		(850.107)	(599.319)	(364.363)	(209.386)
Net interest income	5	**1.449.520**	**1.165.388**	**562.621**	**407.638**
Fee and commission income		416.140	329.185	160.718	116.929
Fee and commission expense		(34.311)	(23.726)	(16.883)	(10.593)
Net fee and commission income	6	**381.829**	**305.459**	**143.835**	**106.336**
Earned premia net of reinsurance		488.811	400.122	165.016	124.614
Net claims incurred		(408.496)	(325.904)	(141.814)	(95.903)
Net premia from insurance contracts	7	**80.315**	**74.218**	**23.202**	**28.711**
Dividend income		9.424	9.796	1.109	1.537
Net trading income		(19.152)	26.204	(32.266)	58.947
Net result from investment securities	17	97.783	114.312	53.263	20.836
Other operating income	8	119.644	97.925	26.050	45.537
Total operating income		**2.119.363**	**1.793.302**	**777.814**	**669.542**
Personnel expenses	9&10	(710.769)	(608.879)	(262.504)	(209.413)
General & administrative expenses		(276.468)	(230.191)	(109.233)	(78.332)
Depreciation, amortisation and impairment charges		(82.885)	(85.406)	(27.342)	(28.193)
Other operating expenses		(22.219)	(29.127)	(6.862)	(11.998)
Total operating expenses		**(1.092.341)**	**(953.603)**	**(405.941)**	**(327.936)**
Impairment losses on loans and advances	11	(199.405)	(161.632)	(69.005)	(61.912)
Share of profit of associates	19	25.821	21.227	17.493	9.793
Profit before tax		**853.438**	**699.294**	**320.361**	**289.487**
Tax expense	12	(137.436)	(155.696)	(41.958)	(78.705)
Profit for the period from continuing operations		**716.002**	**543.598**	**278.403**	**210.782**
Discontinued operations					
Profit for the period from discontinued operations	23	118.074	23.276		8.147
Profit for the period		**834.076**	**566.874**	**278.403**	**218.929**
Attributable to:					
Minority interests	33	42.670	32.326	33.200	15.179
NBG equity shareholders		791.406	534.548	245.203	203.750
Earnings per share- Basic & Diluted from continuing & discontinued operations	13	**€ 1,85**	**€ 1,51**	**€ 0,60**	**€ 0,57**
Earnings per share- Basic & Diluted from continuing operations	13	**€ 1,55**	**€ 1,44**	**€ 0,60**	**€ 0,55**

Athens, 29 November 2006

THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER	THE VICE CHAIRMAN AND DEPUTY CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL AND CHIEF OPERATIONS OFFICER	THE CHIEF ACCOUNTANT
EFSTRATIOS-GEORGIOS A. ARAPOGLOU	IOANNIS G. PECHLIVANIDIS	ANTHIMOS C. THOMOPOULOS	IOANNIS P. KYRIAKOPOULOS

The notes on pages 7 to 39 form an integral part of these condensed consolidated interim financial statements

Consolidated Balance Sheet

€ 000's	Note	30.09.2006	31.12.2005
ASSETS			
Cash and balances with central banks		3.204.189	2.431.287
Treasury bills and other eligible bills		313.751	177.023
Due from banks (net)		5.686.070	4.085.204
Financial assets at fair value through P&L	14	13.236.925	13.667.471
Derivative financial instruments	15	333.742	309.030
Loans and advances to customers (net)	16	38.920.872	29.528.178
Investment securities	17	4.293.875	2.833.661
Investment property	18	144.896	126.506
Investments in associates	19	255.126	249.152
Goodwill & other intangible assets	20	1.860.102	65.911
Property & equipment	21	1.994.897	1.885.713
Deferred tax assets		239.071	217.417
Insurance related assets and receivables		740.192	637.916
Other assets	22	1.841.409	1.479.888
Assets classified as held for sale	23	-	2.732.203
Total assets		**73.065.117**	**60.426.560**
LIABILITIES			
Due to banks	24	6.245.968	5.060.850
Derivative financial instruments	15	237.763	302.698
Due to customers	25	50.127.406	43.350.120
Debt securities in issue	26	1.005.757	175.297
Other borrowed funds	27	2.769.248	956.988
Insurance related reserves and liabilities	28	1.903.513	1.734.249
Deferred tax liabilities		73.632	102.359
Retirement benefit obligations	10	218.688	207.725
Other liabilities	29	2.319.842	1.960.701
Liabilities classified as held for sale	23	-	2.259.165
Total liabilities		**64.901.817**	**56.110.152**
SHAREHOLDERS' EQUITY			
Share capital	31	2.374.886	1.696.347
Share premium account	31	2.239.712	-
Less: treasury shares	31	(21.822)	(22.680)
Reserves and retained earnings	32	1.762.547	1.450.163
Equity attributable to NBG shareholders		**6.355.323**	**3.123.830**
Minority Interest	33	735.797	109.997
Undated tier I perpetual securities	34	1.072.180	1.082.581
Total shareholders' equity		**8.163.300**	**4.316.408**
Total equity and liabilities		**73.065.117**	**60.426.560**

Athens, 29 November 2006

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The notes on pages 7 to 39 form an integral part of these condensed consolidated interim financial statements

Consolidated Statement of Changes in Equity

	Attributable to equity holders of the parent company						
€ 000's	Share capital	Share premium	Treasury shares	Reserves & Retained earnings	**Total**	Minority Interest & Undated tier I perpetual securities	**Total**
At 1 January 2005	**1.492.090**	**32.393**	**(210.128)**	**930.587**	**2.244.942**	**1.102.731**	**3.347.673**
Movement in the available for sale securities reserve, net of tax……..……...	-	-	-	(51.427)	**(51.427)**	(615)	**(52.042)**
Currency translation differences………..…..	-	-	-	(572)	**(572)**	17.328	**16.756**
Profit/(loss) recognised directly in equity...	-	-	-	(51.999)	**(51.999)**	16.713	**(35.286)**
Net Profit/(loss) for the period……..…….	-	-	-	534.548	**534.548**	32.326	**566.874**
Total……..…………………….…………...	-	-	-	482.549	**482.549**	49.039	**531.588**
Issue of preferred securities…….………..	-	-	-	(3.423)	**(3.423)**	230.000	**226.577**
Dividends to preferred securities………..….	-	-	-	(10.343)	**(10.343)**		**(10.343)**
Share capital issue costs……….………….	-	-	-	(1.493)	**(1.493)**	(717)	**(2.210)**
Dividends to ordinary shareholders………	-	-	-	(193.355)	**(193.355)**	(11.051)	**(204.406)**
Acquisitions, disposals & share capital increases of subsidiaries/associates………..	-	-	-	8.684	**8.684**	14.525	**23.209**
Purchases/ disposals of treasury shares & preferred securities………...………...………	-	-	3.247	1.556	**4.803**	1.200	**6.003**
Balance at 30 September 2005	**1.492.090**	**32.393**	**(206.881)**	**1.214.762**	**2.532.364**	**1.385.727**	**3.918.091**
At 1 October 2005………...………...………	**1.492.090**	**32.393**	**(206.881)**	**1.214.762**	**2.532.364**	**1.385.727**	**3.918.091**
Movements from 1.10.2005 to 31.12.2005.	204.257	(32.393)	184.201	235.401	**591.466**	(193.149)	**398.317**
Balance at 31 December 2005……….……	**1.696.347**	**-**	**(22.680)**	**1.450.163**	**3.123.830**	**1.192.578**	**4.316.408**
At 1 January 2006………...………...………	**1.696.347**	**-**	**(22.680)**	**1.450.163**	**3.123.830**	**1.192.578**	**4.316.408**
Movement in the available for sale securities reserve, net of tax………...………	-	-	-	(56.057)	**(56.057)**	(5.510)	**(61.567)**
Currency translation differences………..…..	-	-	-	(53.894)	**(53.894)**	(28.587)	**(82.481)**
Profit/(loss) recognised directly in equity...	-	-	-	(109.951)	**(109.951)**	(34.097)	**(144.048)**
Net Profit/(loss) for the period……..…….	-	-	-	791.406	**791.406**	42.670	**834.076**
Total………...………...………...………...……	-	-	-	681.455	**681.455**	8.573	**690.028**
Share capital increase……………………..	678.539	2.321.960	(7.042)	-	**2.993.457**	-	**2.993.457**
Dividends to preferred securities………..….	-	-	-	(53.927)	**(53.927)**	-	**(53.927)**
Share capital issue costs after taxes………		(82.248)		20.373	**(61.875)**	-	**(61.875)**
Dividends to ordinary and minority shareholders………...………...…….……...	-	-	-	(338.558)	**(338.558)**	(10.196)	**(348.754)**
Acquisitions, disposals & share capital increases of subsidiaries/associates………..	-	-	-	1.237	**1.237**	617.022	**618.259**
Purchases/ disposals of treasury shares & preferred securities………...………...………	-	-	7.900	1.804	**9.704**	-	**9.704**
Balance at 30 September 2006………...…	**2.374.886**	**2.239.712**	**(21.822)**	**1.762.547**	**6.355.323**	**1.807.977**	**8.163.300**

Analysis of the changes in equity is presented in notes 31 to 34 of these financial statements

Consolidated Cash Flow Statement

€ 000's	Note	9-month period ended 30.09.2006	30.09.2005
Cash flows from operating activities			
Profit for the period from continuing operations		716.002	543.598
Adjustments for:			
Non-cash items included in profit and other adjustments:		**145.461**	**104.583**
Depreciation, amortisation & impairment on fixed assets & invest. property		82.885	85.406
Impairment losses on investments		272	547
Amortisation of premiums/discounts of investment securities		6.809	8.611
Credit loss expense / (recovery)		199.405	161.632
Equity income of associates		(25.821)	(21.227)
Deferred tax expense / (benefit)		6.764	5.574
Dividend income from investment securities		(7.078)	(4.787)
Net (profit) / loss on sale of fixed assets & investment property		(19.721)	(16.314)
Net (income) / expense on investment securities		(98.054)	(114.859)
Net (increase) / decrease in operating assets:		**(1.585.199)**	**(2.161.079)**
Net due from / to banks		1.172.778	1.096.396
Financial assets & liabilities at fair value through P&L		506.293	(3.743.984)
Acquisition / Proceed of sale of treasury bills and other eligible bills		(89.887)	25.618
Net derivative financial instruments		(77.442)	93.708
Net loans and advances to customers / due to customers		(2.771.144)	584.127
Other assets		(325.797)	(216.944)
Net increase / (decrease) in operating liabilities:		**(6.270)**	**266.081**
Income taxes paid		(166.011)	(148.727)
Other liabilities		159.741	414.808
Net cash flow from / (used in) operating activities from continuing operations		**(730.006)**	**(1.246.817)**
Net cash flow from / (used in) operating activities from discontinued operations		**(2.268)**	**(30.197)**
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired		(1.613.294)	(3.796)
Disposals of subsidiaries, net of cash disposed		358.215	-
Acquisitions of associates, net of cash		(850)	(551)
Disposals of associates, net of cash		252	2.857
Dividends received from investment securities & associates		27.654	12.223
Purchases of fixed assets		(86.905)	(67.972)
Proceeds from sale of fixed assets		41.053	24.059
Purchases of investment property		(163)	(639)
Proceeds from sale of investment property		2.725	2.193
Purchases of investment securities		(2.706.156)	(1.605.051)
Proceeds from redemption and sale of investment securities		2.451.552	1.761.082
Net cash from / (used in) investing activities from continuing operations		**(1.525.917)**	**124.405**
Net cash from / (used in) investing activities from discontinued operations		**286**	**36.135**
Cash flows from financing activities			
Share capital increase		2.993.457	-
Proceeds from borrowed funds and debt securities		-	586.143
Repayments of borrowed funds and debt securities		(117.871)	(25.098)
Proceeds from sale of treasury shares		40.053	15.075
Repurchase of treasury shares		(30.941)	(10.272)
Dividends to ordinary shareholders		(338.558)	(193.208)
Dividends to preferred securities		(35.121)	(10.343)
Minority interest		(10.174)	6.113
Share capital issue costs		(82.248)	-
Net cash from / (used in) financing activities from continuing operations		**2.418.597**	**368.410**
Net cash from / (used in) financing activities from discontinued operations		**-**	**-**
Effect of foreign exchange rate changes on cash and cash equivalents		(21.176)	115.144
Net increase/(decrease) in cash and cash equivalents		**139.516**	**(632.920)**
Cash and cash equivalents at beginning of period from continuing operations		3.127.260	4.930.174
Less: cash & cash equivalents at period end from discontinued operations		-	(61.453)
Cash and cash equivalents at end of period	36	**3.266.776**	**4.235.801**

The notes on pages 7 to 39 form an integral part of these condensed consolidated interim financial statements

Notes to the Condensed Consolidated Interim Financial Statements

NOTE 1: General Information

National Bank of Greece S.A. (hereinafter the “Bank”) was founded in 1841 and has been listed on the Athens Stock Exchange since 1880. The Bank has further listing in the New York Stock Exchange (since 1999), and in other major European stock exchanges. The Bank’s headquarters are located at 86 Eolou Street, (Reg. 6062/06/B/86/01), tel.: (+30) 210 334 1000. By resolution of the Board of Directors the Bank can establish branches, agencies and correspondence offices in Greece and abroad. In its 165 years of operation the Bank has expanded on its commercial banking business by entering into related business areas. National Bank of Greece and its subsidiaries (hereinafter the “Group”) provide a wide range of financial services including retail and commercial banking, asset management, brokerage, investment banking, insurance and real estate on a global level. The Group operates primarily in Greece, but also has operations in UK, SE Europe, Cyprus, Turkey,Egypt, South Africa and North America (discontinued operations).

The Board of Directors consists of the following members:

Executive Members	
Efstratios-Georgios (Takis) A. Arapoglou	*Chairman - Chief Executive Officer*
Ioannis G. Pechlivanidis	*Vice Chairman- Deputy Chief Executive Officer*
Non-Executive Members	
Achilleas D. Mylonopoulos	*Employees’ representative*
John P. Panagopoulos	*Employees’ representative*
Ioannis C. Yiannidis	*Professor, University of Athens Law School*
Independent Non-Executive Members	
H.E. the Metropolitan of Ioannina Theoklitos	
Stefanos C. Vavalidis	*Member of the Board of Directors, European Bank for Reconstruction & Development*
Dimitrios A. Daskalopoulos	*Chairman and Managing Director, Delta S.A., Chairman, Federation of Greek Industrialists*
Nikolaos D. Efthymiou	*Chairman, Association of Greek Shipowners*
George Z. Lanaras	*Shipowner*
Stefanos G. Pantzopoulos	*Business Consultant, former Certified Auditor*
Constantinos D. Pilarinos	*Economist, General Manager of Finances and Technical Services, Church of Greece*
Drakoulis K. Fountoukakos-Kyriakakos	*Entrepreneur*
Ioannis Vartholomeos	*Professor, University of Piraeus, Governor of IKA (Social Security Fund)*
Ploutarchos K. Sakellaris	*Professor, University of Athens, and Chairman, Council of Economic Advisors.*

Directors are elected by the shareholders at their general meeting (GM) for a term of three years and may be re-elected. The term of the above members expires in 2007. On 30 August 2006, employees’ representative, Mr A. Mylonopoulos elected as non-executive BoD member in the position of Mr G. Athanasopoulos due to his resignation.

These condensed consolidated interim financial statements have been approved for issue by the Bank’s Board of Directors, on 29 November 2006.

NOTE 2: Summary of significant accounting policies

2.1 Basis of presentation-Statement of compliance

The condensed consolidated interim financial statements of the Group (the " interim financial statements") have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards (collectively, IFRS) whereas International Accounting Standard 34 "Interim Financial Reporting" has been applied for the preparation of these Group's interim consolidated financial statements as at and for the period ended 30 September 2006. The interim financial statements include Selected Explanatory Notes and they do not include all the information required for full annual consolidated financial statements. Therefore, the interim financial statements should be read in conjunction with the annual consolidated financial statements as at and for the year ended 31 December 2005. The amounts are stated in Euro, rounded to the nearest thousand (unless otherwise stated).

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Use of available information and application of judgment are inherent in the formation of estimates in the following areas: valuation of OTC derivatives, unlisted securities, retirement benefits obligation, insurance reserves, impairment of loans and receivables, open tax years and litigation. Actual results in the future could differ from such estimates and the differences may be material to the financial statements.

In preparing these interim financial statements, the significant estimates, judgements and assumptions made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated annual financial statements as at and for the year ended 31 December 2005.

However, owing to a specific interpretative approach adopted by the Group upon preparing of its 2005 interim financial statements, certain items reflected in the interim financial statements needed restatement. Therefore, although all the interim financial statements for the year 2005 incorporated the same accounting treatments as those that applied to the first annual IFRS financial statements as at and for the year ended 31 December 2005, the interim financial statements for the 9-month period ended 30 September 2005 should be restated for consistency. Furthermore, following the decision of the Group to sell its operations in North America, namely "Atlantic Bank of New York" and "NBG Canada" late in 2005, the comparative figures for 2005 should also be adjusted to reflect the results of operations from the discontinued operations. The restated financial statements are presented in note 41. The comparative figures used in these interim financial statements are the restated ones.

2.2 Adoption of International Financial Reporting Standards (IFRS) effective from 1 January 2006

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its consolidated annual financial statements as at and for the year ended 31 December 2005.

The new standards, amendments and interpretations to existing standards that are mandatory for the Group's accounting periods beginning on 1 January 2006 are as follows:

- IAS 19 (Amendment), "Employee Benefits" (effective from 1 January 2006).
This amendment introduces the option of an alternative recognition approach for actuarial gains and losses. It may impose additional recognition requirements for multi-employer plans where insufficient information is available to apply defined benefit accounting. It also adds new disclosure requirements. As the Group does not intend to change the accounting policy adopted for recognition of actuarial gains and losses and does not currently participate in any multi-employer plans, adoption of this amendment has only impacted the format and extent of disclosures presented in the accounts.

- IAS 39 (Amendment), "Cash Flow Hedge Accounting of Forecast Intragroup Transactions" (effective from 1 January 2006). The amendment allows the foreign currency risk of a highly probable forecast intragroup transaction to qualify as a hedged item in the consolidated financial statements, provided that: (a) the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction; and (b) the foreign currency risk will affect consolidated profit or loss. This amendment has not had a significant impact on the Group's financial position, as the Group does not have any intragroup transactions that would qualify as a hedged item in the consolidated financial statements as of 30 September 2006 and 31 December 2005.

- IAS 39 and IFRS 4 (Amendment), "Financial Guarantee Contracts" (effective from 1 January 2006). This amendment requires issued financial guarantees, other than those previously asserted by the entity to be insurance contracts, to be initially recognised at their fair value and subsequently measured at the higher of: (a) the unamortised balance of the related fees received and deferred, and (b) the expenditure required to settle the commitment at the balance sheet date. This amendment did not have a significant impact on the Group's financial position.

- IFRIC 4, "Determining whether an Arrangement contains a Lease" (effective from 1 January 2006). IFRIC 4 requires the determination of whether an arrangement is or contains a lease to be based on the substance of the arrangement. It requires an assessment of whether: (a) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and (b) the arrangement conveys a right to use the asset. Management assessed the impact of IFRIC 4 and this amendment had a limited impact to the format and extent of disclosures presented in the accounts on the Group's operations.

- IAS 21 (Amendment), "Net investment in a foreign operation" (effective from 1 January 2006). This amendment requires that when a monetary item forms part of a reporting entity's net investment in a foreign operation and is denominated in a currency other than the functional currency of either the reporting entity or the foreign operation, the exchange differences that arise in the individual financial statements of both companies are reclassified to equity upon consolidation. This amendment did not have a significant impact on the Group's financial position.

The following new standards, amendments to standards and interpretations have been issued but are not effective for 2006 and have not been early adopted:

- IFRS 7, "Financial Instruments: Disclosures", and a complementary amendment to IAS 1, "Presentation of Financial Statements – Capital Disclosures" (effective from 1 January 2007). IFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. It replaces IAS 30, "Disclosures in the Financial Statements of Banks and Similar Financial Institutions", and disclosure requirements in IAS 32, "Financial Instruments: Disclosure and Presentation". It is applicable to all entities that report under IFRS. The amendment to IAS 1 introduces disclosures about the level of an entity's capital and how it manages capital. The Group assessed the impact of IFRS 7 and the amendment to IAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and the capital disclosures required by the amendment of IAS 1. The Group intends to apply IFRS 7 and the amendment to IAS 1 from annual periods beginning 1 January 2007.

- IFRIC 7, 'Applying the Restatement Approach under IAS 29 "Financial Reporting in Hyperinflationary Economies", effective for annual periods beginning on or after 1 March 2006. Management does not expect the interpretation to be relevant for the Group.

- IFRIC 8, 'Scope of IFRS 2 " Share Based Payments", effective for annual periods beginning on or after 1 May 2006. Management is currently examining the share based scheme adopted and will assess the impact of IFRIC 8 on this scheme.

- IFRIC 9, 'Reassessment of Embedded Derivatives', effective for annual periods beginning on or after 1 June 2006. Management is currently evaluating the impact of the new IFRIC; and

- IFRIC 10, Interim Financial Reporting and Impairment, effective for annual periods beginning on or after 1 November 2006. The Group will apply the new IFRIC from 2007.

NOTE 3: Capital adequacy and Credit ratings

The Bank is subject to various regulatory capital requirements administered by the central bank. Quantitative measures established by regulation to ensure capital adequacy require the Bank to maintain minimum amounts and ratios determined on a risk-weighted basis, capital (as defined) to assets, certain off-balance sheet items, and the notional credit equivalent arising from the total capital requirements against market risk, of at least 8%. At least half of the required capital must consist of ‘‘Tier I’’ capital (as defined), and the rest of ‘‘Tier II’’ capital (as defined). The framework applicable to Greek banks conforms to European Union requirements, in particular the Own Funds, the Solvency Ratio and the Capital Adequacy Directives. However, under the relevant European legislation, supervisory authorities of the member-states have some discretion in determining whether to include particular instruments as capital guidelines and to assign different weights, within a prescribed range, to various categories of assets.

Capital adequacy (amounts in € million)

Capital:	**30.09.2006**	**31.12.2005**
Upper Tier I capital	6.779	2.844
Lower Tier I capital	1.072	1.083
Deductions	(1.855)	(72)
Tier I capital	**5.996**	**3.855**
Upper Tier II capital	(45)	(49)
Lower Tier II capital	1.090	965
Deductions	(13)	(14)
Total capital	**7.028**	**4.757**
Risk weighted assets:		
On Balance sheet (investment book)	33.850	27.864
Off Balance sheet (investment book)	4.165	2.083
Trading portfolio	2.223	1.360
Total risk weighted assets	**40.238**	**31.307**
Ratios:		
Core	**12,24%**	**8,9%**
Tier I	**14,90%**	**12,3%**
Total	**17,47%**	**15,2%**

As at 30 September 2006, the capital base of the NBG Group computed using Bank of Greece rules (“BoG”) was €7.028 million. Therefore the capital base surplus, over the 8% of risk-weighted assets required by the BoG rules was €3.809 million.

Credit Ratings

The table below sets forth the credit ratings that have been assigned to the Bank by Moody’s Investors Service Limited (referred to below as ‘‘Moody’s’’), Standard and Poor’s Rating Services (referred to below as ‘Standard and Poor’s’’), Fitch Ratings Ltd. (referred to below as ‘‘Fitch’’) and Capital Intelligence Ltd. (referred below as (Capital Intelligence). All credit ratings have been recently affirmed and/or upgraded.

Rating Agency	**Long term**	**Short term**	**Financial strength/ individual**	**Outlook**
Moody’s	A2	P-1	C	Stable
Standard & Poor’s	BBB+	A-2	-	Stable
Fitch	A-	F2	B/C	Stable
Capital Intelligence	A	A1	A	Stable

NOTE 4: Segment reporting

NBG Group manages its business through the following business segments:

- **Retail banking**
  Retail banking includes all individuals (retail banking customers) of the Bank, professionals, small-medium and small sized companies (companies with annual turnover of up to 2,5 million euros). The Group, through its extended network of branches, offers to its retail customers a number of types of deposit and investment products as well as a wide range of traditional services and products.

- **Corporate & Investment banking**
  Corporate & Investment banking includes lending to all large and medium-sized companies, shipping finance and investment banking activities. The Group offers its corporate customers a wide range of products and services, including financial and investment advisory services, deposit accounts, loans (denominated in both euro and foreign currency), foreign exchange and trade service activities.

- **Global Markets and Asset management**
  Global Markets and Asset management includes all treasury activities, private banking, asset management (mutual funds and closed end funds), custody services and brokerage.

- **Insurance**
  The Group offers a wide range of insurance products through its subsidiary company, Ethniki Hellenic General Insurance Company and its local and foreign subsidiaries.

- **International**
  The Group's international banking activities include a wide range of traditional commercial banking services, such as extensions of commercial and retail credit, trade financing, foreign exchange and taking of deposits. In addition, the Group offers shipping finance, investment banking and brokerage services through certain of its foreign branches and subsidiaries. This segment includes the results of the operations for NBG Canada and Atlantic Bank of New York (ABNY) for the period ended 30 September 2005, and the results of the operations for ABNY and the gain on sale of NBG Canada for the period ended 30 September 2006 both reclassified under profit from discontinued operations. Accordingly, included in this segment are the assets and liabilities classified as held for sale of ABNY (31 December 2005 both ABNY and NBG Canada).

- **Other**
  Includes proprietary real estate management, hotel and warehousing business as well as unallocated income and expense of the Group (interest expense of subordinate debt, loans to NBG personnel etc)

Breakdown by business segment

€ '000s unless otherwise stated	Retail Banking	Corporate & Investment Banking	Global markets & Asset Management	Insurance	International	Other	**Group**
9 month period ended 30 September 2006							
Continuing Operations							
Net interest income ……..………….	975.235	160.449	123.148	24.143	311.424	(144.879)	**1.449.520**
Net fee & commission income………	144.180	54.277	95.401	1.120	82.529	4.322	**381.829**
Other ………….……….…………..	64.269	(17.464)	64.193	97.754	16.050	63.212	**288.014**
Total operating income……………..	**1.183.684**	**197.262**	**282.742**	**123.017**	**410.003**	**(77.345)**	**2.119.363**
Direct costs…..…………………………	(443.615)	(33.319)	(38.430)	(111.738)	(178.767)	(55.157)	**(861.026)**
Allocated costs & provisions ………..	(318.144)	(32.235)	(13.271)	(639)	(36.508)	(29.923)	**(430.720)**
Share of profit of associates	-	-	-	-		25.821	**25.821**
Profit before tax ……..…………….…	**421.925**	**131.708**	**231.041**	**10.640**	**194.728**	**(136.604)**	**853.438**
Taxes ……..………………………………..	(124.274)	(38.509)	(62.621)	(4.245)	(35.335)	127.548	**(137.436)**
Profit for the period from continuing operations……………….	**297.651**	**93.199**	**168.420**	**6.395**	**159.393**	**(9.056)**	**716.002**
Discontinued operations							
Profit for the period of discontinued operations…………………………..	-	-	-	-	4.900	-	**4.900**
Profit on sale of discontinued operations…………………………..	-	-	-	-	113.174	-	**113.174**
Profit for the period…………………	297.651	93.199	168.420	6.395	277.467	(9.056)	**834.076**
Minority interest ……..………………..	-	-	(8.560)	(984)	(35.257)	2.131	**(42.670)**
Profit attributable to NBG shareholders…………………………..	**297.651**	**93.199**	**159.860**	**5.411**	**242.210**	**(6.925)**	**791.406**
Segment assets at 30.09.2006……… (in € million)	18.824	10.142	19.806	2.186	16.296	5.390	**72.644**
Segment liabilities at 30.09.2006…. (in € million)	39.755	542	6.642	2.025	13.877	1.804	**64.645**
Other Segment items							
Depreciation, amortisation & impairment charges………………..…..	19.935	592	2.242	7.301	17.632	35.183	**82.885**
Provision for loans impairment & advances.………………………………	131.584	7.695	-	-	31.297	28.829	**199.405**

Breakdown by business segment

€ '000s unless otherwise stated	Retail Banking	Corporate & Investment Banking	Global markets & Asset Management	Insurance	International		**Group**
9 month period ended 30 September 2005							
Continuing Operations							
Net interest income ……..………….	801.702	158.479	118.370	18.387	134.465	(66.015)	**1.165.388**
Net fee & commission income………	139.846	46.400	68.744	(189)	49.458	1.200	**305.459**
Other …………………..……………..	35.581	(17.514)	80.649	119.503	20.197	84.039	**322.455**
Total operating income …………….	**977.129**	**187.365**	**267.763**	**137.701**	**204.120**	**19.224**	**1.793.302**
Direct costs ……………………………	(407.629)	(32.566)	(44.061)	(103.687)	(124.864)	(49.896)	**(762.703)**
Allocated costs & provisions ………..	(245.559)	(65.080)	(14.987)	-	(25.495)	(1.411)	**(352.532)**
Share of profit of associates………..						21.227	**21.227**
Profit before tax ……..…………….	**323.941**	**89.719**	**208.715**	**34.014**	**53.761**	**(10.856)**	**699.294**
Taxes ……..……………………………..	(89.092)	(25.337)	(31.128)	(12.348)	(1.278)	3.487	**(155.696)**
Profit for the period from continuing operations……………….	**234.849**	**64.382**	**177.587**	**21.666**	**52.483**	**(7.369)**	**543.598**
Discontinued operations							
Profit for the period from discontinued operations………………	-	-	-	-	23.276	-	**23.276**
Profit for the period…………………	234.849	64.382	177.587	21.666	75.759	(7.369)	**566.874**
Minority interest……………………...	-	-	(24.422)	(4.839)	(3.096)	31	**(32.326)**
Profit attributable to NBG shareholders………………………….	**234.849**	**64.382**	**153.165**	**16.827**	**72.663**	**(7.338)**	**534.548**
Segment assets at 31.12.2005……... (in € million)	19.047	9.905	19.115	2.049	4.261	2.921	**57.298**
Segment liabilities at 31.12.2005…. (in € million)	37.780	631	6.923	1.603	4.089	2.537	**53.563**
Other Segment items							
Depreciation, amortisation & impairment charges…………….…..	23.101	941	3.274	6.696	15.600	35.794	**85.406**
Provision for loans impairment & advances.…………………………….	71.658	39.588	-	-	22.156	28.230	**161.632**

NOTE 5: Net interest income	**30.09.2006**	**30.09.2005**
Interest earned on:		
Amounts due from banks	280.492	228.265
Securities and other financial instruments	453.185	288.961
Loans and advances to customers	1.555.571	1.241.068
Other interest earning assets	10.379	6.413
Interest and similar income	**2.299.627**	**1.764.707**
Interest payable on:		
Amounts due to banks	(216.175)	(186.137)
Amounts due to customers	(556.074)	(377.360)
Debt securities in issue	(4.407)	(1.532)
Other borrowed funds	(50.733)	(19.689)
Other interest paying liabilities	(22.718)	(14.601)
Interest expense and similar charges	**(850.107)**	**(599.319)**
Net interest income	**1.449.520**	**1.165.388**

NOTE 6: Net fee and commission income	**30.09.2006**	**30.09.2005**
Custody, brokerage & investment banking	58.135	46.350
Retail lending fees	93.133	76.855
Corporate lending fees	69.653	54.673
Banking fees & similar charges	114.220	101.547
Fund management fees	46.688	26.034
Total	**381.829**	**305.459**

NOTE 7: Net premia from insurance contracts	**30.09.2006**	**30.09.2005**
Gross Written Premia	536.710	449.102
Less: Premia ceded to reinsurers	(59.811)	(58.773)
Change in unearned premium reserve	(10.975)	(2.695)
Reinsurers' share of change in unearned premium reserve	12.979	(3.968)
Claims and benefits paid	(259.146)	(217.476)
Less: Claim recoveries from reinsurers	35.789	19.698
Change in insurance reserves	(136.031)	(77.127)
Less: Change in reinsurance asset for insurance reserves	7.890	5.165
Commission expense	(59.566)	(57.584)
Commission income from reinsurers	9.549	7.358
Other (incl. valuation of unit-linked)	2.927	10.518
Earned premia net of claims and commissions	**80.315**	**74.218**

NOTE 8: Other operating income	**30.09.2006**	**30.09.2005**
Non-banking income:		
Real estate rentals	10.273	9.919
Real estate gains	19.721	16.400
Hotel income	23.462	21.170
Warehouse fees	8.214	8.003
Total non-banking income	**61.670**	**55.492**
Private equity: Group share in investee entities and results from disposals	40.126	24.299
Other income	17.848	18.134
Total	**119.644**	**97.925**

NOTE 9: Personnel expenses	**30.09.2006**	**30.09.2005**
Wages and Salaries	442.250	403.036
Social security costs & defined contribution plans	178.048	164.482
Pension costs: defined benefit plans (Note 10)	48.095	20.398
Other staff related benefits	42.376	20.963
Total	**710.769**	**608.879**

The average number of employees employed by the Group during the period to 30 September 2006 was 22.516 (30 September 2005: 20.890 continuing operations only). As at 30 September 2006, the number of Group employees was 28.753.

During 2005, bonuses of €2.631 were paid to employees, which should have been provided for in 2004. For this reason, "other staff related benefits" of 2005 were restated to €20.962 from €23.593 as previously reported. Profit attributable to shareholders and retained earnings of the Group for the period ended 30 September 2005 were restated accordingly.

NOTE 10: Retirement benefit obligations

The Bank and certain of its subsidiaries sponsor defined contribution and defined benefit plans for their employees. Some companies within the Group also provide termination indemnities.

Net periodic costs for defined benefit plans include the following components, which are recognised in the income statement for the periods ended:

	30.09.2006	**30.09.2005**
Current service cost	8.684	8.650
Interest cost on obligation	11.480	13.235
Expected return on plan assets	(6.558)	(5.643)
Amortisation of unrecognised actuarial losses	721	422
Amortisation of unrecognised prior service cost	40	40
Losses on curtailments and settlements	33.728	3.694
Pension costs – defined benefit plans	**48.095**	**20.398**

Losses on curtailments and settlements include the costs of the Voluntary Retirement Schemes of Ethnokarta, Ethniki Hellenic General Insurance and Astir Palace Vouliagmenis Group companies, amounting to €12.669, €10.700 and €10.299 respectively.

The aggregated funding status recognised in the consolidated balance sheet is reconciled below:

	30.09.2006	31.12.2005
Present value of funded obligations	338.966	315.889
Fair value of plan assets	(169.331)	(141.170)
	169.635	174.719
Present value of unfunded obligations	71.049	56.220
Unrecognised actuarial losses	(21.289)	(22.467)
Unrecognised prior service cost.	(707)	(747)
Net Liability in balance sheet	**218.688**	**207.725**

The weighted average assumptions used to determine the net periodic pension costs are:

	30.09.2006	30.09.2005
Discount rate	4,4%	5,2%
Expected return on plan assets	6,6%	6,3%
Rate of compensation increase	4,1%	4,1%
Pension increase	2,2%	2,3%

The assumptions used in interim periods are those of the preceding year-end.

NOTE 11: Impairment losses on loans and advances	30.09.2006	30.09.2005
Due from banks	(1)	(7)
Loans and advances to customers (Note 16)	199.406	161.639
Total	**199.405**	**161.632**

NOTE 12: Tax expense	30.09.2006	30.09.2005
Income tax	126.276	147.844
Deferred tax	6.765	5.574
Other taxes	4.395	2.278
Total	**137.436**	**155.696**

Profit before tax	853.438	699.294
Tax calculated based on the current tax rate of 29% (2005: 32%)	247.497	223.774
Effect of tax rate reduction (5%) due to merger activity	(32.402)	(34.965)
Effect of different tax rates in other countries	(14.959)	(15.501)
Income not subject to taxation	(79.743)	(42.958)
Expenses non-deductible for tax purposes and other differences	22.864	26.226
Utilization of previously unrecognized tax losses	(5.821)	(880)
Tax expense	**137.436**	**155.696**
Effective tax rate for the reporting period	16,1%	22,3%

The domestic corporate tax rate for 2006 is 29% (2005: 32%). However, the Bank's statutory tax rate is reduced by 5% for both 2005 and 2006 as a result of the merger with the National Investment Company.

NOTE 13: Earnings per share	From 1 January to	
	30.09.2006	30.09.2005
Net profit attributable to equity holders of the parent	791.406	534.548
Less: dividends to preferred securities	(53.927)	(10.343)
Net profit attributable to NBG ordinary shareholders	737.479	524.205
Weighted average number of ordinary shares outstanding (millions)	399,10	347,04
Earnings per share basic and diluted from continuing and discontinued operations	**€ 1,85**	**€ 1,51**

The weighted average number of ordinary shares outstanding has been adjusted by 5.023.534 new shares issued in relation to the National Investment Company merger and by 2.670.367 shares issued in relation to the National Real Estate merger, from May 2005 and July 2005 respectively. In addition, the weighted average number of ordinary shares has been multiplied for all periods presented by a factor of 1,07 to incorporate to the earnings per share the discount price of the recent rights issue (see note 31 Share capital).

Earnings per share from continuing operations as at 30 September 2006 are €1,55 per share (30 September 2005: €1,44).

NOTE 14: Financial assets at fair value through P&L	30.09.2006	31.12.2005
Assets at fair value through profit and loss	5.253.003	5.104.757
Trading Securities		
Government Bonds	7.303.881	7.965.644
Other public sector bonds	-	12.555
Other debt securities	586.131	349.723
Equity securities	89.816	233.613
Mutual funds units	4.094	1.179
Total	**13.236.925**	**13.667.471**

NOTE 15: Derivative financial instruments

At 30 September 2006	Contract/notional amount	Fair values Assets	Fair values Liabilities
Derivatives held for trading:			
Interest rate derivatives - OTC	20.484.609	229.843	210.783
Foreign exchange derivatives	6.986.759	66.332	9.150
Other types of derivatives	397.825	2.038	1.717
Interest rate derivatives - Exchange traded	9.322.640	31.642	16.113
Foreign exchange derivatives - Exchange traded	27.415	-	-
	37.219.248	**329.855**	**237.763**
Derivatives designated as fair value hedges			
Cross currency interest rate swaps	507.394	3.887	-
Total	**37.726.642**	**333.742**	**237.763**

At 31 December 2005	Contract/notional amount	Fair values Assets	Fair values Liabilities
Derivatives held for trading:			
Interest rate derivatives - OTC	25.229.010	216.515	260.730
Foreign exchange derivatives	6.187.045	57.484	25.496
Other types of derivatives	233.613	2.817	4.657
Interest rate derivatives - Exchange traded	12.695.204	32.214	11.815
Total	**44.344.872**	**309.030**	**302.698**

NOTE 16: Loans & advances to customers (net)

	30.09.2006	31.12.2005
Mortgages	14.560.519	11.820.277
Consumer loans	4.317.768	3.238.495
Credit cards	2.312.943	1.535.989
Small Business lending	2.407.000	2.040.700
Retail lending	**23.598.230**	**18.635.461**
Corporate lending	16.664.910	11.978.675
Total	**40.263.140**	**30.614.136**
Less: Allowance for impairment on loans & advances to customers	(1.342.268)	(1.085.958)
Total	**38.920.872**	**29.528.178**

Movement in allowance for impairment on loans and advances:

Balance at 1 January	**1.085.958**	**1.076.140**
IAS 39 adjustments	-	32.688
Balance at 1 January as restated	**1.085.958**	**1.108.828**
Less: allowance from discontinued operations	-	(15.654)
Increase / (decrease) from subsidiaries acquired / disposed	166.078	147
Provision for loans impairment – continuing operations	199.406	226.254
Loans written off and recovered amounts	(102.062)	(240.060)
Foreign exchange differences	(7.112)	6.443
Balance at the end of the reporting period	**1.342.268**	**1.085.958**

NOTE 17: Investment securities

	30.09.2006	31.12.2005
Available-for-sale investment securities:		
Greek Government bonds	1.205.614	973.438
Debt securities issued by other governments and public entities	1.687.369	531.053
Corporate bonds incorporated in Greece	111.588	206.914
Corporate bonds incorporated outside Greece	140.877	239.830
Debt securities issued by Greek financial institutions	28.313	43.546
Debt securities issued by foreign financial institutions	338.059	239.076
Debt securities	**3.511.820**	**2.233.857**
Equity securities	301.151	198.464
Mutual funds units	488.065	385.938
Provision for impairment	(7.161)	(5.465)
Total available-for-sale investment securities	**4.293.875**	**2.812.794**
Held-to-maturity investment securities (at amortised cost):		
Corporate bonds incorporated in Greece	-	20.867
Total held-to-maturity investment securities	**-**	**20.867**
Total investment securities	**4.293.875**	**2.833.661**

Net result from investment securities consists of:	30.09.2006	30.09.2005
Net gain on disposal of available-for-sale investments	98.055	114.859
Impairment charges on available-for-sale investments	(272)	(547)
Total	**97.783**	**114.312**

The movement of investment securities may be summarised as follows:	30.09.2006	31.12.2005
Investment securities - available for sale		
Balance at 1 January	**2.812.794**	**2.382.941**
- IAS 39 adjustments & reclassifications	-	2.050.732
- Discontinued operations	-	(1.192.543)
- Acquisitions – newly consolidated subsidiaries	1.184.163	-
- Additions within the period	2.706.156	3.982.553
- Disposals (sale and redemption) within the period	(2.368.471)	(4.465.702)
- Gains / (losses) from changes in fair value	(40.767)	54.813
Balance at the end of the reporting period	**4.293.875**	**2.812.794**

	30.09.2006	31.12.2005
Investment securities - held to maturity		
Balance at 1 January	**20.867**	**-**
-Additions within the period	-	41.734
-Redemptions within the period	(20.867)	(20.753)
-Amortisation of premiums and discounts	-	(114)
Balance at the end of the reporting period	**-**	**20.867**

NOTE 18: Investment property

Cost	Land	Buildings	Total
At 1 January 2005	**55.632**	**86.234**	**141.866**
Additions/disposals and write offs (net)	3.224	4.423	**7.647**
At 31 December 2005	**58.856**	**90.657**	**149.513**
Accumulated depreciation & impairment			
At 1 January 2005	**-**	**(18.124)**	**(18.124)**
Additions/disposals and write offs (net)	**-**	(1.725)	**(1.725)**
Depreciation & impairment charge	-	(3.158)	**(3.158)**
At 31 December 2005	-	**(23.007)**	**(23.007)**
Net book amount at 31 December 2005	**58.856**	**67.650**	**126.506**

Cost	Land	Buildings	Total
At 1 January 2006	**58.856**	**90.657**	**149.513**
Additions/disposals and write offs (net)	(418)	22.984	**22.566**
At 30 September 2006	**58.438**	**113.641**	**172.079**
Accumulated depreciation & impairment			
At 1 January 2006	**-**	**(23.007)**	**(23.007)**
Additions/disposals and write offs (net)	-	(2.559)	**(2.559)**
Depreciation & impairment charge	-	(1.617)	**(1.617)**
At 30 September 2006	**-**	**(27.183)**	**(27.183)**
Net book amount at 30 September 2006	**58.438**	**86.458**	**144.896**

NOTE 19: Investments in associates	30.09.2006	31.12.2005
At 1 January:	**249.152**	**219.671**
Additions	981	2.079
Disposals/transfers	(252)	(6.284)
Share of results (after tax)	25.821	43.700
Dividends	(20.576)	(10.014)
Balance at the end of the reporting period	**255.126**	**249.152**

The Group's associates are as follows:

Name of associate	% of participation	
	30.09.2006	31.12.2005
Social Securities Funds Management	40,00%	40,00%
Phosphate Fertilizers Industry S.A	24,23%	24,23%
Larco S.A.	36,43%	36,43%
Siemens Enterprise Communications S.A	30,00%	30,00%
Eviop Tempo S.A.	21,21%	21,21%
Teiresias S.A	39,34%	39,34%
Hellenic Countryside S.A.	20,23%	20,23%
AGET Heracles Cement Co. S.A	26,00%	26,00%
Pella S.A	20,89%	20,89%
Planet S.A	31,18%	31,72%
AGRIS S.A.	29,34%	29,34%
Kariera S.A.	35,00%	35,00%
Zymi S.A.	32,00%	32,00%
Europa Insurance Co. SA	30,00%	30,00%

All associates are incorporated in Greece. The group's investment in associates as at 30 September 2006 was €255.126 (31 December 2005: €249.152) while its share of associates' profits, net of tax for the period ended 30 September 2006 was €25.821 (30 September 2005: €21.227).

NOTE 20: Goodwill & other intangible assets

	Goodwill	Software	Other	Total
Cost:				
At 1 January 2005	**15.658**	**200.140**	**21.807**	**237.605**
Discontinued operations	-	(267)	(16.003)	**(16.270)**
Additions/disposals and write offs (net)	8.727	13.787	4.517	**27.031**
At 31 December 2005	**24.385**	**213.660**	**10.321**	**248.366**
Accumulated amortisation and impairment				
At 1 January 2005	**-**	**(160.007)**	**(4.835)**	**(164.842)**
Discontinued operations	-	134	2.918	**3.052**
Additions/disposals and write offs (net)	-	2.236	201	**2.437**
Amortization charge for the period	-	(22.294)	(808)	**(23.102)**
At 31 December 2005	**-**	**(179.931)**	**(2.524)**	**(182.455)**
Net book amount at 31 December 2005	**24.385**	**33.729**	**7.797**	**65.911**

	Goodwill	Software	Other	Total
Cost:				
At 1 January 2006	**24.385**	**213.660**	**10.321**	**248.366**
Additions/disposals and write offs (net)	1.786.103	38.400	13.819	**1.838.322**
At 30 September 2006	**1.810.488**	**252.060**	**24.140**	**2.086.688**
Accumulated amortisation and impairment				
At 1 January 2006	**-**	**(179.931)**	**(2.524)**	**(182.455)**
Additions/disposals and write offs (net)	(1.823)	(25.550)	(458)	**(27.831)**
Amortization charge for the period	-	(15.209)	(1.091)	**(16.300)**
At 30 September 2006	**(1.823)**	**(220.690)**	**(4.073)**	**(226.586)**
Net book amount at 30 September 2006	**1.808.665**	**31.370**	**20.067**	**1.860.102**

NOTE 21: Property & equipment

	Land	Buildings	Vehicles & equipment	Leasehold improvements	Assets under construction	**Total**
Cost						
At 1 January 2005……………….	**1.028.315**	**917.818**	**639.412**	**63.979**	**66.943**	**2.716.467**
Discontinued operations…………	(2.955)	(39.113)	(24.979)	(6.112)	(51)	**(73.210)**
Additions/disposals & write offs (net)……………………………………	(13.646)	27.652	20.220	7.911	4.781	**46.918**
At 31 December 2005…………..	**1.011.714**	**906.357**	**634.653**	**65.778**	**71.673**	**2.690.175**
Accumulated depreciation and impairment						
At 1 January 2005………………..	**-**	**(289.390)**	**(421.254)**	**(46.171)**	**-**	**(756.815)**
Discontinued operations…………	-	7.551	17.929	5.315	-	**30.795**
Additions/disposals & write offs (net)……………………………………	-	5.708	5.649	(1.508)	-	**9.849**
Depreciation charge for the period………………………………..	-	(26.956)	(56.250)	(5.085)	-	**(88.291)**
At 31 December 2005…………..	**-**	**(303.087)**	**(453.926)**	**(47.449)**	**-**	**(804.462)**
Net book amount at 31.12.2005…	**1.011.714**	**603.270**	**180.727**	**18.329**	**71.673**	**1.885.713**
Cost						
At 1 January 2006………………..	**1.011.714**	**906.357**	**634.653**	**65.778**	**71.673**	**2.690.175**
Additions/disposals & write offs (net)……………………………………	(9.400)	70.445	171.865	68.774	7.055	**308.739**
At 30 September 2006………….	**1.002.314**	**976.802**	**806.518**	**134.552**	**78.728**	**2.998.914**
Accumulated depreciation and impairment						
At 1 January 2006………………..	**-**	**(303.087)**	**(453.926)**	**(47.449)**	**-**	**(804.462)**
Additions/disposals & write offs (net)……………………………………	-	(3.617)	(93.211)	(37.759)	-	**(134.587)**
Depreciation charge for the period………………………………..	-	(19.963)	(40.636)	(4.369)	-	**(64.968)**
At 30 September 2006………….	**-**	**(326.667)**	**(587.773)**	**(89.577)**	**-**	**(1.004.017)**
Net book amount at 30.09.2006…	**1.002.314**	**650.135**	**218.745**	**44.975**	**78.728**	**1.994.897**

NOTE 22: Other assets

	30.09.2006	**31.12.2005**
Accrued interest and commissions ………………………………………………	517.211	591.806
Tax prepayments and other recoverable taxes …………………………………	178.482	163.491
Private equity: investees assets ……………………………………………………	220.687	209.196
Trade receivables ………………………………………………………………………	115.952	88.923
Assets acquired through foreclosure proceedings ………………………………	97.262	100.209
Prepaid expenses ………………………………………………………………………	38.961	27.508
Other ………………………………………………………………………………………	672.854	298.755
Total other assets ………………………………………………………………	**1.841.409**	**1.479.888**

Other assets as at 30.9.2006 include an amount of €332.646 relating to unsettled balances from securities transactions.

NOTE 23: Assets and liabilities held for sale and discontinued operations

The Group's North America segment was sold following the signing of respective agreements for the sale of the two subsidiaries comprising this segment, namely Atlantic Bank of New York (ABNY) and NBG Canada to Community Bank of New York and Scotia Bank respectively. NBG Canada was sold in February 2006 while the sale of ABNY was concluded in April 2006 (see note 38 "Acquisitions, disposals and other capital transactions").

Disposal of North America segment	**Group**
Consideration received	371.006
Less: cost of investment / net consolidated assets disposed	(250.172)
Profit on disposal	120.834
Tax thereon	(7.660)
Profit on disposal	**113.174**

The results of the operations for NBG Canada and ABNY for the period up to their disposal and the gain on sale of the North America segment have been reclassified under profit from discontinued operations and are summarised as follows:

Discontinued operations	**30.09.2006**	**30.09.2005**
Net interest income	17.061	67.983
Net fee and commission income	1.726	8.675
Net trading income	(393)	2.389
Net result from investment securities	249	(522)
Other operating income	1.465	7.103
Personnel expenses	(7.037)	(28.974)
General & administrative expenses	(3.916)	(16.708)
Depreciation, amortisation and impairment charges	(1.351)	(5.738)
Impairment losses / recoveries on loans and advances	575	3.727
Gain on sale of discontinued operations	120.834	-
Profit before tax	**129.213**	**37.935**
Tax expense (including capital gain tax on disposal, see above)	(11.139)	(14.659)
Profit for the reporting period from discontinued operations	**118.074**	**23.276**

The classes of assets and liabilities comprising the disposal group classified as held for sale are as follows (30 September 2006: nil. 31 December 2005: ABNY and NBG Canada):

Assets classified as held for sale	**30.09.2006**	**31.12.2005**
Cash and balances with central banks	-	40.990
Due from banks (net)	-	35.663
Loans and advances to customers (net)	-	1.444.732
Investment securities	-	1.064.138
Goodwill & other intangible assets	-	11.920
Property & equipment	-	42.733
Deferred tax assets	-	16.230
Other assets	-	75.797
Total assets	**-**	**2.732.203**
Liabilities classified as held for sale		
Due to banks	-	580.357
Due to customers	-	1.651.595
Deferred tax liabilities	-	7.192
Other liabilities	-	20.021
Total liabilities	**-**	**2.259.165**
Assets less liabilities of disposal group	**-**	**473.038**

NOTE 24: Due to banks	30.09.2006	31.12.2005
Demand deposits due to credit institutions	162.978	121.574
Time deposits due to credit institutions	414.726	170.220
Interbank deposits and amounts due to ECB	1.904.522	2.142.931
Amounts due to Central Bank	5.149	21.154
Securities sold under agreements to repurchase	3.644.290	2.479.469
Other	114.303	125.502
Total due to banks	**6.245.968**	**5.060.850**

NOTE 25: Due to customers	30.09.2006	31.12.2005
Deposits:		
Individuals	40.341.167	35.470.035
Corporates	7.074.311	5.142.454
Government and agencies	2.213.994	2.116.339
Total deposits	**49.629.472**	**42.728.828**
Securities sold to customers under agreements to repurchase	144.426	247.348
Other due to customers	353.508	373.944
Total due to customers	**50.127.406**	**43.350.120**

Included in due to customers are deposits, which contain one or more embedded derivatives. The Group has designated these deposits as financial liabilities at fair value through profit and loss.

NOTE 26: Debt securities in issue	Interest rate	30.09.2006	31.12.2005
Mortgage bonds	6,7%	20.750	20.295
Corporate bonds – fixed rate	3,0%-6,5%	237.969	140.223
Corporate bonds- floating rate	5,3%	2,008	2.999
Fixed rate notes	6,1%	171.193	-
Floating rate notes	7,2%-7,8%	564.171	-
Other		9.666	11.780
Total debt securities in issue		**1.005.757**	**175.297**

On November 23 2004, Finansbank obtained a loan via a special purpose entity, which issued USD 225 million Series 2004-A Floating Rate Notes and USD 125 million Series 2004-B 6.1014% Notes secured on Finansbank's Diversified Payment Rights. The notes have a five-year maturity and interest is paid quarterly, with no principal repayment for two years. Interest on the Series 2004-A Notes is determined as the three-month LIBOR plus 235 bps. USD 225million Series 2004-A Floating rate Notes were repaid in November 2006.

On March 15 2005, Finansbank obtained a loan via a special purpose entity, which issued USD 500 million Series 2005-A Floating Rate Notes secured on Finansbank's Diversified Payment Rights. The notes have a seven-year maturity and interest is paid quarterly, with no principal repayment for three years. Interest on the Series 2005-A Notes is determined as the three-month LIBOR plus 180 bps.

On 24 March 2006, Finansbank obtained a loan via a special purpose entity, which issued USD 110 million bonds with five-year maturity and USD 110 million bonds with a maturity of 7 years. Interest is paid semi-annually and it is 6.25% and 6.5% respectively.

NOTE 27: Other borrowed funds	30.09.2006	31.12.2005
Subordinated notes - fixed rate	340.401	215.983
Subordinated notes – floating rate	749.565	741.005
Syndication loans	1.019.691	-
Secured loan	156.969	-
Other	502.622	11.780
Total other borrowed funds	**2.769.248**	**956.988**

In June 2002, NBG Finance plc, a wholly owned subsidiary of the Bank, issued € 750 million Subordinated Callable Floating Rate Notes guaranteed on a subordinated basis by the Bank due in June 2012. The notes are redeemable at the option of the Bank in or after June 2007. The notes carry interest at EURIBOR plus 80 bps to June 2007 and EURIBOR plus 210 bps thereafter, which is paid quarterly. The subordinated loan is carried at amortised cost. The commissions and other costs related to the issuance of those notes are amortised as interest expense on a constant yield basis over the period from the placement to the first redemption option.

In June 2005, NBG Finance plc, a wholly owned subsidiary of the Bank, issued JPY30 billion Subordinated Callable Fixed Rate Notes guaranteed on a subordinated basis by the Bank due in June 2035. The notes may be redeemed at the option of the Bank in or after June 2015. The notes carry fixed rate interest of 2,755% which is payable semi-annually in arrears. The subordinated loan is carried at fair value since it has been designated as financial liability at fair value through profit and loss.

On October 7 2004, Finansbank obtained a subordinated loan via a special purpose entity, which issued USD 200 million Subordinated Callable Notes, with a 10-year maturity, the proceeds of which were lent to Finansbank. Interest, paid annually, is 9% for the first 5 years and steps up to 11.79% thereafter and there is a repayment option at the end of the fifth year.

On November 30 2005, Finansbank raised USD 725 million through a syndicated loan, which was repaid by Finansbank in October 2006. On June 22 2006, Finansbank updated the first part of a syndicated loan facility, originally raised on June 24 2005, bringing the total amount raised to USD 580 million. The entire loan was also repaid in October 2006.

On March 31 2006, Finansbank raised TRY 300 million through a credit card secured loan, with a five-year maturity. Interest is paid quarterly and is set at 11.94%.

Other mainly include borrowings of Finansbank and its subsidiaries.

NOTE 28: Insurance related reserves & liabilities	30.09.2006	31.12.2005
Insurance reserves		
Life		
Mathematical reserve	743.725	688.668
Outstanding claims reserve	34.316	33.943
Other	7.737	7.063
Property and Casualty		
Unearned premia reserve	156.599	146.800
Outstanding claims reserve	370.040	339.574
Other	-	684
Insurance provisions for policies where the holders bear the investment risk (Unit linked)	367.890	320.396
Total Insurance reserves	**1.680.307**	**1.537.128**
Other Insurance liabilities		
Liabilities relating to deposit administration funds (DAF)	157.200	141.393
Amounts payable to brokers, agents and sales partners	29.173	37.980
Amounts payable to reinsurers	36.437	16.772
Liabilities arising from reinsurance operations	396	976
Total insurance related reserves & liabilities	**1.903.513**	**1.734.249**

The additional liabilities resulting from the Liability Adequacy Test performed on 30.09.2006 are €164,9 million on life contracts and €8,5 million on the motor line of business and are included in the mathematical reserve and the P&C outstanding claims reserve respectively.

NOTE 29: Other liabilities	30.09.2006	31.12.2005
Accrued interest and commissions	310.955	285.790
Creditors and suppliers	225.427	247.074
Amounts due to government agencies	266.770	357.166
Private equity: liabilities of investee entities	185.230	192.874
Other provisions	167.621	43.103
Taxes payable - other than income taxes	54.321	53.171
Current tax liabilities	179.288	177.302
Accrued expenses and deferred income	106.594	45.581
Payroll related accruals	24.127	47.948
Dividends payable	13.798	13.108
Other	785.711	497.584
Total other liabilities	**2.319.842**	**1.960.701**

Other liabilities as at 30.9.2006 include an amount of €274.127 relating to unsettled balances from securities transactions.

NOTE 30: Contingent liabilities and commitments

a. Legal proceedings

The Group is a defendant in certain claims and legal actions arising in the ordinary course of business. In the opinion of management, after consultation with legal counsel, the ultimate disposition of these matters is not expected to have a material adverse effect on the consolidated financial position of the Group.

b. Pending Tax audits

The tax authorities have not yet audited all subsidiaries for certain financial years and accordingly their tax obligations for those years may not be considered final. Additional taxes and penalties may be imposed as a result of such tax audits; although the amount cannot be determined at present, it is not expected to have a material effect on Group's net assets. The Bank has been audited by the tax authorities up to 2004 inclusive.

c. Capital Commitments

In the normal course of business, the Group enters into a number of contractual commitments on behalf of its customers and is a party to financial instruments with off-balance sheet risk to meet the financing needs of its customers. These contractual commitments consist of commitments to extend credit, commercial letters of credit and standby letters of credit and guarantees. Commitments to extend credit are agreements to lend to a customer as long as there is no violation of the conditions established in the contract. Commercial letters of credit ensure payment by a bank to a third party for a customer's foreign or domestic trade transactions, generally to finance a commercial contract for the shipment of goods. Standby letters of credit and financial guarantees are conditional commitments issued by the Group to guarantee the performance of a customer to a third party. All of these arrangements are related to the normal lending activities of the Group. The Group's exposure to credit loss in the event of non-performance by the other party to the financial instrument for commitments to extend credit and commercial and standby letters of credit is represented by the contractual notional amount of those instruments. The Group uses the same credit policies in making commitments and conditional obligations as it does for on-balance-sheet instruments.

	30.09.2006	**31.12.2005**
Commitments to extend credits	25.898.961	11.101.650
Standby letters of credit	677.611	152.911
Financial guarantees	4.767.432	2.731.634
Total	**31.344.004**	**13.986.195**

d. Assets pledged	**30.09.2006**	**31.12.2005**
Assets pledged as collaterals	**2.890.980**	**1.585.916**

e. Operating lease commitments	**30.09.2006**	**31.12.2005**
No later than 1 year	47.157	23.398
Later than 1 year and no later than 5 years	158.580	65.215
Later than 5 years	118.888	69.826
	324.625	**158.439**

NOTE 31: Share capital, share premium and treasury shares

Share capital	No of shares	€'000s
At 1 January 2005	**331.575.511**	**1.492.090**
Merger through absorption of subsidiaries:		
Share capital authorised, issued and fully paid on merger with National Investment Company	5.023.534	123.585
Share capital authorised, issued and fully paid on merger with National Real Estate	2.670.367	80.672
At 31 December 2005	**339.269.412**	**1.696.347**
Increase of share capital	135.707.764	678.539
At 30 September 2006	**474.977.176**	**2.374.886**

The total number of authorised, issued and fully paid ordinary shares as at 30 September 2006 was 474.977.176 with a nominal value of €5 per share. The amount resulted from the completion of the merger with National Real Estate and the increase of the Bank's total number of shares by 2.670.367. The nominal value of the shares increased to €5 per share through the capitalisation of share premium and reserves, which was given effect as of 31 July 2005, the effective date of the legal merger.
Furthermore, on 1 June 2006 the 2nd Repeat General Meeting of the Bank's shareholders approved the share capital increase of € 3 billion through a rights issue to existing shareholders at a ratio of 4 new shares to 10 existing at a price of €22,11 for each new share. The share capital increase was completed and fully subscribed on 5 July 2006 and was authorized by Approval K2-10274/7.7.2006 of the Ministry of Development. Consequently, the Bank's share capital was increased by €678.539 with the issue of 135.707.764 new shares. The difference from the issue of shares above par value of a total amount of €2.321.960 less the share capital issue costs of € 82.249 was credited to the "share premium account". The Bank's share capital amounts to €2.374.886 divided into 474.977.176 ordinary registered voting shares of a nominal value of €5 each.

Share Premium	30.09.2006	31.12.2005
At 1 January	**-**	**32.393**
Merger through absorption of National Investment	-	13.100
Merger through absorption of National Real Estate	-	(45.493)
Increase of share capital above par value	2.321.960	**-**
Share capital issue costs	(82.248)	**-**
Balance at the end of the reporting period	**2.239.712**	**-**

Treasury Shares	No of shares	€'000s
At 1 January 2005	**9.401.898**	**210.128**
Purchases of treasury shares (*)	1.543.523	32.933
Sales of treasury shares	(10.251.461)	(220.381)
At 31 December 2005	**693.960**	**22.680**
Purchases of treasury shares	1.049.464	37.983
Sales of treasury shares	(1.003.500)	(38.841)
At 30 September 2006	**739.924**	**21.822**

(*) Including 653.827 NBG shares from the conversion of National Real Estate shares held by Ethniki Kefalaiou S.A.

The Bank's Annual Ordinary General Meeting of its Shareholders held on 27 April 2006, approved an own shares buy-back programme pursuant to Article 16 par. 5 et seq. of Codified Law 2190/1920, providing for the purchase, by the Bank, of own shares up to 10% of its total shares at a minimum price of €5 and a maximum of €60 per share from 2 May 2006 through 27 April 2007.

At 30 September 2006 the Bank and certain subsidiaries held 739.924 NBG shares as part of their investment activity representing 0,16% of the issued share capital (2005: 0,20% of the issued share capital).

Stock Option Program: On 22 June 2005, at a General Meeting of Shareholders, a stock options program (the Program) was approved for the executive members of the Board of Directors (BoD), management and staff of the Group. The Program shall last for five years and expire in 2010. The Bank's BoD may decide to grant the options one-off or in parts at any time at its discretion. The maximum number of shares to issue under the Program shall be 3,5 million. The strike price shall be within the range of € 5 to 70% of the average price thereof within the time period from 1 January of the year the options are granted until the date they are first exercised.

At the repeat General Meeting of Shareholders on June 1, 2006, a new Group-wide stock option plan was approved, however no options have yet been issued. The stock option plan will last five years expiring in 2011. A maximum number of 3,5 million new Ordinary Shares may be allocated to the Bank's executive members of the Board of Directors, managers and employees of the Bank and its affiliates at a price floating within a range of a minimum price which is the nominal value of the Ordinary Shares (which, at the date of these financial statements is €5) to a maximum price which is 70% of the average market price thereof within the time period from the date following the date of the General Meeting (i.e. June 1. 2006) until the date the options are first exercised. The price range gives the Board of Directors flexibility to determine the exercise price under different sub-plans.

NOTE 32: Reserves & Retained Earnings	**30.09.2006**	**31.12.2005**
Statutory reserve	263.561	252.594
Available for sale securities reserve	7.489	42.215
Currency translation differences reserve	(55.672)	13.737
Other reserves and retained earnings	1.547.169	1.141.617
Total reserves and retained earnings	**1.762.547**	**1.450.163**

The movement in the available for sale securities reserve may be summarised as follows:

Available for sale securities reserve	**Continuing operations**	**Discontinued operations**	**Total**
At 1 January 2005	**-**	**-**	**-**
IAS 39 adjustments	132.770	(8.140)	124.630
Net gains / (losses) from changes in fair value of AFS investments	51.942	(9.549)	42.393
Net (gains) / losses transferred to income statement	(125.472)	-	(125.472)
Impairment losses on AFS investments	664	-	664
At 31 December 2005	**59.904**	**(17.689)**	**42.215**
At 1 January 2006	**59.904**	**(17.689)**	**42.215**
Net gains / (losses) from changes in fair value of AFS investments	35.500	(3.498)	32.002
Net (gains) / losses transferred to income statement	(88.124)	(143)	(88.267)
Net additions / disposals from disposed subsidiaries	-	21.330	21.330
Impairment losses on AFS investments	209	-	209
At 30 September 2006	**7.489**	**0**	**7.489**

The movement in the currency translation differences reserve may be summarised as follows:

Currency translation differences reserve	**30.09.2006**	**31.12.2005**
At 1 January	**13.737**	**(3.968)**
Currency translation differences arising during the period and transfers	(69.409)	17.705
Balance at the end of the reporting period	**(55.672)**	**13.737**

NOTE 33: Minority Interest	**30.09.2006**	**31.12.2005**
Balance at 1 January	**109.997**	**270.582**
Acquisitions /disposals	617.022	28.695
Merger through absorption of subsidiaries	-	(209.292)
Share of net profit of subsidiaries	42.670	23.590
Dividend distribution	(15.706)	(3.722)
Exchange differences	(18.186)	144
Balance at the end of the reporting period	**735.797**	**109.997**

NOTE 34: Undated Tier I perpetual securities	**30.09.2006**	**31.12.2005**
Innovative preferred securities	350.000	350.000
Non-innovative preferred securities	722.180	732.581
Undated Tier I perpetual securities	**1.072.180**	**1.082.581**

Innovative preferred securities:

In July 2003, NBG Funding Ltd, a wholly owned subsidiary of the Bank, issued € 350 million Series A Floating Rate Non – Cumulative Non Voting Preferred Securities guaranteed on a subordinated basis by the Bank. The securities are perpetual and may be redeemed by NBG Funding, in whole but not in part in July 2013 or on any dividend date falling thereafter subject to the consent of the Bank. The preferred dividend rate is the three-month EURIBOR plus 175 bps until 11 July 2013 and steps up to three-month EURIBOR plus 275 bps thereafter, which is paid quarterly.

Non- innovative preferred securities:

In November 2004, NBG Funding Ltd issued € 350 million Series B and USD 180 million Series C Constant Maturity Swap (“CMS”) Linked Subordinate Callable Notes. The notes are perpetual and may be redeemed by NBG Funding, in whole but not in part in November 2014 or any dividend date falling thereafter subject to the consent of the Bank. The preferred dividend rate for series B is 6,25% the first year and then is determined as the 10 year EUR CMS mid swap rate plus 12,5bps reset every six months and capped at 8% paid semi-annually and for series C is 6,75% the first year and then is determined as the 10 year USD CMS mid swap rate plus 12,5bps reset every six months and capped at 8,5% paid semi-annually.

In February 2005, NBG Funding Ltd issued € 230 million Series D Constant Maturity Swap (“CMS”) Linked Subordinate Callable Notes. The notes are perpetual and may be redeemed by NBG Funding, in whole but not in part on 16 February 2015 or any dividend date falling thereafter subject to the consent of the Bank. The preferred dividend rate for series D is 6% until 16 February 2010 and thereafter is determined as the difference of 10-year EUR CMS mid swap rate minus the 2-year mid swap rate multiplied by four subject to a minimum rate of 3,25% and capped at 10% paid annually.

The proceeds of the instruments issued by NBG Funding were lent to NBG Finance through Eurobond issues and ultimately lent to the Bank under loan agreements with the same terms as each one of the instruments referred to above but with a 30-year maturity.

NOTE 35: Dividend per share

The Bank's Annual Ordinary General Meeting of its Shareholders held on 27 April 2006 approved the payment of a €1 dividend per share for the financial year 2005. Entitled to the dividend were the holders of Bank's shares as at the closing of the Athens Exchange session of 2 May 2006. As of 3 May 2006 the Bank's shares are traded ex-2005 dividend. The dividend was paid on 11 May 2006.

NOTE 36: Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents consist of the following balances with less than three months maturity from the acquisition date.

	30.09.2006	30.09.2005
Cash and balances with central banks	1.151.906	1.230.397
Treasury bills	74.907	19.970
Due from banks	2.023.320	2.965.449
Trading securities	16.422	-
Investment securities	221	19.985
Total cash and cash equivalents	**3.266.776**	**4.235.801**

NOTE 37: Related –party transactions

The nature of the related party relationships for those related parties with whom the Group entered into significant transactions or had significant balances outstanding at 30 September 2006 and 31 December 2005 are presented below. Transactions with related parties were entered into in the normal course of business at market rates.

a. Transactions with management

The Group entered into banking transactions with members of the Board of Directors and General Managers of the Bank and members of management of other Group companies, in the normal course of business. The list of the members of the Board of Directors of the Bank is shown under Note 1 General Information. Loans, deposits and letters of guarantee amounted to €33.909, €371.002 and €25.674 respectively. Total compensation including salaries and other short-term benefits, post employment and other long-term benefits, termination benefits and share based payments amounted to €13.128 (2005: €14.489).

b. Other related party transactions

Transactions between the Bank and its subsidiaries, which are related parties of the Bank have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and associated companies are disclosed below.

Transactions with associated companies	**30.09.2006**	**31.12.2005**
Assets.		
Loans and advances to customers	46.825	41.520
Liabilities		
Due to customers	41.639	35.839
Letters of guarantee	46.491	58.448
Income Statement		
Interest and commission income	2.006	4.477
Interest and commission expense	4.311	5.120

NOTE 38: Acquisitions, disposals and other capital transactions

1. Acquisitions and disposals

I. In January 2006, following its Board of Directors decision on 20 December 2005, the Bank participated in the share capital increase of its subsidiary Banca Romaneasca. The share capital increase was concluded in February 2006. Ultimately, 122,5 million new shares were issued and the Bank currently controls 194,4 million shares (98,88%).

II. In January 2006, the Bank concluded the sale of its subsidiary ASTIR Alexandroupolis. The total consideration received was €6,5 million.

III. On 3 February 2006, the Bank concluded the agreement for the sale of its subsidiary National Bank of Greece (Canada) to Scotiabank. The total consideration received was CAD 71,3 million.

IV. On 15 February 2006, National Insurance completed the acquisition of 100% of the share capital of Alpha Insurance Romania for a consideration of €2,7 million. The fair value of net assets acquired amounted to €2 million resulting in goodwill of €0,7 million. The company has been renamed to "NBG Asigurari S.A." and has a cooperation agreement with Alpha Bank Romania to offer its products for the following five years.

V. On 22 February 2006, Group companies Ethniki Insurance and United Bulgarian Bank, agreed with American International Group Inc ("AIG") to jointly establish a Life Insurance Company and a Property and Casualty insurance company in Bulgaria. Ethniki Insurance and United Bulgarian Bank will each hold 30% of the share capital of the two new companies, with the remaining 40% to be held by American Life Insurance Company ("ALICO") and AIG Central Europe & CIS Insurance Holdings Corporation, which will also exercise the management of the new companies. The authorized share capital was set for the Life insurance company to BGN 6 million (equivalent €3,1 million) and for the Property and Casualty insurance company to BGN 5,4 million (equivalent €2,8 million).

VI. On 28 April 2006, NBG International Holdings BV sold for USD 400 million in cash, before incurred expenses, its subsidiary Atlantic Bank of New York.

VII. On 18 August 2006, NBG acquired from FIBA Group, a 46,0% interest (437 million shares) in the Ordinary Shares of Finansbank and 100,0% (100 shares) of the Founder Shares for USD 2.774 (€ 2.211) million. Upon receipt of the necessary regulatory approvals, NBG will apply to the Turkish Capital Markets Board to launch a Mandatory Offer for the remaining 44,3% of the Ordinary Share capital of Finansbank not controlled by FIBA Holding. If NBG were to acquire all of the Ordinary Shares pursuant to the Mandatory Offer, it would have a resulting ownership position of 90,3% (858 million Shares). If NBG acquires less than a 4,01% additional stake (38 million Shares) through the Mandatory Offer, FIBA Holding has agreed to sell to NBG sufficient Ordinary Shares such that NBG will hold 50,01% of the Ordinary Shares in Finansbank upon completion of the Mandatory Offer. FIBA Holding will retain a residual stake of 9,7% (92 million Shares) in Finansbank, subject to any additional shares sold to NBG in order for NBG to achieve a 50,01% stake in Finansbank upon completion of the transaction.

The Balance Sheet as at the acquisition date based on the provisionally determined fair values, is as follows (amounts are expressed in thousand of euros):

Balances as at (in €)	**18.8.2006**
Cash and balances with central banks and other banks	3.166.647
Trading securities, derivative instruments and investment securities	1.319.755
Loans and advances to customers	6.032.065
Fixed and Intangible Assets	168.625
Other assets	135.420
Total Assets	**10.822.512**
Due to other banks	437.963
Derivative Financial Instruments	37.029
Due to customers	5.985.099
Debt securities in issue and other borrowed funds	2.765.560
Other liabilities	482.127
Total liabilities	**9.707.778**
Net assets as at 18.8.2006	**1.114.734**
Minority interest	**(46.146)**
	1.068.588
% acquired	46%
Net assets acquired	**491.550**
Consideration given	2.210.609
Goodwill recognized	**1.719.059**

Cash and cash equivalents acquired were €600 million and include cash and balances from banks and trading securities.

It is noted that the determination of the fair values of the assets acquired and the liabilities and contingent liabilities assumed is in process, therefore upon completion of the purchase price allocation, any changes in fair values will adjust the goodwill recognised appropriately.

2. Mergers through absorption

National Bank of Greece and National Real Estate

The Boards of Directors of the Bank and National Real Estate, further to their decisions (dated 29/7/2005) regarding the merger of the two companies through absorption of the latter by the Bank, proposed to the General Meetings of their Shareholders the following share exchange ratio: 2 shares of the absorbing National Bank for 15 shares of the absorbed National Real Estate. Approval by regulatory authorities to initiate the merger procedures was obtained in October 2005 (Greek Government Gazette issue 11146/21.10.2005). PricewaterhouseCoopers and KPMG were engaged as auditors to certify the book value of National Bank of Greece's and National Real Estate's assets respectively, as at the merger balance sheet date (31/7/2005) and opine on the fairness of the share swap ratio. PricewaterhouseCoopers and KPMG issued their fairness opinion on the share swap ratio. On 3 February 2006, the second repeat General Meeting of the Bank's Shareholders approved the above merger under the terms proposed by the Board of Directors.

On 31 March 2006, the Ministry of Development approved the aforementioned merger and as of the same date the National Real Estate was permanently deregistrated from the Registrar Of Companies (Ref. Of Merger Approval: K2-4813. Ref. Of Deregistration: K2-744).

On completion of the merger and cancellation of National Real Estate shares owned by National Bank, the Bank's total number of shares increased by 2.670.367 shares which, added to existing shares (i.e. 336.599.045), raised the total number of the Bank's shares to 339.269.412.

NOTE 39: Group consolidated companies

Name	Country of incorporation	% Participation 30.09.2006	31.12.2005
National Securities S.A.	Greece	100,00%	100,00%
Ethniki Kefalaiou S.A.	Greece	100,00%	100,00%
Diethniki Mutual Fund Management	Greece	100,00%	100,00%
National Management & Organization Co SA-ETHNOKARTA	Greece	100,00%	100,00%
Ethniki Leasing S.A	Greece	100,00%	100,00%
National Mutual Fund Management	Greece	100,00%	100,00%
NBG Venture Capital S.A	Greece	100,00%	100,00%
NBG Balkan Fund Ltd.	Cyprus	100,00%	100,00%
NBG Greek Fund Ltd.	Cyprus	100,00%	100,00%
ETEBA Emerging Markets Fund Ltd.	Cyprus	100,00%	100,00%
ETEBA Estate Fund Ltd	Cyprus	100,00%	100,00%
ETEBA Venture Capital Management Co Ltd	Cyprus	100,00%	100,00%
NBG Bancassurance S.A.	Greece	100,00%	100,00%
Atlantic Bank of N.Y.	U.S.A.	-	100,00%
NBG Canada	Canada	-	100,00%
S.A.B.A.	S. Africa	99,50%	99,50%
NBG Cyprus Ltd	Cyprus	100,00%	100,00%
National Securities Co (Cyprus) Ltd	Cyprus	100,00%	100,00%
NBG Management Services Ltd.	Cyprus	100,00%	100,00%
Stopanska Banka A.D-Skopje.	FYROM	71,20%	71,20%
United Bulgarian Bank AD-Sofia (UBB)	Bulgaria	99,91%	99,91%
NBG International Ltd	United Kingdom	100,00%	100,00%
NBG International Inc. (NY)	U.S.A.	100,00%	100,00%
NBGI Private Equity Ltd.	United Kingdom	100,00%	100,00%
NBG Finance plc	United Kingdom	100,00%	100,00%
Interlease E.A.D.	Bulgaria	100,00%	87,50%
ETEBA Bulgaria A.D.	Bulgaria	100,00%	100,00%
ETEBA Romania S.A	Romania	100,00%	100,00%
ETEBA Advisory SRL	Romania	-	100,00%
NBG Luxembourg Holding S.A.	Luxembourg	100,00%	100,00%
NBG Luxfinance Holding S.A.	Luxembourg	100,00%	100,00%
Innovative Ventures S.A (I-Ven)	Greece	100,00%	100,00%
NBG Funding Ltd	United Kingdom	100,00%	100,00%
Banca Romaneasca S.A	Romania	98,88%	97,14%
Ethniki Hellenic General Insurance	Greece	76,66%	76,65%
ASTIR Palace Vouliagmenis S.A	Greece	78,06%	78,06%
ASTIR Alexandroupolis S.A	Greece	-	100,00%
Grand Hotel Summer Palace S.A	Greece	100,00%	100,00%
NBG Training Center S.A	Greece	100,00%	100,00%
Ethnodata S.A.	Greece	100,00%	100,00%
ΚΑΔΜΟΣ S.A.	Greece	100,00%	100,00%
DIONYSOS S.A	Greece	99,91%	99,91%
EKTENEPOL Construction Company S.A.	Greece	100,00%	100,00%
Mortgage, Touristic PROTYPOS S.A	Greece	100,00%	100,00%
Hellenic Touristic Constructions	Greece	77,76%	77,76%

NOTE 39: Group consolidated companies (continued…)

Name	Country of incorporation	% Participation	
Ethnoplan S.A	Greece	100,00%	100,00%
Ethniki Ktimatikis Ekmetalefsis S.A.	Greece	100,00%	100,00%
NBGI Private Equity Funds	United Kingdom	100,00%	100,00%
NBG International Holdings BV	Netherlands	100,00%	100,00%
Eurial Leasing SRL	Romania	70,00%	70,00%
Ethniki Insurance (Cyprus) Ltd	Cyprus	79,20%	79,19%
Ethniki General Insurance (Cyprus) Ltd	Cyprus	79,20%	79,19%
S.C. Garanta Asigurari S.A.	Romania	71,50%	71,49%
Audatex Hellas SA	Greece	53,66%	53,65%
National Insurance Brokerage SA	Greece	72,83%	72,82%
NBG Asigurari S.A.	Romania	76,65%	-
Finansbank SA	Turkey	46,00%	-
Finans Malta	Malta	46,00%	-
Finans Leasing	Turkey	27,26%	-
Finans Invest	Turkey	46,06%	-
Finans Portfolio Management	Turkey	46,07%	-
Finans Investment Trust	Turkey	34,95%	-
IB Tech	Turkey	45,54%	-

NOTE 40: Post balance sheet events

1. On 12 September 2006 National Bank of Greece (NBG) and the Republic of Serbia entered into a definitive agreement for the acquisition of 99,4% of the share capital of Vojvodanska Banka a.d. NoviSad (Vojvodanska) by NBG. NBG will pay to the Republic of Serbia on the closing of the transaction €360 million in cash for the acquisition of 99,4% of Vojvodanska's share capital. In compliance with the relevant legislation, NBG will subsequently launch a tender offer to Vojvodanska's minority shareholders on terms equivalent to those agreed with the Republic of Serbia. A further €25 million will also be deposited by NBG in a escrow account until December 2007. The escrow is set against certain expected recoveries from Vojvodanska's fully provided non-performing loan portfolio and would be released to NBG on a € to € basis against any shortfall in the recoveries.

2. On 19 October 2006 NBG and the shareholders of P&K Investment Services SA signed the SPA, whereby NBG will acquire 100% of P&K Investment Services SA. The consideration agreed upon amounted to €48,7 million. The main part of the consideration will be paid to the sellers upon closing. The remaining part will be released to the sellers three years after the acquisition, conditional on the attainment of key targets set out in the pre-agreed business plan. The transaction is expected to close within the 1st quarter of 2007, subject to obtaining all regulatory approvals.

3. On October 6, 2006, the share capital of Finansbank Malta Ltd was increased to € 50.000.000 (fifty million Euros) divided into 5.000.000 (five million) ordinary shares of € 10 (ten Euros) each. The additional issue of the 2.250.000 (two million and two hundred fifty thousand) ordinary shares were fully subscribed, allotted and taken up, 100% paid up, by Finansbank A.Ş.

4. On 17 October 2006, NBG Greek Fund Ltd sold its investment in AGRIS AE for €2,5 million.

5. On 31 October 2006, the syndicated loans amounted to USD 1,305 million, related to the pre-export financing, have been repaid by Finansbank. In addition within November 2006 Finansbank fully repaid the loan related to the USD 225milion Series 2004-A Floating rate Notes.

6. On 8 November 2006, NBG Funding Limited issued £375 million Series E Fixed/Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities.

7. On 22 November 2006 a new tax law was enacted whereby the non-taxed and the specially taxed banking reserves that have been accounted for and presented in the Financial Statements for the year-ended before 1 January 2006 and have not been distributed or capitalized up until the law was published, are subject to one-off taxation at a rate of 15% or 10% based on the tax status of the respective reserves. The tax is payable in two instalments of which the first is due by 30 November 2006 and the second by 29 December 2006. The bank calculated the amount of tax to be paid at € 100,6 million. The impact on the Group's financial position cannot be estimated at this stage, as the tax payment will be accompanied by a reservation note.

NOTE 41: Restatements and reclassifications

Certain amounts in prior periods have been restated due to the disposal of Atlantic Bank of New York (ABNY) and NBG Canada or reclassified to conform to the current presentation.

Consolidated Income Statement	**Continuing Operations** **As restated** **30.09.2005**	**Operations** **As previously reported** **30.09.2005**	**Discontinued Operations** **30.09.2005**	**Continuing Operations** **As previously reported** **30.09.2005**	**Reclass/tions & Restatements**	**Footnote**
Interest and similar income………………………..	1.764.707	1.867.149		1.764.707	-	
Interest expense and similar charges……………..	(599.319)	(633.777)		(599.319)	-	
Net interest income………………………………..	**1.165.388**	**1.233.372**	**67.983**	**1.165.388**		
Net fee and commission income………………...		**314.134**	**8.675**	**305.459**	**-**	
Net premia from insurance contracts ………...	**74.218**	**74.218**		**74.218**		
	9.796	9.805	9	9.796	-	
	26.204	28.592	2.389	26.204		
Net result from investment securities…………….		113.790	(522)	114.312	-	
Other operating income…………………………….	97.925	104.933	7.094	97.839	86	**1**
Total operating income…………………………..	**1.793.302**	**1.878.844**	**85.628**	**1.793.216**	**86**	
	(608.879)	(640.484)	(28.974)	(611.510)	2.631	**2**
General & administrative expenses……….……...	(230.191)	(246.866)	(16.675)	(230.191)	-	
Depreciation & amortisation charges……….……	(85.406)	(91.144)	(5.738)	(85.406)	-	
Other operating expenses……….………………….	(29.127)	(29.074)	(33)	(29.041)	(86)	**1**
Total operating expenses……….………………...	**(953.603)**	**(1.007.568)**	**(51.420)**	**(956.148)**	**2.545**	
Impairment losses on loans and advances……….		(157.905)	3.727	(161.632)	-	
Share of profit of associates……….………………	21.227	21.227		21.227		
Profit before tax……….…………………………...		**734.598**	**37.935**	**696.663**	**2.631**	
Tax expense……….………………………………..	(155.696)	(170.355)	(14.659)	(155.696)	-	
Profit after tax but before discontinued operations……….…………………………………..	**543.598**	**564.243**		**540.967**		
Profit from discontinued operations net of tax……….………………………………………	23.276	-	23.276	23.276	-	
Net Profit……….………………………………...	**566.874**	**564.243**		**564.243**	**2.631**	
Attributable to:						
Minority interests……….………………………..	32.326	32.326	**-**	32.326	-	
NBG equity shareholders……….………………...	534.548	531.917	**-**	531.917	2.631	**2**

Consolidated Balance Sheet

	As restated 30.09.2005	As previously reported 30.09.2005	Reclas/tions & Restatements	Footnote
Assets	**61.443.452**	**61.443.452**	**-**	
Liabilities	**57.525.361**	**57.523.793**	**1.568**	**2**
Shareholders Equity				
Share capital	1.492.090		-	
Share premium account	32.393	32.393	-	
Less: treasury shares	(206.881)	(206.881)	-	
Reserves & retained earnings	1.214.762	1.216.330	(1.568)	2
Equity attributable to NBG shareholders	**2.532.364**	**2.533.932**	**(1.568)**	
Minority Interest	306.250	306.250	-	
Undated tier I	1.079.477	1.079.477	-	
Total shareholders' equity	**3.918.091**	**3.919.659**		

Consolidated Cash Flow Statement

	As restated 30.09.2005	reported 30.09.2005	Reclass/tions & Restatements	Footnote
Net cash flows from/ (used in):				
Operating activities - continuing operations	(1.255.428)	(1.364.588)	109.160	3
Operating activities - discontinued operations	(31.586)	-	(31.586)	3
Investing activities - continuing operations	133.016	269.335	(136.319)	3
Investing activities - discontinued operations	37.524	-	37.524	3
Financing activities - continuing operations	368.410	347.189	21.221	3
Financing activities - discontinued operations	-	-	-	
Effect of exchange rate changes on cash and cash equivalents	115.144	115.144	-	
	(632.920)	**(632.920)**	**-**	
Cash and cash equivalents at the beginning of the period	4.930.174	4.930.174	-	
Less: Cash and cash equivalents at the end of the period from discontinued operations	(61.453)	-	(61.453)	
Cash and cash equivalents at the end of the period	**4.235.801**	**4.297.254**	**(61.453)**	

Footnotes

1. Reclassification of other income to other expenses
2. Effect of accrued bonus payment to employees which is analysed as follows:
   Opening Retained Earnings 2005 (4.199)
   Effect in 2005 2.631
   Total (1.568)
3. Other cash flow reclassifications including presentation of discontinued operations.

NOTE 42: Foreign Currency Rates

From	To	As at	Fixed rate	Average rate 1.1.06 to 30.09.2006
ALL	EUR	30.09.2006	0,00813	0,00855
BGN	EUR	30.09.2006	0,51130	0,51374
CAD	EUR	30.09.2006	0,70741	0,70987
CYP	EUR	30.09.2006	1,73400	1,74295
EGP	EUR	30.09.2006	0,13568	0,14190
GBP	EUR	30.09.2006	1,47558	1,46091
MKD	EUR	30.09.2006	0,01634	0,01667
RON	EUR	30.09.2006	0,28279	0,28338
USD	EUR	30.09.2006	0,78989	0,80412
YDN	EUR	30.09.2006	0,01220	0,01196
ZAR	EUR	30.09.2006	0,10175	0,12323
TRY	EUR	30.09.2006	0,52323	0,56846