NATIONAL BANK OF GREECE S.A.

Condensed Consolidated Interim Financial Statements

30 June 2006

In accordance with

International Financial Reporting Standards

August 2006

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AUDITOR'S REVIEW REPORT

To the Shareholders of NATIONAL BANK OF GREECE S.A.

We have reviewed the accompanying condensed consolidated interim balance sheet of "National Bank of Greece S.A." (the "Bank") and its subsidiaries (the "Group") as of 30 June 2006 and the related condensed consolidated interim statements of income, changes in shareholders equity and cash flows for the six months ended 30 June 2006. Our review was performed for the six month period as a whole, and did not include the separate review of the financial information for the three month period from 1 April to 30 June 2006, which is presented in the income statement of the accompanying condensed consolidated interim financial statements. The condensed consolidated interim financial statements are the responsibility of the Bank's management. Our responsibility is to issue a report on these condensed consolidated interim financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400, as required by the Greek Standards on Auditing. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the condensed consolidated interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements for the six monthly period ended 30 June 2006 are not presented fairly, in all material respects, in accordance with International Accounting Standard 34 " Interim Financial Reporting".

Athens, 31 August 2006
Certified Public Accountant – Auditor

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Consolidated Income Statement

		6 month period ended		3 month period ended	
€ 000's	Note	30.06.2006	30.06.2005	30.06.2006	30.06.2005
Continuing Operations					
Interest and similar income		1.372.643	1.147.683	705.486	579.570
Interest expense and similar charges		(485.744)	(389.933)	(246.315)	(200.914)
Net interest income	5	**886.899**	**757.750**	**459.171**	**378.656**
Fee and commission income		255.422	212.256	127.707	104.145
Fee and commission expense		(17.428)	(13.133)	(7.384)	(7.182)
Net fee and commission income	6	**237.994**	**199.123**	**120.323**	**96.963**
Earned premia net of reinsurance		323.795	275.508	164.002	146.914
Net claims incurred		(266.682)	(230.001)	(134.151)	(124.523)
Net premia from insurance contracts	7	**57.113**	**45.507**	**29.851**	**22.391**
Dividend income		8.315	8.259	6.904	6.102
Net trading income		13.114	(32.743)	(16.648)	(50.296)
Net result from investment securities	17	44.520	93.476	16.652	77.498
Other operating income	8	93.594	52.388	42.605	28.950
Total operating income		**1.341.549**	**1.123.760**	**658.858**	**560.264**
Personnel expenses	9&10	(448.265)	(399.466)	(236.433)	(201.083)
General & administrative expenses		(167.235)	(151.859)	(90.961)	(76.606)
Depreciation, amortisation and impairment charges		(55.543)	(57.213)	(27.459)	(28.613)
Other operating expenses		(15.357)	(17.129)	(6.898)	(8.452)
Total operating expenses		**(686.400)**	**(625.667)**	**(361.751)**	**(314.754)**
Impairment losses on loans and advances	11	(130.400)	(99.720)	(64.418)	(52.771)
Share of profit of associates	19	8.328	11.434	2.824	10.639
Profit before tax		**533.077**	**409.807**	**235.513**	**203.378**
Tax expense	12	(95.478)	(76.991)	(44.637)	(27.855)
Profit for the period from continuing operations		**437.599**	**332.816**	**190.876**	**175.523**
Discontinued operations					
Profit for the period from discontinued operations	23	118.074	15.129	111.070	8.224
Profit for the period		**555.673**	**347.945**	**301.946**	**183.747**
Attributable to:					
Minority interests	33	9.470	17.147	5.940	10.001
NBG equity shareholders		546.203	330.798	296.006	173.746
Earnings per share- Basic & Diluted from continuing & discontinued operations	13	**€ 1,36**	**€ 0,94**	**€ 0,72**	**€ 0,49**
Earnings per share- Basic & Diluted from continuing operations	13	**€ 1,03**	**€ 0,90**	**€ 0,41**	**€ 0,47**

Athens, 30 August 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 8 to 38 form an integral part of these condensed consolidated interim financial statements

Consolidated Balance Sheet

€ 000's	Note	30.06.2006	31.12.2005
ASSETS			
Cash and balances with central banks		3.422.931	2.431.287
Treasury bills and other eligible bills		338.458	177.023
Due from banks (net)		4.252.532	4.085.204
Financial assets at fair value through P&L	14	12.748.217	13.667.471
Derivative financial instruments	15	327.269	309.030
Loans and advances to customers (net)	16	31.668.252	29.528.178
Investment securities	17	3.339.621	2.833.661
Investment property	18	125.048	126.506
Investments in associates	19	237.501	249.152
Goodwill & other intangible assets	20	62.044	65.911
Property & equipment	21	1.861.189	1.885.713
Deferred tax assets		209.425	217.417
Insurance related assets and receivables		701.670	637.916
Other assets	22	1.938.026	1.479.888
Assets classified as held for sale	23	-	2.732.203
Total assets		**61.232.183**	**60.426.560**
LIABILITIES			
Due to banks	24	5.596.141	5.060.850
Derivative financial instruments	15	436.978	302.698
Due to customers	25	45.663.799	43.350.120
Debt securities in issue	26	178.352	175.297
Other borrowed funds	27	933.164	956.988
Insurance related reserves and liabilities	28	1.833.592	1.734.249
Deferred tax liabilities		96.817	102.359
Retirement benefit obligations	10	220.823	207.725
Other liabilities	29	1.903.702	1.960.701
Liabilities classified as held for sale	23	-	2.259.165
Total liabilities		**56.863.368**	**56.110.152**
SHAREHOLDERS' EQUITY			
Share capital	31	1.696.347	1.696.347
Share premium account	31	-	-
Less: treasury shares	31	(22.610)	(22.680)
Reserves and retained earnings	32	1.528.961	1.450.163
Equity attributable to NBG shareholders		**3.202.698**	**3.123.830**
Minority Interest	33	94.530	109.997
Undated tier I perpetual securities	34	1.071.587	1.082.581
Total shareholders' equity		**4.368.815**	**4.316.408**
Total equity and liabilities		**61.232.183**	**60.426.560**

Athens, 30 August 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
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The notes on pages 8 to 38 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……..………..	-	-	-	(34.892)	(34.892)	(1.221)	**(36.113)**
Currency translation differences…………...	-	-	-	15.215	**15.215**	-	**15.215**
Profit/(loss) recognised directly in equity...	-	-	-	(19.677)	**(19.677)**	(1.221)	**(20.898)**
Net Profit/(loss) for the period……..…….	-	-	-	330.798	**330.798**	17.147	**347.945**
Total……..…………………………..………..	-	-	-	311.121	**311.121**	15.926	**327.047**
Issue of preferred securities……..………..	-	-	-	(19.649)	**(19.649)**	246.709	**227.060**
Dividends to preferred securities……..….	-	-	-	(6.895)	**(6.895)**	-	**(6.895)**
Share capital issue costs……..……………	-	-	-	(1.594)	**(1.594)**	(742)	**(2.336)**
Dividends to ordinary shareholders	-	-	-	(192.458)	**(192.458)**	(11.091)	**(203.549)**
Acquisitions, disposals & share capital increases of subsidiaries/associates………..	-	-	-	1.084	**1.084**	11.702	**12.786**
Purchases/ disposals of treasury shares & preferred securities………...………...………	-	-	(2.681)	91	**(2.590)**	108	**(2.482)**
Balance at 30 June 2005	**1.492.090**	**32.393**	**(212.809)**	**1.022.287**	**2.333.961**	**1.365.343**	**3.699.304**
At 1 July 2005………...………...……..…..	**1.492.090**	**32.393**	**(212.809)**	**1.022.287**	**2.333.961**	**1.365.343**	**3.699.304**
Movements from 1.7.2005 to 31.12.2005..	204.257	(32.393)	190.129	427.876	**789.869**	(172.765)	**617.104**
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………...………	-	-	-	(88.729)	**(88.729)**	(7.764)	**(96.493)**
Currency translation differences…………...	-	-	-	12.846	**12.846**	(10.956)	**1.890**
Cash flow hedges………...………...………...	-	-	-	(195)	**(195)**	-	**(195)**
Profit/(loss) recognised directly in equity...	-	-	-	(76.078)	**(76.078)**	(18.720)	**(94.798)**
Net Profit/(loss) for the period……..…….	-	-	-	546.203	**546.203**	9.470	**555.673**
Total………...………...………...………...……	-	-	-	470.125	**470.125**	(9.250)	**460.875**
Dividends to preferred securities……..….	-	-	-	(53.927)	**(53.927)**	-	**(53.927)**
Dividends to ordinary and minority shareholders………...………...……..……...	-	-	-	(338.558)	**(338.558)**	(11.385)	**(349.943)**
Acquisitions, disposals & share capital increases of subsidiaries/associates………..	-	-	-	1.316	**1.316**	(5.826)	**(4.510)**
Purchases/ disposals of treasury shares & preferred securities………...………...………	-	-	70	(158)	**(88)**	-	**(88)**
Balance at 30 June 2006………...………...	**1.696.347**	**-**	**(22.610)**	**1.528.961**	**3.202.698**	**1.166.117**	**4.368.815**

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

Consolidated Cash Flow Statement

€ 000's	Note	6-month period ended 30.06.2006	30.06.2005
Cash flows from operating activities			
Profit for the period from continuing operations		437.599	332.816
Adjustments for:			
Non-cash items included in profit and other adjustments:		**124.122**	**33.390**
Depreciation, amortisation & impairment on fixed assets & invest. property		55.543	57.213
Impairment losses on investments		273	-
Amortisation of premiums/discounts of investment securities		5.908	(4.274)
Credit loss expense / (recovery)		130.401	99.720
Equity income of associates		(8.328)	(11.434)
Deferred tax expense / (benefit)		11.084	(7.393)
Dividend income from investment securities		(6.578)	(3.358)
Net (profit) / loss on sale of fixed assets & investment property		(19.388)	(3.608)
Net (income) / expense on investment securities		(44.793)	(93.476)
Net (increase) / decrease in operating assets:		**1.498.399**	**1.058.880**
Net due from / to banks		888.365	3.030.249
Financial assets & liabilities at fair value through P&L		897.690	(1.630.360)
Acquisition of treasury bills and other eligible bills		(64.580)	-
Proceeds from sale of treasury bills and other eligible bills		-	17.350
Net derivative financial instruments		125.772	80.681
Net loans and advances to customers / due to customers		44.196	(282.038)
Other assets		(393.044)	(157.002)
Net increase / (decrease) in operating liabilities:		**28.821**	**(206.616)**
Income taxes paid		(156.115)	(50.730)
Other liabilities		184.936	(155.886)
Net cash flow from / (used in) operating activities from continuing operations		**2.088.941**	**1.218.470**
Net cash flow from / (used in) operating activities from discontinued operations		**(2.268)**	**38.848**
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired		(3.635)	(3.887)
Disposals of subsidiaries, net of cash disposed		358.215	-
Acquisitions of associates, net of cash		(850)	(435)
Disposals of associates, net of cash		252	1.139
Dividends received from investment securities & associates		27.155	8.315
Purchases of fixed assets		(49.363)	(47.866)
Proceeds from sale of fixed assets		39.207	39.552
Purchases of investment property		(1.106)	(269)
Proceeds from sale of investment property		886	1.961
Cash flow hedging instruments		(10.812)	-
Purchases of investment securities		(1.182.827)	(1.154.631)
Proceeds from redemption and sale of investment securities		612.150	1.207.310
Net cash from / (used in) investing activities from continuing operations		**(210.728)**	**51.189**
Net cash from / (used in) investing activities from discontinued operations		**286**	**(16.188)**
Cash flows from financing activities			
Proceeds from borrowed funds and debt securities		-	454.100
Repayments of borrowed funds and debt securities		(7.096)	(23.526)
Proceeds from sale of treasury shares		12.471	4.292
Repurchase of treasury shares		(12.488)	(6.882)
Dividends to ordinary shareholders		(338.558)	(176.802)
Dividends to preferred securities		(31.127)	(6.895)
Minority interest		(10.034)	7.032
Net cash from / (used in) financing activities from continuing operations		**(386.832)**	**251.319**
Net cash from / (used in) financing activities from discontinued operations		**-**	**-**
Effect of foreign exchange rate changes on cash and cash equivalents		(24.026)	109.082
Net increase/(decrease) in cash and cash equivalents		**1.465.373**	**1.652.720**
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		-	(60.430)
Cash and cash equivalents at end of period	36	**4.592.633**	**6.522.464**

The notes on pages 8 to 38 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, 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	
George M. Athanasopoulos	*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.

These condensed consolidated interim financial statements have been approved for issue by the Bank's Board of Directors, on 30 August 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 June 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 6-month period ended 30 June 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 June 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:	**30.06.2006**	**31.12.2005**
Upper Tier I capital	3.134	2.844
Lower Tier I capital	1.072	1.083
Deductions	(57)	(72)
Tier I capital	**4.149**	**3.855**
Upper Tier II capital	(48)	(49)
Lower Tier II capital	933	965
Deductions	(13)	(14)
Total capital	**5.021**	**4.757**
Risk weighted assets:		
On Balance sheet (investment book)	28.039	27.864
Off Balance sheet (investment book)	2.233	2.083
Trading portfolio	1.303	1.360
Total risk weighted assets	**31.575**	**31.307**
Ratios:		
Core	**9,8%**	**8,9%**
Tier I	**13,1%**	**12,3%**
Total	**15,9%**	**15,2%**

As at 30 June 2006, the capital base of the NBG Group computed using Bank of Greece rules (“BoG”) was €5.021 million. Therefore the capital base surplus, over the 8% of risk-weighted assets required by the BoG rules was €2.495 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 June 2005, and the results of the operations for ABNY and the gain on sale of NBG Canada for the period ended 30 June 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	Inter-national	Other	**Group**
6 month period ended 30 June 2006							
Continuing Operations							
Net interest income ……..………….	634.007	107.457	74.410	16.033	108.631	(53.639)	886.899
Net fee & commission income………	96.036	36.550	67.983	791	34.451	2.183	237.994
Other ……………..…………………..	44.585	(12.925)	66.354	70.307	7.951	40.384	216.656
Total operating income……………..	**774.628**	**131.082**	**208.747**	**87.131**	**151.033**	**(11.072)**	**1.341.549**
Direct costs….…………………………	(286.339)	(22.417)	(26.464)	(80.250)	(90.266)	(24.878)	(530.614)
Allocated costs & provisions ………..	(227.493)	(21.132)	(9.131)	(347)	(21.475)	(6.608)	(286.186)
Share of profit of associates	-	-	-	-	-	8.328	8.328
Profit before tax ……..…………..…	**260.796**	**87.533**	**173.152**	**6.534**	**39.292**	**(34.230)**	**533.077**
Taxes ……..……………………………..	(76.131)	(25.483)	(49.126)	(1.036)	(4.250)	60.548	(95.478)
Profit for the period from continuing operations……………….	**184.665**	**62.050**	**124.026**	**5.498**	**35.042**	**26.318**	**437.599**
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…………………	184.665	62.050	124.026	5.498	153.116	26.318	555.673
Minority interest ……..……………..	0	0	(7.469)	(905)	(2.960)	1.864	(9.470)
Profit attributable to NBG shareholders…………………………..	**184.665**	**62.050**	**116.557**	**4.593**	**150.156**	**28.182**	**546.203**
Segment assets at 30.06.2006……… (in € million)	20.572	10.010	19.598	2.103	5.451	3.133	**60.867**
Segment liabilities at 30.06.2006…. (in € million)	39.982	527	6.988	1.963	5.392	1.792	**56.644**
Other Segment items							
Depreciation, amortisation & impairment charges………………..…..	14.213	393	1.730	4.976	10.229	24.002	**55.543**
Provision for loans impairment & advances.……………………………….	103.958	4.755	-	-	19.035	2.652	**130.400**

Breakdown by business segment

€ '000s unless otherwise stated	Retail Banking	Corporate & Investment Banking	Global markets & Asset Management	Insurance	Inter-national	Other	**Group**
6 month period ended 30 June 2005							
Continuing Operations							
Net interest income …….……………	521.196	103.209	70.462	11.411	86.397	(34.925)	757.750
Net fee & commission income………	93.264	29.289	45.120	(174)	33.104	(1.480)	199.123
Other ………………….……………...	30.935	(10.780)	22.718	75.864	9.866	38.284	166.887
Total operating income …………….	**645.395**	**121.718**	**138.300**	**87.101**	**129.367**	**1.879**	**1.123.760**
Direct costs ……………………………	(265.409)	(21.608)	(28.740)	(70.910)	(76.168)	(33.601)	(496.436)
Allocated costs & provisions ………..	(163.964)	(37.334)	(9.578)	-	(21.278)	3.203	(228.951)
Share of profit of associates						11.434	11.434
Profit before tax …….………………	**216.022**	**62.776**	**99.982**	**16.191**	**31.921**	**(17.085)**	**409.807**
Taxes …….……………………………...	(59.111)	(17.777)	(4.602)	(5.169)	(425)	10.093	(76.991)
Profit for the period from continuing operations………………	**156.911**	**44.999**	**95.380**	**11.022**	**31.496**	**(6.992)**	**332.816**
Discontinued operations							
Profit for the period from discontinued operations………………	-	-	-	-	15.129	-	15.129
Profit for the period…………………	156.911	44.999	95.380	11.022	46.625	(6.992)	**347.945**
Minority interest……………………...	-	-	(13.582)	(2.355)	(2.217)	1.007	(17.147)
Profit attributable to NBG shareholders………………………….	**156.911**	**44.999**	**81.798**	**8.667**	**44.408**	**(5.985)**	**330.798**
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…………………..	15.798	621	2.243	4.065	9.988	24.498	**57.213**
Provision for loans impairment & advances……………………………….	51.924	30.713	-	-	13.921	3.162	**99.720**

NOTE 5: Net interest income	30.06.2006	30.06.2005
Interest earned on:		
Amounts due from banks	161.323	161.394
Securities and other financial instruments	280.115	222.358
Loans and advances to customers	923.259	759.141
Other interest earning assets	7.946	4.790
Interest and similar income	**1.372.643**	**1.147.683**
Interest payable on:		
Amounts due to banks	(138.436)	(118.448)
Amounts due to customers	(315.494)	(247.534)
Debt securities in issue	(2.898)	(1.887)
Other borrowed funds	(16.053)	(12.235)
Other interest paying liabilities	(12.863)	(9.829)
Interest expense and similar charges	**(485.744)**	**(389.933)**
Net interest income	**886.899**	**757.750**

NOTE 6: Net fee and commission income	30.06.2006	30.06.2005
Custody, brokerage & investment banking	40.454	30.489
Retail lending fees	51.284	49.610
Corporate lending fees	41.855	35.066
Banking fees & similar charges	72.535	65.450
Fund management fees	31.866	18.508
Total	**237.994**	**199.123**

NOTE 7: Net premia from insurance contracts	30.06.2006	30.06.2005
Gross Written Premia	363.372	310.152
Less: Premia ceded to reinsurers	(38.369)	(36.167)
Change in unearned premium reserve	5.403	(4.346)
Reinsurers' share of change in unearned premium reserve	(6.275)	(3.892)
Claims and benefits paid	(171.947)	(166.405)
Less: Claim recoveries from reinsurers	22.230	15.580
Change in insurance reserves	(80.670)	(45.921)
Less: Change in reinsurance asset for insurance reserves	1.362	1.044
Commission expense	(37.414)	(38.592)
Commission income from reinsurers	5.694	4.929
Other (incl. valuation of unit-linked)	(6.273)	9.125
Earned premia net of claims and commissions	**57.113**	**45.507**

NOTE 8: Other operating income

	30.06.2006	30.06.2005
Non-banking income:		
Real estate rentals	6.325	7.787
Real estate gains	19.388	3.691
Hotel income	11.098	9.724
Warehouse fees	5.522	5.329
Total non-banking income	**42.333**	**26.531**
Private equity: Group share in investee entities and results from disposals	34.297	15.485
Other income	16.964	10.372
Total	**93.594**	**52.388**

NOTE 9: Personnel expenses

	30.06.2006	30.06.2005
Wages and Salaries	281.883	264.223
Social security costs & defined contribution plans	116.110	108.322
Pension costs: defined benefit plans (Note 10)	29.191	14.066
Other staff related benefits	21.081	12.855
Total	**448.265**	**399.466**

The average number of employees employed by the Group during the period to 30 June 2006 was 21.121 (30 June 2005: 20.877 continuing operations only).

The cost of various voluntary retirement schemes implemented by the Group is included in defined benefit plan pension costs or in other staff related benefits accordingly.

Bonuses to employees are accrued for in the period the related service is provided, once approved by the Board of Directors. During 2005, bonuses of €755 were paid to employees, which should have been provided for in 2004. For this reason, "other staff related benefits" of 2005 were restated to €12.855 from €13.610 as previously reported. Profit attributable to shareholders and retained earnings of the Group for the period ended 30 June 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:

	30.06.2006	30.06.2005
Current service cost	5.725	5.767
Interest cost on obligation	7.632	8.817
Expected return on plan assets	(4.370)	(3.759)
Amortisation of unrecognised actuarial losses	478	280
Amortisation of unrecognised prior service cost	27	28
Gains / losses on curtailments	19.699	2.933
Pension costs – defined benefit plans	**29.191**	**14.066**

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

	30.06.2006	31.12.2005
Present value of funded obligations	329.221	315.889
Fair value of plan assets	(156.582)	(141.170)
	172.639	174.719
Present value of unfunded obligations	70.444	56.220
Unrecognised actuarial losses	(21.540)	(22.467)
Unrecognised prior service cost.	(720)	(747)
Net Liability in balance sheet	**220.823**	**207.725**

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

	30.06.2006	30.06.2005
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

	30.06.2006	30.06.2005
Due from banks	9	(8)
Loans and advances to customers (Note 16)	130.391	99.728
Total	**130.400**	**99.720**

NOTE 12: Tax expense

	30.06.2006	30.06.2005
Income tax	81.611	85.730
Deferred tax	11.084	(7.394)
Other taxes	2.783	(1.345)
Total	**95.478**	**76.991**

Profit before tax	533.077	409.807
Tax calculated based on the current tax rate of 29% (2005: 32%)	154.592	131.138
Effect of tax rate reduction (5%) due to merger activity	(23.608)	(20.490)
Effect of different tax rates in other countries	(4.824)	(6.758)
Income not subject to taxation	(41.100)	(30.434)
Expenses non-deductible for tax purposes and other differences	11.744	4.426
Utilization of previously unrecognized tax losses	(1.326)	(891)
Tax expense	**95.478**	**76.991**
Effective tax rate for the reporting period	17,9%	18,8%

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	
	30.06.2006	**30.06.2005**
Net profit attributable to equity holders of the parent	546.203	330.798
Less: dividends paid to preferred securities	(53.927)	(6.895)
Net profit attributable to NBG ordinary shareholders	492.276	323.903
Weighted average number of ordinary shares outstanding (millions)	361,75	344,63
Earnings per share basic and diluted from continuing and discontinued operations	**€ 1,36**	**€ 0,94**

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, according to the relevant General Meeting of the Shareholders' resolutions. These new shares were also entitled to participate in the profit distribution of 2005. 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 40 Post balance sheet events).

Earnings per share from continuing operations as at 30 June 2006 are €1,03 per share (30 June 2005: €0,90).

NOTE 14: Financial assets at fair value through P&L

	30.06.2006	**31.12.2005**
Assets at fair value through profit and loss	5.305.302	5.104.757
Trading Securities		
Government Bonds	7.057.771	7.965.644
Other public sector bonds	-	12.555
Other debt securities	294.034	349.723
Equity securities	87.132	233.613
Mutual funds units	3.978	1.179
Total	**12.748.217**	**13.667.471**

NOTE 15: Derivative financial instruments

At 30 June 2006	**Contract/notional amount**	**Fair values**	
		Assets	**Liabilities**
Derivatives held for trading:			
Interest rate derivatives - OTC	24.343.762	240.465	391.297
Foreign exchange derivatives	4.734.775	23.520	40.744
Other types of derivatives	104.557	2.654	1.445
Interest rate derivatives - Exchange traded	9.296.027	50.075	3.492
	38.479.121	**316.714**	**436.978**
Derivatives designated as cash flow hedges			
Options	1.498.056	10.555	-
Total	**39.977.177**	**327.269**	**436.978**

At 31 December 2005	Contract/notional amount	Fair values Assets	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)	**30.06.2006**	**31.12.2005**
Mortgages	12.972.939	11.820.277
Consumer loans	3.688.243	3.238.495
Credit cards	1.489.517	1.535.989
Small Business lending	2.370.000	2.040.700
Retail lending	**20.520.699**	**18.635.461**
Corporate lending	12.301.883	11.978.675
Total	**32.822.582**	**30.614.136**
Less: Allowance for impairment on loans & advances to customers	(1.154.330)	(1.085.958)
Total	**31.668.252**	**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	-	147
Provision for loans impairment – continuing operations	130.391	226.254
Loans written off and recovered amounts	(58.414)	(240.060)
Foreign exchange differences	(3.605)	6.443
Balance at the end of the reporting period	**1.154.330**	**1.085.958**

NOTE 17: Investment securities

	30.06.2006	31.12.2005
Available-for-sale investment securities:		
Greek Government bonds	1.438.639	973.438
Debt securities issued by other governments and public entities	506.916	531.053
Corporate bonds incorporated in Greece	191.830	206.914
Corporate bonds incorporated outside Greece	180.293	239.830
Debt securities issued by Greek financial institutions	36.230	43.546
Debt securities issued by foreign financial institutions	250.620	239.076
Debt securities	**2.604.528**	**2.233.857**
Equity securities	284.589	198.464
Mutual funds units	439.969	385.938
Provision for impairment	(5.422)	(5.465)
Total available-for-sale investment securities	**3.323.664**	**2.812.794**
Held-to-maturity investment securities (at amortised cost):		
Corporate bonds incorporated in Greece	15.957	20.867
Total held-to-maturity investment securities	**15.957**	**20.867**
Total investment securities	**3.339.621**	**2.833.661**

Net result from investment securities consists of:	30.06.2006	30.06.2005
Net gain on disposal of available-for-sale investments	44.793	93.476
Impairment charges on available-for-sale investments	(273)	-
Total	**44.520**	**93.476**

The movement of investment securities may be summarised as follows:	30.06.2006	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	301	-
- Additions within the period	1.182.827	3.982.553
- Disposals (sale and redemption) within the period	(599.996)	(4.465.702)
- Gains / (losses) from changes in fair value	(72.262)	54.813
Balance at the end of the reporting period	**3.323.664**	**2.812.794**

	30.06.2006	31.12.2005
Investment securities - held to maturity		
Balance at 1 January	**20.867**	**-**
-Additions within the period	-	41.734
-Redemptions within the period	(4.910)	(20.753)
-Amortisation of premiums and discounts	-	(114)
Balance at the end of the reporting period	**15.957**	**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)	(194)	270	**76**
At 30 June 2006	**58.662**	**90.927**	**149.589**
Accumulated depreciation & impairment			
At 1 January 2006	**-**	**(23.007)**	**(23.007)**
Additions/disposals and write offs (net)	**-**	388	**388**
Depreciation & impairment charge	-	(1.922)	**(1.922)**
At 30 June 2006	-	**(24.541)**	**(24.541)**
Net book amount at 30 June 2006	**58.662**	**66.386**	**125.048**

NOTE 19: Investments in associates	30.06.2006	31.12.2005
At 1 January:	**249.152**	**219.671**
Additions	850	2.079
Disposals/transfers	(252)	(6.284)
Share of results (after tax)	8.328	43.700
Dividends	(20.577)	(10.014)
Balance at the end of the reporting period	**237.501**	**249.152**

The Group's associates are as follows:

Name of associate	**% of participation**	
	30.06.2006	**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 Industrial 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 June 2006 was €237.501 (31 December 2005: €249.152) while its share of associates' profits, net of tax for the period ended 30 June 2006 was €8.328 (30 June 2005: €11.434).

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) …	670	5.078	5.838	**11.586**
At 30 June 2006……………………………..….	**25.055**	**218.738**	**16.159**	**259.952**
Accumulated amortisation and impairment				
At 1 January 2006……………………………..	**-**	**(179.931)**	**(2.524)**	**(182.455)**
Additions/disposals and write offs (net) …	-	(1.655)	(2.328)	**(3.983)**
Amortization charge for the period…………	-	(10.486)	(984)	**(11.470)**
At 30 June 2006……………………………..….	**-**	**(192.072)**	**(5.836)**	**(197.908)**
Net book amount at 30 June 2006……………...	**25.055**	**26.666**	**10.323**	**62.044**

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)……………………………………	(4.710)	9.927	1.787	2.905	(2.950)	**6.959**
At 30 June 2006…………………..	**1.007.004**	**916.284**	**636.440**	**68.683**	**68.723**	**2.697.134**
Accumulated depreciation and impairment						
At 1 January 2006………………..	**-**	**(303.087)**	**(453.926)**	**(47.449)**	**-**	**(804.462)**
Additions/disposals & write offs (net)……………………………………	-	2.224	8.301	143	-	**10.668**
Depreciation charge for the period	-	(13.277)	(26.407)	(2.467)	-	**(42.151)**
At 30 June 2006……………………	**-**	**(314.140)**	**(472.032)**	**(49.773)**	**-**	**(835.945)**
Net book amount at 30.06.2006…	**1.007.004**	**602.144**	**164.408**	**18.910**	**68.723**	**1.861.189**

NOTE 22: Other assets

	30.06.2006	**31.12.2005**
Accrued interest and commissions …………………………………………………………	473.085	591.806
Tax prepayments and other recoverable taxes ………………………………………………	163.715	163.491
Private equity: investees assets ………………………………………………………………	220.687	209.196
Trade receivables ………………………………………………………………………………	107.749	88.923
Assets acquired through foreclosure proceedings …………………………………………	98.445	100.209
Prepaid expenses ………………………………………………………………………………	27.134	27.508
Other ……………………………………………………………………………………………	847.211	298.755
Total other assets …………………………………………………………………………	**1.938.026**	**1.479.888**

Other assets as at 30.6.2006 include an amount of €227.769 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	**30.06.2006**	**30.06.2005**
Net interest income	17.061	44.927
Net fee and commission income	1.726	5.494
Net trading income	(393)	1.685
Net result from investment securities	249	(448)
Other operating income	1.465	5.339
Personnel expenses	(7.037)	(19.200)
General & administrative expenses	(3.916)	(10.870)
Depreciation, amortisation and impairment charges	(1.351)	(3.806)
Impairment losses on loans and advances	575	1.683
Gain on sale of discontinued operations	120.834	-
Profit before tax	**129.213**	**24.804**
Tax expense (including capital gain tax on disposal, see above)	(11.139)	(9.675)
Profit for the reporting period from discontinued operations	**118.074**	**15.129**

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

Assets classified as held for sale	**30.06.2006**	**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	30.06.2006	31.12.2005
Demand deposits due to credit institutions	178.177	121.574
Time deposits due to credit institutions	223.269	170.220
Interbank deposits and amounts due to ECB	2.086.216	2.142.931
Amounts due to Central Bank	5.139	21.154
Securities sold under agreements to repurchase	2.962.368	2.479.469
Other	140.972	125.502
Total due to banks	**5.596.141**	**5.060.850**

NOTE 25: Due to customers	30.06.2006	31.12.2005
Deposits:		
Individuals	36.902.886	35.470.035
Corporates	5.768.078	5.142.454
Government and agencies	2.345.196	2.116.339
Total deposits	**45.016.160**	**42.728.828**
Securities sold to customers under agreements to repurchase	159.270	247.348
Other due to customers	488.369	373.944
Total due to customers	**45.663.799**	**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	30.06.2006	31.12.2005
Mortgage bonds	6,7%	21.088	20.295
Corporate bonds – fixed rate	3,0%	143.046	140.223
Corporate bonds- floating rate	4,6%	3.046	2.999
Other		11.172	11.780
Total debt securities in issue		**178.352**	**175.297**

NOTE 27: Other borrowed funds	30.06.2006	31.12.2005
Fixed rate notes	183.164	215.983
Floating rate notes	750.000	741.005
Total other borrowed funds	**933.164**	**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.

NOTE 28: Insurance related reserves & liabilities	30.06.2006	31.12.2005
Insurance reserves		
Life		
Mathematical reserve	724.962	688.668
Outstanding claims reserve	33.352	33.943
Other	7.299	7.063
Property and Casualty		
Unearned premia reserve	153.255	146.800
Outstanding claims reserve	356.942	339.574
Other	468	684
Insurance provisions for policies where the holders bear the investment risk (Unit linked)	345.460	320.396
Total Insurance reserves	**1.621.738**	**1.537.128**
Other Insurance liabilities		
Liabilities relating to deposit administration funds (DAF)	148.614	141.393
Amounts payable to brokers, agents and sales partners	30.109	37.980
Amounts payable to reinsurers	32.614	16.772
Liabilities arising from reinsurance operations	517	976
Total insurance related reserves & liabilities	**1.833.592**	**1.734.249**

NOTE 29: Other liabilities	30.06.2006	31.12.2005
Accrued interest and commissions	317.647	285.790
Creditors and suppliers	196.170	247.074
Amounts due to government agencies	292.426	357.166
Private equity: liabilities of investee entities	185.004	192.874
Other provisions	41.072	43.103
Taxes payable - other than income taxes	34.539	53.171
Current tax liabilities	125.292	177.302
Accrued expenses and deferred income	52.313	45.581
Payroll related accruals	10.620	47.948
Dividends payable	14.876	13.108
Other	633.743	497.584
Total other liabilities	**1.903.702**	**1.960.701**

Other liabilities as at 30.6.2006 include an amount of €195.421 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.

	30.06.2006	**31.12.2005**
Commitments to extend credits	14.093.240	11.101.650
Standby letters of credit	261.299	152.911
Financial guarantees	3.231.957	2.731.634
Total	**17.586.496**	**13.986.195**

d. Assets pledged	**30.06.2006**	**31.12.2005**
Assets pledged as collaterals	**2.204.492**	**1.585.916**

e. Operating lease commitments	**30.06.2006**	**31.12.2005**
No later than 1 year	27.378	23.398
Later than 1 year and no later than 5 years	94.342	65.215
Later than 5 years	78.103	69.826
	199.823	**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**
At 30 June 2006	**339.269.412**	**1.696.347**

The total number of authorised, issued and fully paid ordinary shares as at 30 June 2006 was 339.269.412 with a nominal value of €5 per share. The amount arrived at after 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 legal capitalisation of share premium and reserves, which was given effect as of 31 July 2005, the effective date of the legal merger.

The 2nd Repeat General Shareholders Meeting of the Bank held on 1 June 2006, approved the share capital increase of € 3 billion (see note 40).

Share Premium	30.06.2006	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)
Balance at the end of the reporting period	**-**	**-**

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	312.789	12.488
Sales of treasury shares	(312.789)	(12.558)
At 30 June 2006	**693.960**	**22.610**

(*) 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 June 2006 the Bank and certain subsidiaries held 693.960 NBG shares as part of their investment activity representing 0,20% of the issued share capital (2005: 0,20% of the issued share capital).

Stock Option Program: In 2005, at a General Meeting of Shareholders, a stock option program ("the Program") was approved for the executive members of the Board of Directors (BoD), management and staff of the Group. 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 2.5 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 this Offering Circular 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. In the event there is a change in the number of shares of the Bank, the number of the stock option rights, which have not been enacted or exercised, the corresponding shares and the exercise price will be adjusted accordingly so that the value of these rights remains unchanged.

NOTE 32: Reserves & Retained Earnings	**30.06.2006**	**31.12.2005**
Statutory reserve	260.291	252.594
Available for sale securities reserve	(25.184)	42.215
Currency translation differences reserve	7.556	13.737
Other reserves and retained earnings	1.286.298	1.141.617
Total reserves and retained earnings	**1.528.961**	**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	(42.699)	(3.498)	(46.197)
Net (gains) / losses transferred to income statement	(42.598)	(143)	(42.741)
Net additions / disposals from disposed subsidiaries	-	21.330	21.330
Impairment losses on AFS investments	209	-	209
At 30 June 2006	**(25.184)**	**-**	**(25.184)**

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

Currency translation differences reserve	**30.06.2006**	**31.12.2005**
At 1 January	**13.737**	**(3.968)**
Currency translation differences arising during the period and transfers	(6.181)	17.705
Balance at the end of the reporting period	**7.556**	**13.737**

NOTE 33: Minority Interest	30.06.2006	31.12.2005
Balance at 1 January	**109.997**	**270.582**
Acquisitions /disposals	(5.826)	28.695
Merger through absorption of subsidiaries	-	(209.292)
Share of net profit of subsidiaries	9.470	23.590
Dividend distribution	(19.149)	(3.722)
Exchange differences	38	144
Balance at the end of the reporting period	**94.530**	**109.997**

NOTE 34: Undated Tier I perpetual securities	30.06.2006	31.12.2005
Innovative preferred securities	350.000	350.000
Non-innovative preferred securities	721.587	732.581
Undated Tier I perpetual securities	**1.071.587**	**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	30.06.2006	30.06.2005

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

Cash and balances with central banks	1.901.563	1.776.832
Treasury bills	124.921	33.348
Due from banks	2.565.044	4.709.978
Trading securities	1.105	2.306
Total cash and cash equivalents	**4.592.633**	**6.522.464**

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 June 2006 and 31 December 2005 are presented below. Transactions with related parties were entered into during 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 and deposits amounted to €2.958 thousand and €5.121 thousand 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 €7.955 thousand (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	**30.06.2006**	**31.12.2005**
Assets.		
Loans and advances to customers	45.790	41.520
Liabilities		
Due to customers	79.027	35.839
Letters of guarantee	56.512	58.448
Income Statement		
Interest and commission income	791	4.477
Interest and commission expense	2.847	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.

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 transformation 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 30.06.2006	% Participation 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	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 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.	FYROM	71,20%	71,20%
United Bulgarian Bank (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 A.D. (Sofia)	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 Lux Finance 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	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 30.06.2006	% Participation 31.12.2005
Ethnoplan S.A	Greece	100,00%	100,00%
Ethniki Ktimatikis Ekmetalefsis A.E	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	76,66%	-

NOTE 40: Post balance sheet events

1. On 3 April 2006, NBG agreed to acquire from FIBA Holding and its affiliates, 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 million. Upon receipt of the necessary regulatory approvals and after completion of the initial acquisition of 100,0% of the Founder Shares and 46,0% of the Ordinary Shares, NBG intends to 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. NBG and FIBA Holding and its affiliates, have further agreed to enter into a shareholders' agreement effective from closing, which will regulate their relationship as shareholders in Finansbank. The agreement includes put and call option arrangements in respect of the shares in Finansbank held by the FIBA Holdings and its affiliates at the time that the acquisition by NBG is concluded.

   On 18 August 2006 and following approval by the Authorities, the Group acquired 46% of common shares of Finansbank and 100% of the founder shares for a total consideration of USD 2,774 million.

2. On 1 June 2006 the 2nd Repeat General Meeting of the Bank's shareholders approved the share capital increase of € 3 billion. 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 will increase by €678.538.820 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 will be credited to the "share premium account". The Bank's share capital will amount to €2.374.886 divided in 474.977.176 ordinary registered voting shares of a nominal value of €5.00 each.

3. On 13 July 2006 the Bank initially agreed with P & K Investment Services. The consideration agreed amounted to €48,7 million and corresponds to 1,81 multiple of the book value at 30 June 2006 or 4,9 multiple of 2006 forecasted profits.

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 30.06.2005	Cont.& Disc. Operations As previously reported 30.06.2005	Discontinued Operations 30.06.2005	Continuing Operations As previously reported 30.06.2005	Reclass/tions & Restatements	Footnote
Interest and similar income………………………..	1.147.683	1.214.342	66.659	1.147.683	-	
Interest expense and similar charges……………..	(389.933)	(411.665)	(21.732)	(389.933)	-	
Net interest income………………………………..	**757.750**	**802.677**	**44.927**	**757.750**	**-**	
Net fee and commission income………………...	**199.123**	**204.617**	**5.494**	**199.123**	**-**	
Net premia from insurance contracts ………...	**45.507**	**45.507**	**-**	**45.507**	**-**	
Dividend income……………………………………	8.259	8.267	8	8.259	-	
Net trading income………………………………….	(32.743)	(31.058)	1.685	(32.743)	-	
Net result from investment securities…………….	93.476	93.028	(448)	93.476	-	
Other operating income…………………………….	52.388	58.794	5.367	53.427	(1.039)	1
Total operating income…………………………..	**1.123.760**	**1.181.832**	**57.033**	**1.124.799**	**(1.039)**	
Personnel expenses…………………………………	(399.466)	(419.421)	(19.200)	(400.221)	755	2
General & administrative expenses……….……...	(151.859)	(162.729)	(10.870)	(151.859)	-	
Depreciation & amortisation charges……….……	(57.213)	(61.019)	(3.806)	(57.213)	-	
Other operating expenses………………………….	(17.129)	(18.204)	(36)	(18.168)	1.039	1
Total operating expenses………………………...	**(625.667)**	**(661.373)**	**(33.912)**	**(627.461)**	**1.794**	
Impairment losses on loans and advances……….	(99.720)	(98.037)	1.683	(99.720)	-	
Share of profit of associates……………………….	11.434	11.434	-	11.434	-	
Profit before tax…………………………………...	**409.807**	**433.856**	**24.804**	**409.052**	**755**	
Tax expense…………………………………………	(76.991)	(86.666)	(9.675)	(76.991)	-	
Profit after tax but before discontinued operations………………………………………..	**332.816**	**347.190**		**332.061**	**755**	
Profit from discontinued operations net of tax…………………………………………………	15.129	-	15.129	15.129	-	
Net Profit………………………………………...	**347.945**	**347.190**		**347.190**	**755**	
Attributable to:						
Minority interests…………………………………..	17.147	17.147	-	17.147	-	
NBG equity shareholders………………………….	330.798	330.043	-	330.043	755	2

Consolidated Balance Sheet

	As restated 30.06.2005	As previously reported 30.06.2005	Reclas/tions & Restatements	Footnote
Assets	**60.802.724**	**60.802.724**	**-**	
Liabilities	**57.103.420**	**57.099.976**	**3.444**	**2**
Shareholders Equity				
Share capital	1.492.090	1.492.090	-	
Share premium account	32.393	32.393	-	
Less: treasury shares	(212.809)	(212.809)	-	
Reserves & retained earnings	1.022.287	1.025.731	(3.444)	**2**
Equity attributable to NBG shareholders	**2.333.961**	**2.337.405**	**(3.444)**	
Minority Interest	286.485	286.485	-	
Undated tier I	1.078.858	1.078.858	-	
Total shareholders' equity	**3.699.304**	**3.702.748**	**(3.444)**	

Consolidated Cash Flow Statement

	As restated 30.06.2005	As previously reported 30.06.2005	Reclass/tions & Restatements	Footnote
Net cash flows from/ (used in):				
Operating activities - continuing operations	1.218.470	1.056.776	161.694	**3**
Operating activities - discontinued operations	38.848	-	38.848	**3**
Investing activities - continuing operations	51.189	249.664	(198.475)	**3**
Investing activities - discontinued operations	(16.188)	-	(16.188)	**3**
Financing activities - continuing operations	251.319	237.197	14.122	**3**
Financing activities - discontinued operations	-	-	-	
Effect of exchange rate changes on cash and cash equivalents	109.082	109.083	(1)	
	1.652.720	**1.652.720**	**-**	
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	(60.430)	-	(60.430)	
Cash and cash equivalents at the end of the period	**6.522.464**	**6.582.894**	**(60.430)**	

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 755
   Total (3.444)
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 30.06.2006
ALL	EUR	30.06.2006	0,00811	0,00855
BGN	EUR	30.06.2006	0,51130	0,51349
CAD	EUR	30.06.2006	0,70761	0,71485
CYP	EUR	30.06.2006	1,73913	1,74339
EGP	EUR	30.06.2006	0,13717	0,14349
GBP	EUR	30.06.2006	1,44488	1,45589
MKD	EUR	30.06.2006	0,01635	0,01665
RON	EUR	30.06.2006	0,28009	0,28337
USD	EUR	30.06.2006	0,78660	0,81409
YDN	EUR	30.06.2006	0,01176	0,01173
ZAR	EUR	30.06.2006	0,10888	0,12994