

National Bank of Greece S.A.

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2006 TO SEPTEMBER 30, 2006 (In accordance with Decision 2/396/31.08.2006 τ of the Capital Market Committee) (amounts in thousand EUR)

The financial data and information listed below provide a summarized view of the financial position and results of National Bank of Greece and its Group. We therefore suggest to the user, before proceeding to any investment decision or other transaction with the Bank, to visit National Bank of Greece's web-site (www.nbg.gr), where Interim Financial Statements prepared in accordance with IFRS are published, together with the report of the Auditors when required.

Headquarters: Register Numbers of S.A.: Supervising Prefecture: Date of approval of Financial Statements by BoD: Certified Public Accountant - Auditor: Audit Firm: Auditors's report: Website:	86, Aiolou Str., 102 32 Athens 6062/06/B/86/01 Athens Prefecture November 29, 2006 Nicolaos C. Sofianos (RN SOEL 12231)				Subsidiaries (fully consolidated)	Headquarters	% participation	Unaudited Tax
Supervising Prefecture: Date of approval of Financial Statements by BoD: Certified Public Accountant - Auditor: Audit Firm: Auditors's report:	Athens Prefecture November 29, 2006				Subsidiaries (luny consolidated)			Chaudantu Ta
Date of approval of Financial Statements by BoD: Certified Public Accountant - Auditor: Audit Firm: Auditors's report:	November 29, 2006					incluquit (cr.5	76 participation	Year
Certified Public Accountant - Auditor: Audit Firm: Auditors's report:								
Audit Firm: Auditors's report:	Nisolaas C. Sofianos (PN SOEL 12221)				National Securities S.A.	Greece	100,00%	2003-200
Auditors's report:	NICOIAOS C. SOIIAIIOS (KIN SOLL 12231)				Ethniki Kefalaiou S.A.	Greece	100,00%	
•	Deloitte, Hadjipavlou Sofianos & Cambanis S.	A. Assurance & A	lvisory Services		Diethniki Mutual Fund Management	Greece	100,00%	200
Website:	Not required				National Management & Organization Co S.A ETHNOKARTA	Greece	100,00%	2004-2003
	www.nbg.gr				Ethniki Leasing S.A.	Greece	100,00%	2001-2003
					National Mutual Fund Management	Greece	100,00%	2003-2003
D I					NBG Venture Capital S.A	Greece	100,00%	2003-200
Balance Sheet					NBG Balkan Fund Ltd	Cyprus	100,00%	1999-200
	Gro	nun	Bar	k	NBG Greek Fund Ltd	Cyprus	100,00%	1999-200
Assets	30/09/2006	31/12/2005	30/09/2006	31/12/2005	ETEBA Emerging Markets Fund Ltd	Cyprus	100,00%	1999-200
Cash and balances with central banks	3 204 189	2 431 287	1 886 349	1 848 223	ETEBA Estate Fund Ltd	Cyprus	100,00%	1999-200
Treasury bills and other eligible bills	313 751	177 023	205 729	86 078	ETEBA Venture Capital Management Co Ltd	Cyprus	100,00%	1999-200
Due from banks (net)	5 686 070	4 085 204	4 409 220	4 142 623	NBG Bancassurance S.A.	Greece	100,00%	2003-200
Financial assets at fair value through P&L	13 236 925	13 667 471	12 873 096	13 409 663	The South African Bank of Athens Ltd	South Africa	99,50%	2005
Derivative financial instruments	333 742	309 030	195 714	283 500	National Bank of Greece (Cyprus) Ltd	Cyprus	100,00%	1994-2005
Loans and advances to customers (net)	38 920 872	29 528 178	30 057 976	27 178 715	National Securities Co (Cyprus) Ltd	Cyprus	100,00%	2000 200
Investment securities-available for sale	4 293 875	2 812 794	2 186 188	2 153 682	NBG Management Services Ltd	Cyprus	100,00%	2000-2005
Investment securities-held to maturity	-	20 867	22 237	43 781	Stopanska Banka A.D., Skopje	FYROM	71,20%	2005
Investment property	144 896	126 506	195	416	United Bulgarian Bank A.D., Sofia (UBB)	Bulgaria	99,91%	2005
Investment in subsidiaries	-	-	3 662 661	1 398 070	NBG International Ltd	United Kingdor		2005
Investments in associates	255 126	249 152	237 836	278 025	NBG International Inc (NY)	U.S.A.	100,00%	2000-2005
Goodwill & other intangible assets	1 860 102	65 911	34 706	33 878	NBGI Private Equity Ltd	United Kingdor		2005
Property & equipment	1 994 897	1 885 713	1 120 319	1 142 738	NBG Finance Plc	United Kingdor	m 100,00%	2005
Deferred tax assets	239 071	217 417	139 772	148 759	Interlease E.A.D.	Bulgaria	100,00%	2005
Insurance related assets and receivables	740 192	637 916	-	-	ETEBA Bulgaria A.D.	Bulgaria	100,00%	
Other assets	1 841 409	1 479 888	1 335 688	1 111 303	ETEBA Romania S.A.	Romania	100,00%	2000-2005
Assets classified as held for sale	-	2 732 203	-	19 476	NBG Luxembourg Holding S.A.	Luxembourg	100,00%	
Total assets	73 065 117	60 426 560	58 367 686	53 278 930	NBG Luxfinance Holding S.A.	Luxembourg	100,00%	
					Innovative Ventures S.A (I-Ven)	Greece	100,00%	2004-2005
Liabilites					NBG Funding Ltd	United Kingdor	m 100,00%	
Due to banks	6 245 968	5 060 850	5 522 941	4 986 420	Banca Romaneasca S.A.	Romania	98,88%	2002-2005
Derivative financial instruments	237 763	302 698	233 603	303 422	Ethniki Hellenic General Insurance	Greece	76,66%	2005
Due to customers	50 127 406	43 350 120	43 096 411	41 060 200	Ethniki Insurance (Cyprus) Ltd	Cyprus	79,20%	1998-2005
Debt securities in issue	1 005 757	175 297	-	-	Ethniki General Insurance (Cyprus) Ltd	Cyprus	79,20%	1998-2005
Other borrowed funds	2 769 248	956 988	1 972 739	2 024 051	S.C. Garanta Asigurari S.A.	Romania	71,50%	2003-2005
Insurance related reserves and liabilities	1 903 513	1 734 249			Audatex Hellas S.A.	Greece	53,66%	2003-2005
Current tax liabilities	179 288	177 302	123 046	139 375	National Insurance Brokerage S.A.	Greece	72,83%	2003-2005
Deferred tax liabilities	73 632	102 359	60 831	85 575	NBG Asigurari S.A.	Romania	76,65%	2003-2005
Retirement benefit obligations	218 688	207 725	60 345	62 856	ASTIR Palace Vouliagmenis S.A.	Greece	78,06%	2001-200.
Other liabilities	2 140 554	1 783 399	1 228 460	1 644 542	Grand Hotel Summer Palace S.A.	Greece	100,00%	2005
Liabilities classified as held for sale	2 140 554	2 259 165	1 228 460	1 044 342			100,00%	2005
	-		-	-	NBG Training Center S.A.	Greece		2005
Total liabilities	64 901 817	56 110 152	52 298 376	50 306 441	Ethnodata S.A.	Greece	100,00%	
					KADMOZ S.A.	Greece	100,00%	2003-2005
Shareholders' Equity					DIONYSOS S.A.	Greece	99,91%	2004-2005
Share capital	2 374 886	1 696 347	2 374 886	1 696 347	EKTENEPOL Construction Company S.A.	Greece	100,00%	2001-2005
Share premium account	2 239 712	-	2 239 712		Mortgage, Touristic PROTYPOS S.A.	Greece	100,00%	2003-2005
Less: treasury shares	(21 822)	(22 680)	(1 015)	(1 085)	Hellenic Touristic Constructions	Greece	77,76%	2003-2005
Reserves and retained earnings	1 762 547	1 450 163	1 455 727	1 277 227	Ethnoplan S.A.	Greece	100,00%	2005
Equity attributable to NBG shareholders	6 355 323	3 123 830	6 069 310	2 972 489	Ethniki Ktimatikis Ekmetalefsis S.A.	Greece	100,00%	1991-200
					NBGI Private Equity FUNDS	United Kingdor	m 100,00%	2004-2005
Minority interest	735 797	109 997	-		NBG International Holdings B.V.	Netherlands	100,00%	
Undated tier I perpetual securities	1 072 180	1 082 581	-		EURIAL Leasing S.A.	Romania	70,00%	2003-2005
Total shareholders' equity	8 163 300	4 316 408	6 069 310	2 972 489	Finansbank A.S.	Turkey	46,00%	2001-2003
• •					Finans Malta	Malta	46,00%	200
Total equity and liabilities	73 065 117	60 426 560	58 367 686	53 278 930	Finans Leasing	Turkey	27,26%	2002-200
······································	10 000 117		00007000		Finans Invest	Turkey	46,06%	2002-2005
					Finans Portfolio Management	Turkey	46.07%	2002-2005
					Finans Fortiono Management Finans Investment Trust	Turkey	34,95%	2002-200.
Income Statement for the period					IB Tech	Turkey	45,54%	2005

	Group				Bank			
	1/1-30/09/2006	1/1-30/09/2005	1/7-30/9/2006	1/7-30/9/2005	1/1-30/09/2006	1/1-30/09/2005	1/7-30/9/2006	1/7-30/9/2005
Interest and similar income	2 299 627	1 764 707	926 984	617 024	1 897 682	1 566 355	683 804	547 508
Interest expense and similar charges	(850 107)	(599 319)	(364 363)	(209 386)	(759 636)	(592 760)	(280 064)	(209 769)
Net interest income	1 449 520	1 165 388	562 621	407 638	1 138 046	973 595	403 740	337 739
Fee and commission income	416 140	329 185	160 718	116 929	244 018	221 928	79 077	78 363
Fee and commission expense	(34 311)	(23 726)	(16 883)	(10 593)	(43 445)	(50 422)	(15 033)	(21 588)
Net fee and commisssion income	381 829	305 459	143 835	106 336	200 573	171 506	64 044	56 775
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	80 315	74 218	23 202	28 711	-	-	-	-
Dividend income	9 424	9 796	1 109	1 537	44 856	31 301	538	9 758
Net trading income	(19 152)	26 204	(32 266)	58 947	33 385	(39 986)	(48 036)	41 503
Net result from investment securities	97 783	114 312	53 263	20 836	78 336	93 260	52 013	18 937
Other operating income	119 644	97 925	26 050	45 537	34 543	15 316	3 344	8 3 1 5
Total operating income	2 119 363	1 793 302	777 814	669 542	1 529 739	1 244 992	475 643	473 027
Personnel expenses	(710 769)	(608 879)	(262 504)	(209 413)	(496 914)	(454 499)	(169 044)	(157 176)
General & administrative expenses	(276 468)	(230 191)	(109 233)	(78 332)	(154 730)	(149 453)	(55 024)	(52 494)
Depreciation, amortisation and impairment charges	(82 885)	(85 406)	(27 342)	(28 193)	(50 088)	(53 616)	(15 706)	(17 363)
Other operating expenses	(22 219)	(29 127)	(6 862)	(11 998)	(12 093)	(7 672)	(3 397)	(2 456)
Total operating expenses	(1 092 341)	(953 603)	(405 941)	(327 936)	(713 825)	(665 240)	(243 171)	(229 489)
Impairment losses on loans and advances	(199 405)	(161 632)	(69 005)	(61 912)	(167 877)	(138 967)	(56 601)	(53 967)
Share of profit of associates	25 821	21 227	17 493	9 793	-	-	-	
Profit before tax	853 438	699 294	320 361	289 487	648 037	440 785	175 871	189 571
Less: Tax expense	(137 436)	(155 696)	(41 958)	(78 705)	(110 197)	(111 130)	(18 812)	(58 838)
Profit after tax for the period from continuing operations	716 002	543 598	278 403	210 782	537 840	329 655	157 059	130 733
Profit after tax for the period from discontinued operations	118 074	23 276	-	8 147	-	-	-	
Profit for the period	834 076	566 874	278 403	218 929	537 840	329 655	157 059	130 733
Attributable to:								
Minority interests	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	€ 1,85	€ 1,51	€ 0,60	€ 0,57				
Basic & Diluted from continuing operations	€ 1,55	€ 1,44	€ 0,60	€ 0,55	€ 1,35	€ 0,94	€ 0,39	€ 0,37

Cash	Flow	Statement	for	the	period
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	Gre	oup	Bank		
	1/1-30/09/2006 1	/1-30/09/2005	1/1-30/09/2006 1/	1-30/09/2005	
Net Cash flow from:					
Operating activities	(730 006)	(1 246 817)	(248 098)	(603 297)	
Investing activities	(1 525 917)	124 405	(2 144 516)	(26 006)	
Financing activities	2 418 597	368 410	2 527 775	260 459	
Effect of foreign exchange rate changes on cash and cash equivalents and discontinued operations	(23 158)	121 082	(17 284)	97 581	
Net increase / (decrease) in cash and cash equivalents	139 516	(632 920)	117 877	(271 263)	
Cash and cash equivalents at beginning of the period	3 127 260	4 930 174	2 646 494	4 270 439	
Cash and cash equivalents at period end - discontinued operations	-	(61 453)	-		
Cash and cash equivalents at end of the period	3 266 776	4 235 801	2 764 371	3 999 170	

Associated (equity method of consolidation)	Headquarters	% participation	Unaudited Tax Years	
Social Securities Funds Management	Greece	40,00%	2000-2005	
Phosphate Fertilizers Industry S.A.	Greece	24,23%	2001-2005	
Larko S.A.	Greece	36,43%	2002-2005	
Siemens Enterprise Communications A.E.	Greece	30,00%	2004-2005	
Eviop Tempo S.A.	Greece	21,21%	2002-2005	
Teiresias S.A.	Greece	39,34%	2003-2005	
Ellenikes Exoches S.A.	Greece	20,23%	2003-2005	
AGET Heracles Cement Co. S.A.	Greece	26,00%	2003-2005	
Pella S.A.	Greece	20,89%	2001-2005	
Planet S.A.	Greece	31,18%	2003-2005	
Agris S.A.	Greece	29,34%	2000-2005	
Kariera S.A.	Greece	35,00%	2003-2005	
Zymi S.A.	Greece	32,00%	2003-2005	
Europa Insurance Co. S.A.	Greece	23,00%	2005	

Notes

The principal accounting policies adopted are in accordance with the provisions of International Financial Reporting Standards (IFRS).
 The parent company has been audited by the tax authorities up to and including 2004.
 As at 30.09 2006, the fixed assets of the Group are free of liens and encumbrances.
 Cases under litigation or in arbitration as well as pending cases before the Courts or Arbitration Courts are not expected to have a material impact on the financial position or operations of the Group.
 The average number of employees of the Group.
 The average number of employees of the Group and the Bank during the nine-month period to 30 September 2006 was 22 516 and 13 819 respectively.
 Related party transactions and balances as defined in IAS 24 are analysed as follows: Amounts due from and owed to as well as income from and expenses to and Of-balance sheet items with associated companies of the Group, as of 30.09 2006 as defined in IAS 24, anounted to 647 million, 642 million, 62 million, 62 million, 64 million, 631 million, feb million, 613 million respectively. The corresponding balances and transactions with subsidiary and associated companies of the Group, as of 30.09 2006 as defined in IAS 24, anounted to 647 million, 643 million, 640 million, 621 million, 640 million, 640 million, 641 million, 640 million, 640 million, 641 million, 640 million, 641 million, 640 million, 640 million, 640 million, 640 million, 640 million, 641 million, 640 million, 640 million, 640 million, 641 million, 640 mil

7) Of all companies consolidated as at 30.09.2006, Finansbank A.S. and its subsidiary companies (Finans Malta, Finans Leasing, Finans Invest, Finans Portfolio Management, Finans Investment Trust are III Tech) are first time consolidated at 31.03.2006, Of all companies (or and National Insurance Brokerage S.A. were first time consolidated at 31.03.2006, Of all companies (or and State S.A. due to their absorption by the Bank, National Development of Northern Greece S.A. due to liquidation, NBGI Jersey Ltd due to dissolution, FTEBA Advisory SRL due to tis absorption by the Bank, National Development of Northern Greece S.A. due to liquidation, NBGI Jersey Ltd due to dissolution, FTEBA Advisory SRL due to tis absorption by ETEBA Romania S.A., and Atlantic Bank of New York, NBG Canada and ASTIR Alexandroupolis S.A due to their disposal. 8) Profit for the reporting period 1/1 – 30.09/06 from discontinued operations (Atlantic Bank of New York and National Bank of Greece (Canada)), is analyzed as follows:

97)		1/1-30/09/2006	1/1-30/09/2005	1/7-30/9/2006	1/7-30/9/2005
)6)					
59	Revenue	20 827	87 488	-	30 045
81	Net trading gains (losses)	(393)	2 389	-	704
53)	Net gains from investment securities	249	(522)	-	(74)
	Depreciation and impairment losses	(1 351)	(5 738)	-	(1 932)
39	Other operating expense	(10 953)	(45 682)	-	(15 612)
-	Profit from sale of discontinued operations	120 834	-	-	-
76	Profit from sale of discontinued operations	129 213	37 935	-	13 131
	Less: Tax	(11 139)	(14 659)	-	(4 984)
	Profit after tax	118 074	23 276	-	8 147

	Gro	Group		
	1/1-30/09/2006 1/	1-30/09/2005	1/1-30/09/2006 1/	1-30/09/2005
Balance at the beginning of the period	4 316 408	3 490 173	2 972 489	2 623 273
Adoption of IAS 39 & IFRS 4	-	(142 500)	-	2 696
Restated balance at the beginning of the period	4 316 408	3 347 673	2 972 489	2 625 969
Changes during the period:				
Net profit for the period	791 406	534 548	537 840	329 655
Share capital increase - Share capital premium account	2 918 251		2 918 251	
Net change in treasury shares	858	3 247	70	(9 094)
Prior year dividends,	(338 558)	(193 355)	(339 234)	(197 959)
Merger by absorption of subsidiaries, other changes	(140 464)	(57 018)	(20 106)	(44 807)
Minority interests	625 800	35 668	-	
Hybrid capital	(10 401)	24/ 328	-	
Balance at the end of the period	8 100 300	3 918 091	0 UDY 310	2 /03 764

 Proint after tax
 118 0/4
 23 2/b
 - 8 14/

9) On March 31, 2006, the Ministry of Development approved the merger by absorption of National Real Estate S.A by the Bank and the issuance of 2.670.367 new ordinary shares of €5.00 nominal value each. (Ref Of Merger Approval: K2-4813).
10) On June 1, 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 July 5, 2006, and was authorized by Approval: K2-10274/07.07.2006 of the Deputy Minister of Development. Share capital increased by €678.539 with the issue of 135.707.764 new shares with a nominal value of €5 per share.
11) 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 of the 2.211 million.
12) 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 Voixodanks Bank a.d. NoviSad (Voixonskak b) by NBG for a consideration of 360 millions.
13) On 19 October 2006, National Bank of Greece signed a sale and purchase agreement for 100% of P&K4 ZPEFY for a consideration of 84,7 million.
14) Comparative amounts were reclassified to take into account discontinued operations. Furthermore, additional compensation to staff decreased by €2.631 housand with a corresponding increase in profit before tax. This adjustment did not have any effect on minority interests. Due to this fact, net assets decreased on 01.01.205 and 30.09.2005 by €4.199 thousand and €1.568 thousand respectively (notes 9 and 41 of Interim Consolidated Financial Statements of 30.09.2006). Statements of 30.09.2006).

Statements of 30.09.2006). 15) On 25 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-offtaxation 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 \notin 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 $\frac{1}{2}$

Athens November 29 2006

note

THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

THE VICE CHAIRMAN AND DEPUTY CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL AND CHIEF OPERATIONS OFFICER

THE CHIEF ACCOUNTANT