

## 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  $\tau$  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:<br>Register Numbers of S.A.:<br>Supervising Prefecture:<br>Date of approval of Financial Statements by BoD:<br>Certified Public Accountant - Auditor:<br>Audit Firm:<br>Auditors's report:<br>Website: | 86, Aiolou Str., 102 32 Athens<br>6062/06/B/86/01<br>Athens Prefecture<br>November 29, 2006<br>Nicolaos C. Sofianos (RN SOEL 12231) |                  |                  |            | Subsidiaries (fully consolidated)                     | Headquarters    | % participation  | Unaudited Tax |
|--|---|------------------|------------------|------------|---|-----------------|------------------|---------------|
| Supervising Prefecture:<br>Date of approval of Financial Statements by BoD:<br>Certified Public Accountant - Auditor:<br>Audit Firm:<br>Auditors's report:   | Athens Prefecture<br>November 29, 2006  |                  |                  |            | Subsidiaries (luny consolidated)                      |                 |                  | Chaudantu Ta  |
| Date of approval of Financial Statements by BoD:<br>Certified Public Accountant - Auditor:<br>Audit Firm:<br>Auditors's report:  | November 29, 2006   |                  |                  |            |   | incluquit (cr.5 | 76 participation | Year          |
| Certified Public Accountant - Auditor:<br>Audit Firm:<br>Auditors's report:  |   |                  |                  |            |   |                 |                  |               |
| Audit Firm:<br>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     |
| <b>D I</b>   |   |                  |                  |            | 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<br>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 |
|------|------|-----------|-----|-----|--------|
|------|------|-----------|-----|-----|--------|

|  | 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<br>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