



# 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](http://www.nbg.gr)), where Interim Financial Statements prepared in accordance with IFRS are published, together with the report of the Auditors when required.

### Company Information

<b>Headquarters:</b>	86, Aiolou Str., 102 32 Athens
<b>Register Numbers of S.A.:</b>	6062/06/B/86/01
<b>Supervising Prefecture:</b>	Athens Prefecture
<b>Date of approval of Financial Statements by BoD:</b>	November 29, 2006
<b>Certified Public Accountant - Auditor:</b>	Nicolaos C. Sofianos (RN SOEL 12231)
<b>Audit Firm:</b>	Deloitte, Hadjipavlou Sofianos & Cambanis S.A. Assurance & Advisory Services
<b>Auditors' report:</b>	Not required
<b>Website:</b>	<a href="http://www.nbg.gr">www.nbg.gr</a>

### Balance Sheet

	Group		Bank	
	30/09/2006	31/12/2005	30/09/2006	31/12/2005
<b>Assets</b>				
Cash and balances with central banks	3 204 189	2 431 287	1 886 349	1 848 223
Treasury bills and other eligible bills	313 751	177 023	205 729	86 078
Due from banks (net)	5 686 070	4 085 204	4 409 220	4 142 623
Financial assets at fair value through P&L	13 236 925	13 667 471	12 873 096	13 409 663
Derivative financial instruments	333 742	309 030	195 714	283 500
Loans and advances to customers (net)	38 920 872	29 528 178	30 057 976	27 178 715
Investment securities-available for sale	4 293 875	2 812 794	2 186 188	2 153 682
Investment securities-held to maturity	-	20 867	22 237	43 781
Investment property	144 896	126 506	195	416
Investment in subsidiaries	-	-	3 662 661	1 398 070
Investments in associates	255 126	249 152	237 836	278 025
Goodwill & other intangible assets	1 860 102	65 911	34 706	33 878
Property & equipment	1 994 897	1 885 713	1 120 319	1 142 738
Deferred tax assets	239 071	217 417	139 772	148 759
Insurance related assets and receivables	740 192	637 916	-	-
Other assets	1 841 409	1 479 888	1 335 688	1 111 303
Assets classified as held for sale	-	2 732 203	-	19 476
<b>Total assets</b>	<b>73 065 117</b>	<b>60 426 560</b>	<b>58 367 686</b>	<b>53 278 930</b>
<b>Liabilities</b>				
Due to banks	6 245 968	5 060 850	5 522 941	4 986 420
Derivative financial instruments	237 763	302 698	233 603	303 422
Due to customers	50 127 406	43 350 120	43 096 411	41 060 200
Debt securities in issue	1 005 757	175 297	-	-
Other borrowed funds	2 769 248	956 988	1 972 739	2 024 051
Insurance related reserves and liabilities	1 903 513	1 734 249	-	-
Current tax liabilities	179 288	177 302	123 046	139 375
Deferred tax liabilities	73 632	102 359	60 831	85 575
Retirement benefit obligations	218 688	207 725	60 345	62 856
Other liabilities	2 140 554	1 783 399	1 228 460	1 644 542
Liabilities classified as held for sale	-	2 259 165	-	-
<b>Total liabilities</b>	<b>64 901 817</b>	<b>56 110 152</b>	<b>52 298 376</b>	<b>50 306 441</b>
<b>Shareholders' Equity</b>				
Share capital	2 374 886	1 696 347	2 374 886	1 696 347
Share premium account	2 239 712	-	2 239 712	-
Less: treasury shares	(21 822)	(22 680)	(1 015)	(1 085)
Reserves and retained earnings	1 762 547	1 450 163	1 455 727	1 277 227
<b>Equity attributable to NBG shareholders</b>	<b>6 355 323</b>	<b>3 123 830</b>	<b>6 069 310</b>	<b>2 972 489</b>
Minority interest	735 797	109 997	-	-
Undated tier 1 perpetual securities	1 072 180	1 082 581	-	-
<b>Total shareholders' equity</b>	<b>8 163 300</b>	<b>4 316 408</b>	<b>6 069 310</b>	<b>2 972 489</b>
<b>Total equity and liabilities</b>	<b>73 065 117</b>	<b>60 426 560</b>	<b>58 367 686</b>	<b>53 278 930</b>

### Income Statement for the period

	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)
<b>Net interest income</b>	<b>1 449 520</b>	<b>1 165 388</b>	<b>562 621</b>	<b>407 638</b>	<b>1 138 046</b>	<b>973 595</b>	<b>403 740</b>	<b>337 739</b>
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)
<b>Net fee and commission income</b>	<b>381 829</b>	<b>305 459</b>	<b>143 835</b>	<b>106 336</b>	<b>200 573</b>	<b>171 506</b>	<b>64 044</b>	<b>56 775</b>
Earned premia net of reinsurance	488 811	400 122	165 016	124 614	-	-	-	-
Net claims incurred	(408 496)	(325 904)	(141 814)	(95 903)	-	-	-	-
<b>Net premia from insurance contracts</b>	<b>80 315</b>	<b>74 218</b>	<b>23 202</b>	<b>28 711</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	8 315
<b>Total operating income</b>	<b>2 119 363</b>	<b>1 793 302</b>	<b>777 814</b>	<b>669 542</b>	<b>1 529 739</b>	<b>1 244 992</b>	<b>475 643</b>	<b>473 027</b>
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)
<b>Total operating expenses</b>	<b>(1 092 341)</b>	<b>(953 603)</b>	<b>(405 941)</b>	<b>(327 936)</b>	<b>(713 825)</b>	<b>(665 240)</b>	<b>(243 171)</b>	<b>(229 489)</b>
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	-	-	-	-
<b>Profit before tax</b>	<b>853 438</b>	<b>699 294</b>	<b>320 361</b>	<b>289 487</b>	<b>648 037</b>	<b>440 785</b>	<b>175 871</b>	<b>189 571</b>
Less: Tax expense	(137 436)	(155 696)	(41 958)	(78 705)	(110 197)	(111 130)	(18 812)	(58 838)
<b>Profit after tax for the period from continuing operations</b>	<b>716 002</b>	<b>543 598</b>	<b>278 403</b>	<b>210 782</b>	<b>537 840</b>	<b>329 655</b>	<b>157 059</b>	<b>130 733</b>
Profit after tax for the period from discontinued operations	118 074	23 276	-	8 147	-	-	-	-
<b>Profit for the period</b>	<b>834 076</b>	<b>566 874</b>	<b>278 403</b>	<b>218 929</b>	<b>537 840</b>	<b>329 655</b>	<b>157 059</b>	<b>130 733</b>
Attributable to:								
Minority interests	42 670	32 326	33 200	15 179	-	-	-	-
<b>NBG equity shareholders</b>	<b>791 406</b>	<b>534 548</b>	<b>245 203</b>	<b>203 750</b>				
<b>Earnings per share</b>								
Basic & Diluted from continuing & discontinued operations	<b>€ 1.85</b>	<b>€ 1.51</b>	<b>€ 0.60</b>	<b>€ 0.57</b>				
Basic & Diluted from continuing operations	<b>€ 1.55</b>	<b>€ 1.44</b>	<b>€ 0.60</b>	<b>€ 0.55</b>	<b>€ 1.35</b>	<b>€ 0.94</b>	<b>€ 0.39</b>	<b>€ 0.37</b>

### Cash Flow Statement for the period

	Group		Bank	
	1/1-30/09/2006	1/1-30/09/2005	1/1-30/09/2006	1/1-30/09/2005
<b>Net Cash flow from:</b>				
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
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>139 516</b>	<b>(632 920)</b>	<b>117 877</b>	<b>(271 263)</b>
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)	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>3 266 776</b>	<b>4 235 801</b>	<b>2 764 371</b>	<b>3 999 176</b>

### Statement of Changes in Equity for the period

	Group		Bank	
	1/1-30/09/2006	1/1-30/09/2005	1/1-30/09/2006	1/1-30/09/2005
<b>Balance at the beginning of the period</b>	<b>4 316 408</b>	<b>3 490 173</b>	<b>2 972 489</b>	<b>2 623 273</b>
Adoption of IAS 39 & IFRS 4	-	(142 500)	-	2 696
<b>Restated balance at the beginning of the period</b>	<b>4 316 408</b>	<b>3 347 673</b>	<b>2 972 489</b>	<b>2 625 969</b>
<b>Changes during the period:</b>				
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	-	-
<b>Balance at the end of the period</b>	<b>8 163 300</b>	<b>4 316 408</b>	<b>6 069 310</b>	<b>2 972 489</b>

### Consolidated Companies

Subsidiaries (fully consolidated)	Headquarters	% participation	Unaudited Tax Years
National Securities S.A.	Greece	100,00%	2003-2005
Ethniki Kefalaïou S.A.	Greece	100,00%	-
Diethniki Mutual Fund Management	Greece	100,00%	2005
National Management & Organization Co S.A. - ETHNOKARTA	Greece	100,00%	2004-2005
Ethniki Leasing S.A.	Greece	100,00%	2001-2005
National Mutual Fund Management	Greece	100,00%	2003-2005
NBG Venture Capital S.A	Greece	100,00%	2003-2005
NBG Balkan Fund Ltd	Cyprus	100,00%	1999-2005
NBG Greek Fund Ltd	Cyprus	100,00%	1999-2005
ETEBA Emerging Markets Fund Ltd	Cyprus	100,00%	1999-2005
ETEBA Estate Fund Ltd	Cyprus	100,00%	1999-2005
ETEBA Venture Capital Management Co Ltd	Cyprus	100,00%	1999-2005
NBG Bancassurance S.A.	Greece	100,00%	2003-2005
The South African Bank of Athens Ltd	South Africa	99,50%	2005
National Bank of Greece (Cyprus) Ltd	Cyprus	100,00%	1994-2005
National Securities Co (Cyprus) Ltd	Cyprus	100,00%	-
NBG Management Services Ltd	Cyprus	100,00%	2000-2005
Stopanska Banka A.D., Skopje	Βύρομ	71,20%	2005
United Bulgarian Bank A.D., Sofia (UBB)	Bulgaria	99,91%	2005
NBG International Ltd	Umeu Kingdom	100,00%	2005
NBG International Inc (NY)	U.S.A.	100,00%	2000-2005
NBGI Private Equity Ltd	Umeu Kingdom	100,00%	2005
NBG Finance Plc	Umeu Kingdom	100,00%	2005
Interlease E.A.D.	Bulgaria	100,00%	2005
ETEBA Bulgaria A.D.	Bulgaria	100,00%	-
ETEBA Romania S.A.	Romania	100,00%	2000-2005
NBG Luxembourg Holding S.A.	Luxembourg	100,00%	-
NBG Luxfinance Holding S.A.	Luxembourg	100,00%	-
Innovative Ventures S.A. (I-Ven)	Greece	100,00%	2004-2005
NBG Funding Ltd	Umeu Kingdom	100,00%	-
Banca Romanasca S.A.	Romania	98,88%	2002-2005
Ethniki Hellenic General Insurance	Greece	76,66%	2005
Ethniki Insurance (Cyprus) Ltd	Cyprus	79,20%	1998-2005
Ethniki General Insurance (Cyprus) Ltd	Cyprus	79,20%	1998-2005
S.C. Garanta Asigurari S.A.	Romania	71,50%	2003-2005
Audatex Hellas S.A.	Greece	53,66%	2003-2005
National Insurance Brokerage S.A.	Greece	72,83%	2003-2005
NBG Asigurari S.A.	Romania	76,65%	2001-2005
ASTIR Palace Vouliagmenis S.A.	Greece	78,06%	-
Grand Hotel Summer Palace S.A.	Greece	100,00%	2005
NBG Training Center S.A.	Greece	100,00%	2005
Ethnodata S.A.	Greece	100,00%	2005
KADMOΣ S.A.	Greece	100,00%	2003-2005
DIONYSOS S.A.	Greece	99,91%	2004-2005
EKTENEPOL Construction Company S.A.	Greece	100,00%	2001-2005
Mortgage, Touristic PROTYPOS S.A.	Greece	100,00%	2003-2005
Hellenic Touristic Constructions	Greece	77,76%	2003-2005
Ethnoplan S.A.	Greece	100,00%	2005
Ethniki Kimatikis Ekmetalefsis S.A.	Greece	100,00%	1991-2005
NBGI Private Equity FUNDS	Umeu Kingdom	100,00%	2004-2005
NBG International Holdings B.V.	Netherlands	100,00%	-
EURIAL Leasing S.A.	Romania	70,00%	2003-2005
Finansbank A.S.	Turkey	46,00%	2001-2005
Finans Malta	Malta	46,00%	2005
Finans Leasing	Turkey	27,26%	2002-2005
Finans Invest	Turkey	46,06%	2002-2005
Finans Portfolio Management	Turkey	46,07%	2002-2005
Finans Investment Trust	Turkey	34,95%	-
IB Tech	Turkey	45,54%	2005

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
Evioip 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