



National Bank of Greece S.A.

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2007 TO MARCH 31, 2007

(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.

Company Information

Headquarters:	86, Aiolou Str., 102 32 Athens
Register Numbers of S.A.	6062/06/B/86/01
Supervising Prefecture:	Athens Prefecture
Date of approval of Financial Statements by BoD:	May 24, 2007
Certified Public Accountant - Auditor:	Nicolaos C. Sofianos (RN SOEL 12231)
Audit Firm:	Deloitte, Hadjipavlou Sofianos & Cambanis S.A. Assurance & Advisory Services
Auditors’s report:	Not required
Website:	www.nbg.gr

Balance Sheet

	Group		Bank	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
ASSETS				
Cash and balances with central banks	2 924 080	3 874 210	1 089 355	2 034 464
Treasury bills and other eligible bills	320 050	367 758	171 444	185 332
Due from banks (net)	4 593 464	4 781 215	4 553 192	4 539 923
Financial assets at fair value through P&L	12 994 593	12 684 410	12 590 988	12 283 625
Derivative financial instruments	426 597	371 074	273 840	204 690
Loans and advances to customers (net)	44 177 392	42 624 536	33 194 528	32 755 298
Investment securities	4 460 324	4 191 192	2 615 125	2 542 345
Investment property	130 404	123 373	181	186
Investment in subsidiaries	-	-	5 861 446	4 016 713
Investments in associates	275 244	272 780	237 836	237 836
Goodwill & other intangible assets	2 544 314	2 515 257	51 042	49 262
Property & equipment	2 030 048	2 041 938	1 080 591	1 091 931
Deferred tax assets	272 713	262 209	142 076	129 159
Insurance related assets and receivables	793 447	741 448	-	-
Other assets	2 218 588	1 718 252	1 508 144	1 235 398
Total assets	78 161 258	76 569 652	63 369 788	61 306 162
LIABILITIES				
Due to banks	8 071 062	6 232 438	7 085 209	5 871 463
Derivative financial instruments	517 404	404 572	406 710	344 687
Due to customers	53 659 033	53 233 724	45 050 441	44 564 664
Debt securities in issue	804 327	822 696	-	-
Other borrowed funds	2 298 111	2 197 387	2 496 915	2 512 074
Insurance related reserves and liabilities	2 017 218	1 953 618	-	-
Deferred tax liabilities	139 706	100 918	100 867	79 108
Retirement benefit obligations	215 050	212 568	59 048	59 544
Other liabilities	2 932 265	2 578 827	1 853 042	1 756 074
Total liabilities	70 654 176	67 736 748	57 052 232	55 187 614
SHAREHOLDERS’ EQUITY				
Share capital	2 376 436	2 376 436	2 376 436	2 376 436
Share premium account	2 263 725	2 263 725	2 263 725	2 263 725
Less: treasury shares	(39 634)	(26 826)	(20 115)	(4 490)
Reserves and retained earnings	1 145 778	1 983 890	1 697 510	1 482 877
Equity attributable to NBG shareholders	5 746 305	6 597 225	6 317 556	6 118 548
Minority interest	143 989	610 554	-	-
Preferred securities	1 616 788	1 625 125	-	-
Total shareholders’ equity	7 507 082	8 832 904	6 317 556	6 118 548
Total equity and liabilities	78 161 258	76 569 652	63 369 788	61 306 162

Income Statement

	Group		Bank	
	1/1-31/03/2007	1/1-31/03/2006	1/1-31/03/2007	1/1-31/03/2006
Continuing operations				
Interest and similar income	1 333 130	667 156	823 927	588 120
Interest expense and similar charges	(628 532)	(239 429)	(398 060)	(233 059)
Net interest income	704 598	427 727	425 867	355 061
Fee and commission income	199 211	127 715	81 889	81 098
Fee and commission expense	(18 428)	(10 044)	(16 820)	(14 418)
Net fee and commission income	180 783	117 671	65 069	66 680
Earned premia net of reinsurance	183 180	159 793	-	-
Net claims incurred	(156 584)	(132 531)	-	-
Net premia from insurance contracts	26 596	27 262	-	-
Dividend income	2 743	1 411	4 776	10 490
Net trading income	37 951	29 763	37 006	88 476
Net result from investment securities	22 235	27 868	9 681	21 044
Other operating income	53 612	50 989	1 067	11 391
Total operating income	1 028 518	682 691	543 466	553 142
Personnel expenses	(308 963)	(211 832)	(196 590)	(165 217)
General & administrative expenses & other operating expenses	(150 401)	(84 734)	(61 087)	(49 386)
Depreciation, amortisation and impairment charges	(38 606)	(28 084)	(14 901)	(17 463)
Total operating expenses	(497 970)	(324 650)	(272 578)	(232 066)
Impairment losses on loans and advances	(82 003)	(65 982)	(60 639)	(59 211)
Share of profit of associates	5 046	5 504	-	-
Profit before tax	453 591	297 563	210 249	261 865
Tax expense	(66 528)	(50 841)	(19 311)	(52 291)
Profit for the period from continuing operations	387 063	246 722	190 938	209 574
Discontinued operations				
Profit for the period from discontinued operations	-	7 004	-	-
Profit for the period	387 063	253 726	190 938	209 574
Attributable to:				
Minority interests	6 553	3 530	-	-
NBG equity shareholders	380 510	250 196	190 938	209 574
Earnings per share				
Basic from continuing & discontinued operations	€ 0,76	€ 0,64	-	-
Diluted from continuing & discontinued operations	€ 0,75	€ 0,64	-	-
Basic from continuing operations	€ 0,76	€ 0,62	€ 0,40	€ 0,58
Diluted from continuing operations	€ 0,75	€ 0,62	€ 0,40	€ 0,58

Cash Flow Statement

	Group		Bank	
	1/1-31/03/2007	1/1-31/03/2006	1/1-31/03/2007	1/1-31/03/2006
Net Cash flow from:				
Operating activities	94 808	61 504	493 245	318 908
Investing activities	(1 998 997)	(166 689)	(1 875 565)	(81 997)
Financing activities	47 085	(45 683)	(30 784)	(36 419)
Effect of FX rate changes on cash & cash equivalents and discontinued operations	22 568	18 291	8 575	(7 427)
Net increase / (decrease) in cash and cash equivalents	(1 834 536)	(132 577)	(1 404 529)	193 065
Cash and cash equivalents at beginning of the period	4 943 481	3 127 260	3 612 606	2 646 494
Cash and cash equivalents at period end - discontinued operations	-	(34 697)	-	-
Cash and cash equivalents at end of the period	3 108 945	2 959 986	2 208 077	2 839 559

Statement of Changes in Equity

	Group		Bank	
	1/1-31/03/2007	1/1-31/03/2006	1/1-31/03/2007	1/1-31/03/2006
Balance at the beginning of the period	8 832 904	4 316 408	6 118 548	2 972 489
Changes during the period:				
Net profit for the year	380 510	250 196	190 938	209 574
Net change in treasury shares	(12 808)	(172)	(15 625)	-
Merger by absorption of subsidiaries, other changes	(1 218 622)	(26 678)	23 695	(12 135)
Minority interests	(466 565)	(6 632)	-	-
Preferred securities	(8 337)	(3 870)	-	-
Balance at the end of the period	7 507 082	4 529 252	6 317 556	3 169 928

Consolidated Companies

Subsidiaries (fully consolidated)	Headquarters	% participation	Unaudited Tax Years
National Securities S.A.	Greece	100,00%	2003-2006
Ethniki Kefalaïou S.A.	Greece	100,00%	2006
Diethniki Mutual Fund Management S.A.	Greece	100,00%	2005-2006
National Management & Organization Co S.A. - ETHNOKARTA	Greece	100,00%	2004-2006
Ethniki Leasing S.A.	Greece	100,00%	2001-2006
National Mutual Fund Management	Greece	100,00%	2003-2006
NBG Venture Capital S.A	Greece	100,00%	2003-2006
NBG Greek Fund Ltd	Cyprus	100,00%	1999-2006
ETEBA Emerging Markets Fund Ltd	Cyprus	100,00%	1999-2006
ETEBA Estate Fund Ltd	Cyprus	100,00%	1999-2006
ETEBA Venture Capital Management Co Ltd	Cyprus	100,00%	1999-2006
NBG Bancassurance S.A.	Greece	100,00%	2003-2006
The South African Bank of Athens Ltd	South Africa	99,50%	2005-2006
National Bank of Greece (Cyprus) Ltd	Cyprus	100,00%	2006
National Securities Co (Cyprus) Ltd	Cyprus	100,00%	-
NBG Management Services Ltd	Cyprus	100,00%	2000-2006
Stopanska Banka A.D., Skopje	FYROM	94,64%	2005-2006
United Bulgarian Bank A.D., Sofia (UBB)	Buigaria	99,91%	2005-2006
UBB Asset Management	Buigaria	99,92%	2004-2006
NBG International Ltd	United Kingdom	100,00%	2006
NBG International Inc (NY)	U.S.A.	100,00%	2000-2006
NBGI Private Equity Ltd	United Kingdom	100,00%	2006
NBG Finance Plc	United Kingdom	100,00%	2006
Interlease E.A.D.	Bulgaria	100,00%	2005-2006
ETEBA Bulgaria A.D.	Bulgaria	100,00%	-
ETEBA Romania S.A.	Romania	100,00%	2000-2006
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%	2003-2006
NBG Funding Ltd	Unitea Kingdom	100,00%	-
Banca Romaneasca S.A.	Romania	98,88%	2006
Ethniki Hellenic General Insurance	Greece	76,74%	2006
Ethniki Insurance (Cyprus) Ltd	Cyprus	79,27%	2006
Ethniki General Insurance (Cyprus) Ltd	Cyprus	79,27%	2006
S.C. Garanta Asigurari S.A.	Romania	71,57%	2003-2006
Audatex Hellas S.A.	Greece	53,72%	2005-2006
National Insurance Brokerage S.A.	Greece	72,90%	2003-2006
NBG Asigurari S.A.	Romania	76,73%	2001-2006
ASTIR Palace Vouliagmenis S.A.	Greece	78,06%	2006
Grand Hotel Summer Palace S.A.	Greece	100,00%	2006
NBG Training Center S.A.	Greece	100,00%	2006
Ethnodata S.A.	Greece	100,00%	2005-2006
KADMOZ S.A.	Greece	100,00%	2003-2006
DIONYSOS S.A.	Greece	99,91%	2004-2006
EKTENEPOL Construction Company S.A.	Greece	100,00%	2001-2006
Mortgage, Touristic PROTYPOS S.A.	Greece	100,00%	2003-2006
Hellenic Touristic Constructions S.A.	Greece	77,76%	2003-2006
Ethnoplan S.A.	Greece	100,00%	2005-2006
Ethniki Ktimatikis Ekmatelefsis S.A.	Greece	100,00%	1991-2006
NBGI Private Equity FUNDS	Unitea Kingdom	100,00%	2006
NBG International Holdings B.V.	Netherlands	100,00%	-
EURIAL Leasing S.A.	Romania	70,00%	2003-2006
Finansbank A.S.	Turkey	99,25%	2001-2006
Finansbank Malta Holdings Ltd	Malta	99,25%	2006
Finansbank Malta Ltd	Malta	99,25%	2005-2006
Finans Finansal Kiralama A.S. (Finans Leasing)	Turkey	61,36%	2002-2006
Finans Yatirim Menkul Degerler A.S. (Finans Invest)	Turkey	99,16%	2002-2006
Finans Portfoy Yonetimi A.S. (Finans Portfolio Asset Management)	Turkey	99,16%	2002-2006
Finans Yatirim Ortakligi A.S. (Finans Investment Trust)	Turkey	80,72%	-
IBTech Uluslararası Bilisim Ve İletisim Teknolojileri A.S. (IB Tech)	Turkey	98,26%	2005-2006
Vojvodjanska Banka a.d. Novi Sad	Serbia	99,43%	2005-2006
P&K S.A.	Greece	100,00%	2006
P&K Securities S.A.	Greece	100,00%	2006
P&K Mutual Funds Management Company S.A.	Greece	100,00%	2006
National Bank of Greece a.d. Beograd	Serbia	100,00%	2001-2006

Associated (equity method of consolidation)	Headquarters	% participation	Unaudited Tax Years
Social Securities Funds Management S.A.	Greece	40,00%	2000-2006
Phosphate Fertilizers Industry S.A.	Greece	24,23%	2001-2006
Larko S.A.	Greece	36,43%	2002-2006
Siemens Enterprise Communications A.E.	Greece	30,00%	2004-2006
Eviop Tempo S.A.	Greece	21,21%	2002-2006
Teiresias S.A.	Greece	39,34%	2003-2006
Ellenikes Exoches S.A.	Greece	20,23%	2003-2006
AGET Heracles Cement Co. S.A.	Greece	26,00%	2006
Pella S.A.	Greece	20,89%	2001-2005
Planet S.A.	Greece	31,18%	2003-2006
Kariera S.A.	Greece	35,00%	2006
Zymi S.A.	Greece	32,00%	2003-2006
Europa Insurance Co. S.A.	Greece	23,02%	2005-2006
UBB AIG Insurance & Reinsurance Company	Bulgaria	52,99%	2006
UBB AIG Life Insurance Company	Bulgaria	52,99%	2006

Notes

- The principal accounting policies that have been adopted are in accordance with the requirements of International Financial Reporting Standards (IFRS) and are the same with those applied to the 2006 financial statements.
- The parent company has been audited by the tax authorities up to and including 2004.
- As at 31.03.2007, 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 and the Bank during the 3-month period ended 31 March 2007 was 31.822 and 13.186 respectively (31 March 2006: 20.862 and 13.794 respectively). The number of Group and Bank employees as at 31 March 2007 was 32.207 and 13.190 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 off-balance sheet items with associated companies of the Group, as of 31.03.2007, amounted to €73 million, €75 million, €0,7 million, €2 million and €46 million respectively. The corresponding balances and transactions with subsidiary and associated companies of the Bank as at 31.03.2007 were €2.074 million, €3.935 million, €29 million, €68 million and €142 million respectively. Loans, deposits, other payables, letters of guarantee and total compensation of members of the Board of Directors and members of management of the Bank and other Group companies amounted as at 31.03.2007 to €62 million, €183 million, €6 million, €27 million and €4,9 million respectively, and for the Bank only the corresponding amounts (excluding the other payables and letters of guarantee which are nil) amounted to €3 million, €3 million and €1,2 million.
- Of all companies consolidated as at 31.03.2007:
 - Fully consolidated: P&K S.A. and its subsidiary companies, P&K Securities S.A. and P&K Mutual Funds Management Company S.A. were first time consolidated at 31.03.2007, while Vojvodjanska Banka a.d. Novi Sad and Finansbank A.S. and its subsidiary companies (Finansbank Malta, Finans Leasing, Finans Invest, Finans Portfolio Management, Finans Investment Trust and IB Tech) were first time consolidated at 31.12.2006 and 30.09.2006 respectively. Of all companies consolidated as at 31.03.2006, Atlantic Bank of New York and NBG Balkan Ltd are no longer consolidated due to disposal and due to dissolution respectively. Furthermore, within February 2007, the non-Greek branch of National Bank of Greece in Serbia was incorporated as a subsidiary of the Bank under the name National Bank of Greece a.d. Beograd.
 - Equity method: UBB AIG Insurance & Reinsurance Company and UBB AIG Life Insurance Company were first time consolidated at 31.12.2006, while Agris SA is not included due to its disposal.
 - Profit for the reporting period (1.1 – 31.03.2006) from discontinued operations (Atlantic Bank of New York and National Bank of Greece (Canada)) include results of their operations as well as the gain on NBG Canada’s sale:

	1/1-31/03/2007	1/1-31/03/2006
Revenue	-	20 827
Net trading gains (losses)	-	(393)
Net gains from investment securities	-	249
Depreciation and impairment losses	-	(1 351)
Other operating expense	-	(10 953)
Gain on sale of discontinued operations	-	9 764
Profit from sale of discontinued operations	-	18 143
Less: Tax	-	(11 139)
Profit after tax	-	7 004

- On 21 March 2007, the National Bank of Greece acquired the 100% of P&K AEPEY. The consideration paid amounted to €43,7 million.
 - Certain amounts as at 31.03.2006 were reclassified in order to render them comparable to the respective amounts of 31.03.2007. Details are included in Note 37 of condensed interim financial statements as at 31 March 2007.
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