CREDIT SUISSE

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3 April 2006

Board of Directors
National Bank of Greece S.A.
Aiolou Street 86
Athens 10232, Greece

Gentlemen:

You have advised Credit Suisse Securities (Europe) Limited ("Credit Suisse" or "us") that, in light of: (i) the proposal by National Bank of Greece S.A. (the "Acquiror") to acquire (the "Acquisition") 46.0 per cent of the issued ordinary shares (or 437 million Tradeable[1] Shares) of Finansbank A.S. (the "Target") and all of the 100 Founder shares of the Target for an aggregate consideration of USD 2,774.0 million in cash (the "Consideration"); and (ii) the proposed rights issue by the Acquiror in favour of its existing shareholders (the "Rights Offering") for the purposes of partially funding the Consideration, the Board of Directors of the Acquiror must compile and disclose to the Acquiror's shareholders (the "Shareholders") a report that includes, amongst other things, a valuation (the "Valuation") concerning the business of the Target to be acquired by the Acquiror, in order to comply with the requirements of Article 289 (4) of the Regulations of the Athens Stock Exchange (the "Regulations"). You have further advised us that the Regulations require that the Valuation be derived from a report by a bank or investment services firm having the right to provide underwriting services or by an auditing firm. The Acquisition will be effected pursuant to the terms of the Share Purchase Agreement dated 3 April 2006 (the "Share Purchase Agreement"), between FIBA Holding A.S., FINA Holding A.S., Girisim Factoring A.S., FIBA Factoring Hizmetleri A.S. (together, the "Vendor") and the Acquiror. The Share Purchase Agreement contemplates that, simultaneous with the closing thereunder of the Acquisition, the Target will sell certain businesses outside of Turkey (excluding Malta) comprised of Finansbank Romania S.A., Finansbank Suisse S.A., Finansbank Russia Ltd., Finansbank Holland N.V. to an affiliate of the Vendor for total cash consideration of USD 579,882,775 (the "International Assets Sale"). For purposes of our opinion set forth in this letter, "Business" refers to the business of the Target after giving effect to the International Assets Sale and the receipt of such cash proceeds. We understand that the Acquisition will lead to the Acquiror being required under Turkish law to make a mandatory offer to acquire the remaining ordinary shares in the Target.

This letter is delivered pursuant to our engagement letter of 28 March 2006.

We and our affiliates, as part of their investment banking business, are continually engaged in performing financial analyses with respect to businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and other transactions as well as for corporate and other purposes. We are acting as financial advisor to the Acquiror in connection with the Acquisition and we expect to receive fees for our services in connection with the Acquisition and related financing matters, and the Acquiror has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement. In addition, we have provided certain investment banking services to the Acquiror from time to time. We also may provide investment banking services to the Acquiror in the future. In connection with the above-described investment banking services, we have received, and may receive in the future, compensation.

[1] Each Finansbank A.S. share trading on the Istanbul Stock Exchange comprises 10 ordinary shares. Therefore there is a total of 9,500,000,000 ordinary shares which translates into 950,000,000 tradeable share units

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Credit Suisse is a full service securities firm engaged, either directly or through its affiliates, in securities trading, investment management, financial planning risk management, hedging, financing and brokerage activities for both companies and individuals. In the ordinary course of these activities, Credit Suisse and its affiliates may provide such services to the Acquiror, the Target and their respective affiliates, may actively trade the debt and equity securities (or related derivative securities) of the Acquiror and the Target for their own account and for the accounts of their customers and may at any time hold long and short positions of such securities. Credit Suisse is not an affiliate of the Target and has not been an affiliate of the Target at any time in the last five years. In addition, we confirm that Ewen Stevenson, the authorised signatory of this letter solely for and on behalf of Credit Suisse, is not affiliated with the Target and has not provided advice or services to, or received compensation from, the Target at any time in the last five years.

In connection with this opinion, we have reviewed, among other things:

(a) The Information Memorandum on the Target dated December 2005 provided by the Target and its financial advisors;

(b) The presentation document entitled "Management Presentation January 2006" presented to the Acquiror;

(c) The annual reports to Shareholders of the Acquiror and to Shareholders of the Target, as at and for the years ended 31 December 2004 and 31 December 2005;

(d) Certain internal financial analyses and forecasts for the Target prepared by the Target management;

(e) Certain financial analyses and forecasts for the Target by the management of the Acquiror;

(f) Pro-forma consolidated IFRS financial statements unaudited for the in-scope entities as at and for the years ended 31 December 2004 and 31 December 2005;

(g) The reported price and trading activity for the Target's Ordinary Shares;

(h) The Draft Data Room Review Report prepared by PriceWaterhouseCoopers for the Acquiror;

(i) Certain financial and stock market information for the Target compared with similar financial and stock market information for certain other companies the securities of which are publicly traded;

(j) The financial terms of certain recent business combinations in the banking industry specifically and in other industries generally; and

(k) Existing market conditions prevailing in the banking sector in Turkey.

We have also held discussions with members of the senior management of the Target on 1 April 2006 regarding their assessment of the past and current business operations, financial condition and future prospects of the Target. In addition, we have performed such other studies and analyses, and considered such other factors, as we considered appropriate.

We have relied upon the Acquiror's management's assessments, reports and due diligence reports and reviews provided by the Acquiror's other advisors.

Our opinion is necessarily based upon economic, market, regulatory and other conditions as well as on the information made available to us as of the date hereof and we are under no obligation to update our opinion to take account of any change in such conditions or information. With your consent we have relied

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upon the accuracy and completeness of all of the financial, accounting, legal, tax and other information discussed with or reviewed by us and have assumed such accuracy and completeness for purposes of rendering this opinion.

We are not experts in the evaluation of loan and lease portfolios for purposes of assessing the adequacy of the allowances for losses with respect thereto and, accordingly, we have relied on the assessment of the Acquiror's management of allowances for non performing net customer loans adequate to cover such losses. In addition, we have not reviewed individual credit files nor have we made an independent evaluation or appraisal of the assets and liabilities (including the Target's loan book and/or any contingent, derivative or off-balance-sheet assets and liabilities) of the Target or any of its subsidiaries.

With respect to the assessments provided to us by the management of the Acquiror of potential cost savings and synergies that management anticipates will result from the Acquisition, we have been advised by the management of the Acquiror and with your consent we have assumed, that such assessments have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Acquiror.

With your consent we have assumed for the purposes of this opinion that the International Assets Sale is undertaken for fair value.

Our opinion does not address the merits of the Acquisition or the underlying commercial decision of the Board of Directors of the Acquiror to effect the Acquisition and to recommend that Shareholders approve the Acquisition or the Rights Offering. In addition, we are not expressing any opinion as to the future value or trading price of any securities of the Target or the Acquiror at any time.

Our opinion expressed herein is provided to assist the Board of Directors of the Acquiror in satisfying the requirements of the Regulation in connection with the Acquisition and is addressed solely to the Board of Directors of the Acquiror for that purpose. We are acting for the Acquiror in connection with the Acquisition and for no one else. Specifically, our opinion set forth in this letter does not constitute a recommendation as to whether or not any Shareholder should approve the Acquisition or the Rights Offering.

In arriving at our opinion, we have employed the following principal valuation methodologies (the "Valuation Methodologies"): Discounted Cash Flow Analysis; Comparable Publicly-Traded Company Analysis; Comparable Transaction (Acquisition) Analysis; sell-side analysts' forecasts and price targets. The Valuation Methodologies were discussed and agreed in advance with the senior management of the Acquiror. With respect to any financial forecasts or projections relevant to the Valuation Methodologies, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Target, at the date hereof, as to the future financial performance of the Business.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof: (i) the Valuation Methodologies are appropriate for purposes of this opinion; (ii) the valuation range for the Business, as at the date hereof, is USD 5,000 million to USD 6,000 million and (iii) the Consideration to be paid by the Acquiror pursuant to the Share Purchase Agreement is fair from a financial point of view to the Acquiror.

Very truly yours,

Ewen Stevenson

Credit Suisse Securities (Europe) Limited