



NATIONAL BANK OF GREECE

ANNOUNCEMENT

Further to its announcement made on 2 June 2006 in connection with the resolutions passed by the General Meeting of its shareholders held on 1 June 2006, pursuant to Law 3340/2005, the decision 3/347/12.7.2005 of the board of directors of the Hellenic Capital Market Commission and article 281 of the Regulation of the Athens Exchange, National Bank of Greece S.A. (the "Bank") hereby announces that, on 5 June 2006, it entered into a subscription guarantee agreement with certain international firms, pursuant to which such firms agreed to procure subscribers, or to subscribe, for any new shares that will be issued by the Bank in the context of its approved capital increase and rights offering that remain unsubscribed at the end of the subscription period, as more particularly set out in the aforementioned announcement of 2 June 2006. As indicated in the 2 June announcement, the price at which such unsubscribed shares will be offered to the above firms will derive from a private placement process and in any event such price shall not be lower than the approved and announced rights subscription price for the Bank's new shares, namely 22.11 Euro per new share.

The rights and the shares for which the rights are exercisable have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act"), and may not be offered or sold in the United States absent an applicable exemption from the registration requirements of the Securities Act.

Athens, June 7, 2006