



NATIONAL BANK OF GREECE S.A.

Condensed Interim Financial Statements

30 September 2006

**In accordance with
International Financial Reporting Standards**

November 2006

Table of Contents

| Note | Page | Note | Page |
|---|------|---|------|
| Income Statement..... | 3 | NOTE 15: Investment securities..... | 16 |
| Balance Sheet..... | 4 | NOTE 16: Investments in subsidiaries and associates and assets classified as held for sale..... | 17 |
| Statement of Changes in Equity..... | 5 | NOTE 17: Intangible assets..... | 19 |
| Cash Flow Statement..... | 6 | NOTE 18: Property & equipment..... | 20 |
| Notes to the Financial Statements..... | 7 | NOTE 19: Other assets..... | 20 |
| NOTE 1: General Information..... | 7 | NOTE 20: Due to banks..... | 21 |
| NOTE 2: Summary of significant accounting policies..... | 8 | NOTE 21: Due to customers..... | 21 |
| NOTE 3: Capital adequacy and Credit ratings..... | 10 | NOTE 22: Other borrowed funds..... | 21 |
| NOTE 4: Segment reporting..... | 11 | NOTE 23: Other liabilities..... | 22 |
| NOTE 5: Net interest income..... | 13 | NOTE 24: Contingent liabilities and commitments..... | 23 |
| NOTE 6: Net fee and commission income..... | 13 | NOTE 25: Share capital, share premium and treasury shares..... | 24 |
| NOTE 7: Other operating income..... | 13 | NOTE 26: Reserves & Retained Earnings..... | 25 |
| NOTE 8: Personnel expenses..... | 13 | NOTE 27: Dividends per share..... | 25 |
| NOTE 9: Retirement benefit obligations..... | 14 | NOTE 28: Cash and cash equivalents..... | 25 |
| NOTE 10: Tax expense..... | 14 | NOTE 29: Related –party transactions..... | 26 |
| NOTE 11: Earnings per share..... | 15 | NOTE 30: Acquisitions, disposals and other capital transactions..... | 27 |
| NOTE 12: Financial assets at fair value through P & L..... | 15 | NOTE 31: Post balance sheet events..... | 28 |
| NOTE 13: Derivative financial instruments..... | 15 | NOTE 32: Restatement & Reclassifications..... | 28 |
| NOTE 14: Loans & advances to customers (net)..... | 16 | NOTE 33 Foreign Currency Rates..... | 29 |

| Income Statement | | | | | |
|--|-------------|-----------------------------|---------------------|-----------------------------|---------------------|
| €000's | Note | 9 month period ended | | 3 month period ended | |
| | | 30.09.2006 | 30.09.2005 | 30.09.2006 | 30.09.2005 |
| Interest and similar income | | 1.897.682 | 1.566.355 | 683.804 | 547.508 |
| Interest expense and similar charges | | (759.636) | (592.760) | (280.064) | (209.769) |
| Net interest income | 5 | 1.138.046 | 973.595 | 403.740 | 337.739 |
| Fee and commission income..... | | 244.018 | 221.928 | 79.077 | 78.363 |
| Fee and commission expense..... | | (43.445) | (50.422) | (15.033) | (21.588) |
| Net fee and commission income | 6 | 200.573 | 171.506 | 64.044 | 56.775 |
| Dividend income..... | | 44.856 | 31.301 | 538 | 9.758 |
| Net trading income..... | | 33.385 | (39.986) | (48.036) | 41.503 |
| Net result from investment securities..... | | 78.336 | 93.260 | 52.013 | 18.937 |
| Other operating income..... | 7 | <u>34.543</u> | <u>15.316</u> | <u>3.344</u> | <u>8.315</u> |
| Total operating income | | 1.529.739 | 1.244.992 | 475.643 | 473.027 |
| Personnel expenses..... | 8 | (496.914) | (454.499) | (169.044) | (157.176) |
| General & administrative expense..... | | (154.730) | (149.453) | (55.024) | (52.494) |
| Depreciation, amortisation and impairment charges..... | | (50.088) | (53.616) | (15.706) | (17.363) |
| Other operating expenses..... | | (12.093) | (7.672) | (3.397) | (2.456) |
| Total operating expenses | | (713.825) | (665.240) | (243.171) | (229.489) |
| Impairment losses on loans and advances..... | | (167.877) | (138.967) | (56.601) | (53.967) |
| Profit before tax | | 648.037 | 440.785 | 175.871 | 189.571 |
| Tax expense | 10 | (110.197) | (111.130) | (18.812) | (58.838) |
| Profit for the period | | 537.840 | 329.655 | 157.059 | 130.733 |
| Earnings per share- Basic & Diluted | 11 | <u>€1,35</u> | <u>€0,94</u> | <u>€0,39</u> | <u>€0,37</u> |

Athens, 29 November 2006

THE CHAIRMAN
AND CHIEF EXECUTIVE OFFICEREFSTRATIOS-GEORGIOS
A. ARAPOGLOUTHE VICE CHAIRMAN AND
DEPUTY CHIEF
EXECUTIVE OFFICER

IOANNIS G. PECHLIVANIDIS

THE CHIEF FINANCIAL
AND CHIEF OPERATIONS OFFICER

ANTHIMOS C. THOMOPOULOS

THE CHIEF ACCOUNTANT

IOANNIS P.
KYRIAKOPOULOS

The notes on pages 7 to 29 form an integral part of these financial statements

| Balance Sheet | | | |
|---|------|-------------------|-------------------|
| €000's | Note | 30.09.2006 | 31.12.2005 |
| ASSETS | | | |
| Cash and balances with central banks..... | | 1.886.349 | 1.848.223 |
| Treasury bills and other eligible bills..... | | 205.729 | 86.078 |
| Due from banks (net)..... | | 4.409.220 | 4.142.623 |
| Financial assets at fair value through P&L..... | 12 | 12.873.096 | 13.409.663 |
| Derivative financial instruments..... | 13 | 195.714 | 283.500 |
| Loans and advances to customers (net)..... | 14 | 30.057.976 | 27.178.715 |
| Investment securities-available for sale..... | 15 | 2.186.188 | 2.153.682 |
| Investment securities-held to maturity..... | 15 | 22.237 | 43.781 |
| Investment property..... | | 195 | 416 |
| Investments in subsidiaries..... | 16 | 3.662.661 | 1.398.070 |
| Investments in associates..... | 16 | 237.836 | 278.025 |
| Intangible assets..... | 17 | 34.706 | 33.878 |
| Property & equipment..... | 18 | 1.120.319 | 1.142.738 |
| Deferred tax assets..... | | 139.772 | 148.759 |
| Other assets..... | 19 | 1.335.688 | 1.111.303 |
| Assets classified as held for sale..... | 16 | - | 19.476 |
| Total assets | | 58.367.686 | 53.278.930 |
| LIABILITIES | | | |
| Due to banks..... | 20 | 5.522.941 | 4.986.420 |
| Derivative financial instruments..... | 13 | 233.603 | 303.422 |
| Due to customers..... | 21 | 43.096.411 | 41.060.200 |
| Other borrowed funds..... | 22 | 1.972.739 | 2.024.051 |
| Current Tax Liabilities..... | 23 | 123.046 | 139.375 |
| Deferred tax liabilities..... | | 60.831 | 85.575 |
| Retirement benefit obligations..... | 9 | 60.345 | 62.856 |
| Other liabilities..... | 23 | 1.228.460 | 1.644.542 |
| Total liabilities | | 52.298.376 | 50.306.441 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital..... | 25 | 2.374.886 | 1.696.347 |
| Share premium..... | 25 | 2.239.712 | - |
| Less: treasury shares..... | 25 | (1.015) | (1.085) |
| Reserves and retained earnings..... | 26 | 1.455.727 | 1.277.227 |
| Total Equity | | 6.069.310 | 2.972.489 |
| Total equity and liabilities | | 58.367.686 | 53.278.930 |

Athens, 29 November 2006

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The notes on pages 7 to 29 form an integral part of these financial statements

| Statement of Changes in Equity | | | | | |
|--|------------------|------------------|-----------------|------------------------------|------------------|
| € 000's | Share capital | Share premium | Treasury shares | Reserves & Retained earnings | Total |
| At 1 January 2005 | 1.492.090 | 32.393 | (29.518) | 1.131.004 | 2.625.969 |
| Movement in the available for sale securities reserve, net of tax..... | - | - | - | (44.711) | (44.711) |
| Net Profit/(loss) for the period..... | - | - | - | 329.655 | 329.655 |
| Purchases of treasury shares..... | - | - | (9.094) | - | (9.094) |
| Dividends..... | - | - | - | (197.959) | (197.959) |
| Currency translation differences..... | - | - | - | (96) | (96) |
| Balance at 30 September 2005 | 1.492.090 | 32.393 | (38.612) | 1.217.893 | 2.703.764 |
| At 1 October 2005 | 1.492.090 | 32.393 | (38.612) | 1.217.893 | 2.703.764 |
| Movements from 01.10.2005 to 31.12.2005..... | 204.257 | (32.393) | 37.527 | 59.334 | 268.725 |
| Balance at 31 December 2005 | 1.696.347 | - | (1.085) | 1.277.227 | 2.972.489 |
| At 1 January 2006 | 1.696.347 | - | (1.085) | 1.277.227 | 2.972.489 |
| Movement in the available for sale securities reserve, net of tax..... | - | - | - | (40.238) | (40.238) |
| Net Profit/(loss) for the period..... | - | - | - | 537.840 | 537.840 |
| Share Capital Increase..... | 678.539 | 2.321.960 | - | - | 3.000.499 |
| Share capital issue costs after taxes..... | - | (82.248) | - | 20.373 | (61.875) |
| Board of Directors emoluments..... | - | - | - | (50) | (50) |
| Disposals of preferred securities..... | - | - | 70 | (70) | - |
| Dividends..... | - | - | - | (339.234) | (339.234) |
| Currency translation differences..... | - | - | - | (121) | (121) |
| Balance at 30 September 2006 | 2.374.886 | 2.239.712 | (1.015) | 1.455.727 | 6.069.310 |

Detailed analysis of the changes in equity is presented in notes 25 & 26 of these financial statements.

| Cash Flow Statement | 9-month period ended | | |
|--|-----------------------------|--------------------|--------------------|
| | Note | 30.09.2006 | 30.09.2005 |
| €000's | | | |
| Cash flows from operating activities | | | |
| Net Profit | | 537.840 | 329.655 |
| Non-cash items included in profit and other adjustments: | | 89.574 | 71.840 |
| Depreciation, amortisation & impairment on fixed assets & invest. property | | 50.088 | 53.616 |
| Impairment losses on investments..... | | 40.189 | - |
| Amortisation Premiums/Discounts (Income/Expense)..... | | 6.198 | 8.373 |
| Credit loss expense / (recovery)..... | | 167.487 | 139.084 |
| Deferred tax expense / (benefit) | | 4.588 | 2.277 |
| Dividend income from investment securities | | (43.283) | (31.262) |
| Net (profit) / loss on sale of fixed assets & investment property | | (17.168) | (6.988) |
| Net (income) / expense on investment securities..... | | (118.525) | (93.260) |
| Net (increase) / decrease in operating assets: | | (451.336) | (1.253.641) |
| Net due from / to banks..... | | 309.510 | 1.537.310 |
| Financial assets at fair value through P&L..... | | 536.567 | (3.997.120) |
| Net proceeds / (purchase) of treasury bills and other eligible bills..... | | (79.486) | 54.830 |
| Net derivative financial instruments..... | | 17.967 | 131.809 |
| Net loans and advances to customers / due to customers | | (1.010.927) | 1.188.459 |
| Other assets..... | | (224.967) | (168.929) |
| Net increase / (decrease) in operating liabilities: | | (423.855) | 248.849 |
| Income taxes paid | | (139.375) | (104.236) |
| Other liabilities..... | | (284.480) | 353.085 |
| Net cash flow from / (used in) operating activities. | | (248.098) | (603.297) |
| Cash flows from investing activities | | | |
| Acquisition of subsidiaries, net of cash acquired..... | | (2.214.077) | (4.969) |
| Disposals of subsidiaries, net of cash disposed..... | | 56.112 | - |
| Acquisitions of associates net of cash..... | | (60.375) | (96.447) |
| Dividends received from investment securities & associates | | 43.283 | 31.262 |
| Purchases of fixed assets..... | | (40.384) | (35.760) |
| Purchases of investment property..... | | - | (96) |
| Proceeds from sales of fixed assets..... | | 29.463 | 7.403 |
| Proceeds from sale of investment property..... | | 210 | - |
| Purchases of investment securities - available for sale | | (703.754) | (718.028) |
| Proceeds from redemption & sale of investment securities - available for sale..... | | 723.462 | 769.762 |
| Proceeds from redemption of investment securities - held to maturity | | 21.544 | 20.867 |
| Net cash from / (used in) investing activities | | (2.144.516) | (26.006) |
| Cash flows from financing activities | | | |
| Proceeds from borrowed funds and debt securities | | - | 467.512 |
| Repayments of borrowed funds and debt securities | | (51.312) | - |
| Share Capital Increase. | | 3.000.499 | - |
| Net sales /(purchases) of treasury shares /rights | | 70 | (9.094) |
| Dividends to shareholders..... | | (339.234) | (197.959) |
| Share Capital issue costs..... | | (82.248) | - |
| Net cash from / (used in) financing activities | | 2.527.775 | 260.459 |
| Effect of foreign exchange rate changes on cash and cash equivalents | | (17.284) | 97.581 |
| Net increase/(decrease) in cash and cash equivalents | | 117.877 | (271.263) |
| Cash and cash equivalents at beginning of period | | 2.646.494 | 4.270.439 |
| Cash and cash equivalents at end of period | 28 | 2.764.371 | 3.999.176 |

The notes on pages 7 to 29 form an integral part of these financial statements

Notes to the Financial Statements**NOTE 1: General Information**

National Bank of Greece S.A. (hereinafter the “Bank”) was founded in 1841 and has been listed on the Athens Stock Exchange since 1880. The Bank has further listing in the New York Stock Exchange (since 1999), and in other major European stock exchanges. The Bank’s headquarters are located at 86 Eolou street, (Reg. 6062/06/B/86/01), tel.: (+30) 210 334 1000. By resolution of the Board of Directors the Bank can establish branches, agencies and correspondence offices in Greece and abroad. In its 165 years of operations the Bank has expanded on its commercial banking business by entering into related business areas. National Bank of Greece provides a wide range of financial services including retail and commercial banking, asset management, brokerage, investment banking, & bank assurance services. The Bank operates primarily in Greece, but also has operations in UK, SE Europe, Cyprus, Egypt, and South Africa.

The Board of Directors consists of the following members:

Executive Members

Efstratios-Georgios (Takis) A. Arapoglou
Ioannis G. Pechlivanidis

Chairman—Chief Executive Officer
Vice Chairman—Deputy Chief Executive Officer

Non-Executive Members

Achilleas D. Mylonopoulos
John P. Panagopoulos
Ioannis C. Yiannidis

Employees’ representative
Employees’ representative
Professor, University of Athens Law School

Independent Non-Executive Members

H.E. the Metropolitan of Ioannina Theoklitos
Stefanos C. Vavalidis

Member of the Board of Directors, European Bank for Reconstruction & Development

Dimitrios A. Daskalopoulos

Chairman and Managing Director, Delta S.A., Chairman, Federation of Greek Industrialists

Nikolaos D. Efthymiou

Chairman, Association of Greek Shipowners

George Z. Lanaras

Shipowner

Stefanos G. Pantzopoulos

Business Consultant, former Certified Auditor

Constantinos D. Pilarinos

Economist, General Manager of Finances and Technical Services, Church of Greece

Drakoulis K. Fountoukakos-Kyriakakos

Entrepreneur

Ioannis Vartholomeos

Professor, University of Piraeus, Governor of IKA (Social Security Fund)

Ploutarchos K. Sakellaris

Professor, University of Athens, and Chairman, Council of Economic Advisors.

Directors are elected by the shareholders at their general meeting (GM) for a term of three years and may be re-elected. The term of the above members expires in 2007.

On 30 August 2006, employees’ representative, Mr A. Mylonopoulos elected as non-executive BoD member in the position of Mr G. Athanasopoulos due to his resignation.

The Bank’s Board of Directors has approved these interim condensed financial statements for issue on 29 November 2006.

NOTE 2: Summary of significant accounting policies**2.1 Basis of presentation- Statement of compliance**

The condensed interim financial statements of the Bank (the “interim financial statements”) have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards (collectively, IFRS) whereas International Accounting Standard 34 “Interim Financial Reporting” has been applied for the preparation of these Bank’s financial statements as at and for the period ended 30 September 2006. The financial statements include Selected Explanatory Notes and they do not include all the information required for full annual financial statements. Therefore, the financial statements should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2005. The amounts are stated in Euro, rounded to the nearest thousand (unless otherwise stated).

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Use of available information and application of judgment are inherent in the formation of estimates in the following areas: valuation of OTC derivatives, unlisted securities, retirement benefits obligation, impairment of loans and receivables, open tax years and litigation. Actual results in the future could differ from such estimates and the differences may be material to the financial statements.

In preparing these interim financial statements, the significant estimates, judgements and assumptions made by management in applying the Bank’s accounting policies and the key sources of estimating uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 31 December 2005.

However, owing to a specific interpretative approach adopted by the Bank upon preparing its 2005 interim financial statements of the Bank, certain items reflected in the interim financial statements needed restatement. Therefore, although all the interim financial statements for the year 2005 incorporated the same accounting treatments as those that applied to the first annual IFRS financial statements as at and for the year ended 31 December 2005, the interim financial statements for the 9-month period ended 30 September 2005 should be restated for consistency. The restated financial statements are presented in note 32.

The comparative figures used in these financial statements are the restated ones.

2.2 Adoption of International Financial Reporting Standards (IFRS) effective from 1 January 2006

The accounting policies applied by the Bank in these interim financial statements are the same as those applied by the Bank in its annual financial statements as at and for the year ended 31 December 2005.

The new standards, amendments and interpretations to existing standards that are mandatory for the Bank’s accounting periods beginning on 1 January 2006 are as follows:

- IAS 19 (Amendment), “Employee Benefits” (effective from 1 January 2006).

This amendment introduces the option of an alternative recognition approach for actuarial gains and losses. It may impose additional recognition requirements for multi-employer plans where insufficient information is available to apply defined benefit accounting. It also adds new disclosure requirements. As the Bank does not intend to change the accounting policy adopted for recognition of actuarial gains and losses and does not currently participate in any multi-employer plans, adoption of this amendment will only impact the format and extent of disclosures presented in the accounts.

- IAS 39 (Amendment), “Cash Flow Hedge Accounting of Forecast Intragroup Transactions”(Effective from 1 January 2006). The amendment allows the foreign currency risk of a highly probable forecast intragroup transaction to qualify as a hedged item in the financial statements, provided that: (a) the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction; and (b) the foreign currency risk will affect profit & loss. This amendment has not had a significant impact on the Bank’s financial position, as the Bank does not have any intragroup transactions that would qualify as a hedged item in the financial statements as of 30 September 2006 and 31 December 2005.

- IAS 39 and IFRS 4 (Amendment), “Financial Guarantee Contracts” (Effective from 1 January 2006). This amendment requires issued financial guarantees, other than those previously asserted by the entity to be insurance contracts, to be initially recognised at their fair value and subsequently measured at the higher of: (a) the unamortized balance of the related fees received and deferred, and (b) the expenditure required to settle the commitment at the balance sheet date. This amendment did not have a significant impact on the Bank’s financial position.

- IFRIC 4, “Determining whether an Arrangement contains a Lease” (Effective from 1 January 2006). IFRIC 4 requires the determination of whether an arrangement is or contains a lease to be based on the substance of the arrangement. It requires an assessment of whether: (a) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and (b) the arrangement conveys a right to use the asset. Management assessed the impact of IFRIC 4 and this amendment had a limited impact to the format and extent of disclosures presented in the accounts on the Bank’s operations.

The following new standards, amendments to standards and interpretations have been issued but are not effective for 2006 and have not been early adopted:

- IFRS 7, “Financial Instruments: Disclosures”, and a complementary amendment to IAS 1, “Presentation of Financial Statements – Capital Disclosures” (effective from 1 January 2007). IFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. It replaces IAS 30, “Disclosures in the Financial Statements of Banks and Similar Financial Institutions”, and disclosure requirements in IAS 32, “Financial Instruments: Disclosure and Presentation”. It is applicable to all entities that report under IFRS. The amendment to IAS 1 introduces disclosures about the level of an entity’s capital and how it manages capital. The Bank assessed the impact of IFRS 7 and the amendment to IAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and the capital disclosures required by the amendment of IAS 1. The Bank intends to apply IFRS 7 and the amendment to IAS 1 from annual periods beginning 1 January 2007.

- IFRIC 7, ‘Applying the Restatement Approach under IAS 29 “Financial Reporting in Hyperinflationary Economies”, effective for annual periods beginning on or after 1 March 2006. Management does not expect the interpretation to be relevant for the Bank;

- IFRIC 8, ‘Scope of IFRS 2 “ Share Based Payments”, effective for annual periods beginning on or after 1 May 2006. Management is currently examining the share based scheme adopted and will assess the impact of IFRIC 8 on this scheme;

- IFRIC 9, ‘Reassessment of Embedded Derivatives’, effective for annual periods beginning on or after 1 June 2006. Management is currently evaluating the impact of the new IFRIC; and

- IFRIC 10, Interim Financial Reporting and Impairment, effective for annual periods beginning on or after 1 November 2006. The Bank will apply the new IFRIC from 2007.

NOTE 3: Capital adequacy and Credit ratings

The Bank is subject to various regulatory capital requirements administered by the central bank. Quantitative measures established by regulation to ensure capital adequacy require the Bank to maintain minimum amounts and ratios determined on a risk-weighted basis, capital (as defined) to assets, certain off-balance sheet items, and the notional credit equivalent arising from the total capital requirements against market risk, of at least 8%. At least half of the required capital must consist of ‘Tier I’ capital (as defined), and the rest of ‘Tier II’ capital (as defined). The framework applicable to Greek banks conforms to European Union requirements, in particular the Own Funds, the Solvency Ratio and the Capital Adequacy Directives. However, under the relevant European legislation, supervisory authorities of the member-states have some discretion in determining whether to include particular instruments as capital guidelines and to assign different weights, within a prescribed range, to various categories of assets.

Capital adequacy (amounts in €million)

| | | |
|--|-------------------|-------------------|
| Capital: | 30.09.2006 | 31.12.2005 |
| Upper Tier I capital..... | 5.786 | 2.560 |
| Deductions..... | (35) | (34) |
| Tier I capital | 5.751 | 2.526 |
| Upper Tier II capital..... | 1.032 | 1.089 |
| Lower Tier II capital..... | 936 | 966 |
| Deductions..... | (6) | (6) |
| Total capital | 7.713 | 4.575 |
| Risk weighted assets: | | |
| On Balance sheet (investment book)..... | 28.433 | 24.339 |
| Off Balance sheet (investment book)..... | 1.882 | 1.868 |
| Trading portfolio..... | 1.003 | 999 |
| Total risk weighted assets | 31.318 | 27.206 |
| Ratios: | | |
| Core..... | 18,36% | 9,28% |
| Total..... | 24,63% | 16,82% |

As at 30 September 2006, the capital base of the NBG Group computed using Bank of Greece rules (“BoG”) was €7.713 million. Therefore the capital base surplus, over the 8% of risk-weighted assets required by the BoG rules was €5.208 million.

Credit Ratings

The table below sets forth the credit ratings that have been assigned to the Bank by Moody’s Investors Service Limited (referred to below as ‘Moody’s’), Standard and Poor’s Rating Services (referred to below as ‘Standard and Poor’s’), Fitch Ratings Ltd. (referred to below as ‘Fitch’) and Capital Intelligence Ltd. (referred to below as ‘Capital Intelligence’). All credit ratings have been recently affirmed and/or upgraded.

| Rating Agency | Long term | Short term | Financial strength/ individual | Outlook |
|----------------------|-----------|------------|-----------------------------------|---------|
| Moody’s | A2 | P-1 | C | Stable |
| Standard & Poor’s | BBB+ | A-2 | - | Stable |
| Fitch | A- | F2 | B/C | Stable |
| Capital Intelligence | A | A1 | A | Stable |

NOTE 4: Segment reporting

The Bank manages its business through the following business segments:

Retail banking

Retail banking includes all individuals (retail banking customers) of the Bank, professionals, small-medium and small sized companies (companies with annual turnover of up to 2,5 million euros). The Bank, through its extended network of branches, offers to its retail customers a number of types of deposit and investment products as well as a wide range of traditional services and products.

Corporate & Investment banking

Corporate & Investment banking includes lending to all large and medium-sized companies, shipping finance and investment banking activities. The Bank offers its corporate customers a wide range of products and services, including financial and investment advisory services, deposit accounts, loans (denominated in both euro and foreign currency), foreign exchange and trade service activities.

Global Markets and Asset management

Global Markets and Asset management includes all treasury activities, private banking, asset management (mutual funds and closed end funds), custody services and brokerage.

International

The Bank's international banking activities include a wide range of traditional commercial banking services, such as extensions of commercial and retail credit, trade financing, foreign exchange and taking of deposits. In addition, the Bank offers shipping finance, investment banking and brokerage services through certain of its foreign branches.

Other

Includes proprietary real estate management, hotel and warehousing business as well as unallocated income and expense of the Bank (interest expense of subordinate debt loans to NBG personnel etc).

| Breakdown by business segment | | | | | | |
|--|----------------------------|--------------------|--------------------|-----------------|------------------|------------------|
| €000s , unless otherwise stated | Corporate & Global markets | | | | | Total |
| | Retail Banking | Investment Banking | & Asset Management | International | Other | |
| 9-month period 01.01-30.09.2006 | | | | | | |
| Net interest income..... | 975.178 | 152.150 | 120.115 | (1.311) | (108.086) | 1.138.046 |
| Net fee & commission income..... | 99.138 | 40.060 | 53.393 | 641 | 7.341 | 200.573 |
| Other operating income..... | 63.955 | (18.262) | 83.181 | 29.891 | 32.355 | 191.120 |
| Total operating income..... | 1.138.271 | 173.948 | 256.689 | 29.221 | (68.390) | 1.529.739 |
| Direct costs..... | (383.984) | (23.970) | (25.698) | (27.809) | (16.631) | (478.092) |
| Allocated costs & provisions..... | (318.144) | (31.066) | (13.271) | (6.147) | (34.982) | (403.610) |
| Profit before tax..... | 436.143 | 118.912 | 217.720 | (4.735) | (120.003) | 648.037 |
| Taxes..... | (126.482) | (34.484) | (50.325) | 1.373 | 99.721 | (110.197) |
| Profit for the period..... | 309.661 | 84.428 | 167.395 | (3.362) | (20.282) | 537.840 |
| Segment assets as at 30.09.2006 | | | | | | |
| (in €million)..... | 18.910 | 10.129 | 19.265 | 3.054 | 7.010 | 58.368 |
| Segment liabilities as at 30.09.2006 | | | | | | |
| (in €million)..... | 39.856 | 534 | 6.114 | 1.492 | 4.302 | 52.298 |
| Other Segment items | | | | | | |
| Depreciation, amortisation & impairment charges..... | (13.661) | (524) | (2.029) | (2.102) | (31.772) | (50.088) |
| Provision for loans impairment & advances..... | (131.584) | (6.526) | - | (936) | (28.831) | (167.877) |
| 9-month period 01.01-30.09.2005 | | | | | | |
| Net interest income..... | 801.714 | 151.192 | 116.706 | 614 | (96.631) | 973.595 |
| Net fee & commission income..... | 92.172 | 37.142 | 40.279 | 3.324 | (1.411) | 171.506 |
| Other operating income..... | 34.890 | (18.196) | 18.902 | 756 | 63.539 | 99.891 |
| Total operating income..... | 928.776 | 170.138 | 175.887 | 4.694 | (34.503) | 1.244.992 |
| Direct costs..... | (372.586) | (25.403) | (28.455) | (22.924) | (21.866) | (471.234) |
| Allocated costs & provisions..... | (245.559) | (64.280) | (14.366) | (7.357) | (1.411) | (332.973) |
| Profit before tax..... | 310.631 | 80.455 | 133.066 | (25.587) | (57.780) | 440.785 |
| Taxes..... | (83.871) | (21.723) | (20.044) | 6.907 | 7.601 | (111.130) |
| Profit for the period..... | 226.760 | 58.732 | 113.022 | (18.680) | (50.179) | 329.655 |
| Segment assets as at 31.12.2005 | | | | | | |
| (in €million)..... | 15.076 | 9.232 | 23.383 | 761 | 4.827 | 53.279 |
| Segment liabilities as at 31.12.2005 | | | | | | |
| (in €million)..... | 32.987 | 380 | 12.822 | 940 | 3.177 | 50.306 |
| Other Segment items | | | | | | |
| Depreciation, amortisation & impairment charges..... | (15.559) | (857) | (2.938) | (2.093) | (32.169) | (53.616) |
| Provision for loans impairment & advances..... | (71.658) | (58.788) | - | - | (8.521) | (138.967) |

| NOTE 5: Net interest income | 30.09.2006 | 30.09.2005 |
|---|-------------------|-------------------|
| Interest earned on: | | |
| Amounts due from banks | 265.350 | 222.730 |
| Securities | 401.366 | 306.424 |
| Loans and advances to customers | 1.223.037 | 1.030.664 |
| Other interest earning assets | 7.929 | 6.537 |
| Interest and similar income | 1.897.682 | 1.566.355 |
| Interest payable on: | | |
| Amounts due to banks | (216.523) | (178.569) |
| Amounts due to customers | (464.032) | (342.300) |
| Other borrowed funds | (65.563) | (62.830) |
| Other interest paying liabilities | (13.518) | (9.061) |
| Interest expense and similar charges | (759.636) | (592.760) |
| Net interest income | 1.138.046 | 973.595 |

| NOTE 6: Net fee and commission income | 30.09.2006 | 30.09.2005 |
|---|-------------------|-------------------|
| Custody, brokerage & investment banking | 17.457 | 19.892 |
| Retail lending fees | 18.960 | 16.469 |
| Corporate lending fees | 55.903 | 49.793 |
| Banking fees & similar charges | 79.317 | 69.581 |
| Fund management fees | 28.936 | 15.771 |
| Net fee & commission income | 200.573 | 171.506 |

| NOTE 7: Other operating income | 30.09.2006 | 30.09.2005 |
|---------------------------------------|-------------------|-------------------|
| Real estate rentals | 4.224 | 4.974 |
| Real estate gains | 18.364 | 7.013 |
| Other income | 11.955 | 3.329 |
| Other operating income | 34.543 | 15.316 |

| NOTE 8: Personnel expenses | 30.09.2006 | 30.09.2005 |
|---|-------------------|-------------------|
| Wages and Salaries | 322.732 | 302.683 |
| Social security costs & defined contribution plans..... | 144.327 | 136.808 |
| Pension costs: defined benefit plans (Note 9)..... | 1.163 | 2.793 |
| Other staff related benefits..... | 28.692 | 12.215 |
| Total | 496.914 | 454.499 |

The average number of employees employed by the Bank during the period ended 30 September 2006 was 13.819 (2005:13.569).

NOTE 9: Retirement benefit obligations*Youth account benefit plan*

The Bank sponsors a Youth account benefit plan under which children of current and former employee are entitled to lump sum benefit. The benefit is 25% of 1,65 of the parents' basic monthly pay for every year of contributory service.

Net periodic costs for these defined benefit plans sponsored by the Bank include the following components, which are recognised in the income statement for the periods ended:

| | <u>30.09.2006</u> | <u>30.09.2005</u> |
|---|---------------------|---------------------|
| Current service cost | 2.457 | 2.380 |
| Interest cost on obligation..... | 4.471 | 3.566 |
| Expected return on plan assets..... | (4.997) | (3.153) |
| Amortisation of unrecognised actuarial gains..... | (768) | - |
| Pension costs – defined benefit plans..... | <u>1.163</u> | <u>2.793</u> |

The cumulative funding status recognised in the consolidated balance sheet is reconciled below:

| | <u>30.09.2006</u> | <u>31.12.2005</u> |
|--|----------------------|----------------------|
| Present value of unfunded obligations..... | 148.066 | 141.277 |
| Fair value of plan assets..... | (110.253) | (101.678) |
| | 37.813 | 39.599 |
| Present value of unfunded obligations..... | 3.186 | 3.142 |
| Unrecognised actuarial gains..... | 19.346 | 20.115 |
| Net Liability in balance sheet..... | <u>60.345</u> | <u>62.856</u> |

The weighted average assumptions used to determine the net periodic pension costs are:

| | <u>30.09.2006</u> | <u>31.12.2005</u> |
|--------------------------------------|-------------------|-------------------|
| Discount rate | 4,25% | 5,00% |
| Expected return on plan assets | 6,50% | 6,50% |
| Rate of compensation increase | 4,00% | 4,00% |
| Pension increase | 2,50% | 2,50% |

The assumptions used in interim periods are those of the preceding year -end

| NOTE 10: Tax expense | <u>30.09.2006</u> | <u>30.09.2005</u> |
|--|-----------------------|-----------------------|
| Current tax | 102.435 | 105.265 |
| Deferred tax | 4.588 | 2.277 |
| Other taxes..... | 3.174 | 3.588 |
| Total | <u>110.197</u> | <u>111.130</u> |
| Profit before tax..... | <u>648.037</u> | <u>440.785</u> |
| Tax calculated based on the current tax rate of 29% (2005: 32%)..... | 187.931 | 141.051 |
| Effect of tax rate reduction (5%) due to merger activity..... | (32.402) | (22.040) |
| Income not subject to taxation..... | (35.415) | (26.353) |
| Expenses non-deductible for tax purposes & other differences | (9.917) | 18.472 |
| Tax expense..... | <u>110.197</u> | <u>111.130</u> |
| Effective tax rate for the period..... | 17,0% | 25,2% |

The domestic corporate tax rate for 2006 is 29% (2005: 32%). However, the Bank's statutory tax rate is reduced by 5% for 2005 and 2006 as a result of the merger with the National Investment Company.

| NOTE 11: Earnings per share | From 1st of January | | From 1st of July | |
|--|---------------------|--------------|------------------|--------------|
| | 30.09.2006 | 30.09.2005 | 30.09.2006 | 30.09.2005 |
| Net profit attributable to NBG ordinary shareholders..... | 537.840 | 329.655 | 157.059 | 130.733 |
| Weighted average number of ordinary shares outstanding (in million)..... | 399,8 | 352,3 | 407,1 | 352,2 |
| Earnings per share..... | €1,35 | €0,94 | €0,39 | €0,37 |

The weighted average number of ordinary shares outstanding has been adjusted by 5.023.534 new shares issued in relation to the National Investment Company merger and by 2.670.367 shares issued in relation to the National Real Estate merger, from May 2005 and July 2005 respectively. In addition, the weighted average number of ordinary shares has been multiplied for all periods presented by a factor of 1,07 to incorporate to the earnings per share the discount price of the recent rights issue (see note 31 Share capital).

| NOTE 12: Financial assets at fair value through P & L | 30.09.2006 | 31.12.2005 |
|---|-------------------|-------------------|
| Assets at fair value through profit and loss | 5.253.004 | 5.104.757 |
| Trading Securities | | |
| Government Bonds..... | 7.205.250 | 7.859.537 |
| Other public sector bonds | - | 12.556 |
| Other debt securities | 380.147 | 216.583 |
| Equity securities | 34.695 | 216.230 |
| Total | 12.873.096 | 13.409.663 |

NOTE 13: Derivative financial instruments

| At 30 September 2006 | Contract/notional Amount | Fair values | |
|---|-----------------------------|----------------|------------------|
| | | Assets | Liabilities |
| Derivatives held for trading: | | | |
| Interest rate derivatives - OTC..... | 19.589.137 | 116.514 | (207.793) |
| Foreign exchange derivatives..... | 4.409.902 | 45.520 | (7.980) |
| Other types of derivatives | 397.825 | 2.038 | (1.717) |
| Interest rate derivatives - Exchange traded | 9.312.882 | 31.642 | (16.113) |
| Total | 33.709.746 | 195.714 | (233.603) |

| At 31 December 2005 | Contract/notional Amount | Fair values | |
|---|-----------------------------|----------------|------------------|
| | | Assets | Liabilities |
| Derivatives held for trading: | | | |
| Interest rate derivatives - OTC..... | 24.258.944 | 192.003 | (261.495) |
| Foreign exchange derivatives..... | 6.083.427 | 56.467 | (25.454) |
| Other types of derivatives | 233.613 | 2.816 | (4.658) |
| Interest rate derivatives - Exchange traded | 12.695.203 | 32.214 | (11.815) |
| Total | 43.271.187 | 283.500 | (303.422) |

| NOTE 14: Loans & advances to customers (net) | 30.09.2006 | 31.12.2005 |
|--|-------------------|-------------------|
| Mortgages | 13.192.478 | 11.494.578 |
| Consumer loans | 3.117.011 | 2.652.424 |
| Credit cards | 1.452.799 | 1.468.940 |
| Small Business lending | 2.406.707 | 2.033.077 |
| Retail lending | 20.168.995 | 17.649.019 |
| Corporate lending | 10.920.095 | 10.450.928 |
| Total | 31.089.090 | 28.099.947 |
| Less: Allowance for impairment on loans & advances to customers..... | (1.031.114) | (921.232) |
| Total | 30.057.976 | 27.178.715 |

Movement in allowance for impairment on loans and advances:

| | | |
|---|------------------|----------------|
| Balance at 1 January | 921.232 | 935.729 |
| IAS 39 adjustments..... | - | 17.106 |
| Balance at 1 January as restated..... | 921.232 | 952.835 |
| Provision for loans impairment. | 167.877 | 191.421 |
| Loans written off & recovered amounts..... | (55.420) | (228.411) |
| Foreign exchange differences. | (2.575) | 5.387 |
| Balance at the end of the reporting period | 1.031.114 | 921.232 |

| NOTE 15: Investment securities | 30.09.2006 | 31.12.2005 |
|---|-------------------|-------------------|
| Available-for-sale investment securities: | | |
| Greek Government bonds | 996.218 | 865.364 |
| Debt securities issued by other governments and public entities | 301.589 | 303.588 |
| Corporate bonds incorporated in Greece | 111.588 | 206.914 |
| Corporate bonds incorporated outside Greece | 140.877 | 239.830 |
| Debt securities issued by Greek financial institutions | 28.313 | 43.546 |
| Debt securities issued by foreign financial institutions | 194.172 | 156.527 |
| Debt securities | 1.772.757 | 1.815.769 |
| Equity securities | 158.132 | 92.482 |
| Mutual funds units | 256.123 | 246.255 |
| Provision for impairment | (824) | (824) |
| Total available-for-sale investment securities..... | 2.186.188 | 2.153.682 |
| Held-to-maturity investment securities (at amortised cost): | | |
| Corporate bonds incorporated in Greece | - | 20.867 |
| NBG Group bonds..... | 22.237 | 22.914 |
| Total held-to-maturity investment securities | 22.237 | 43.781 |
| Total investment securities..... | 2.208.425 | 2.197.463 |

Net result from investment securities consists of:

| | 30.09.2006 | 30.09.2005 |
|--|-------------------|-------------------|
| Investment securities: | | |
| Net gain on disposal of investments..... | 118.525 | 93.260 |
| Impairment charges on investments in associates..... | (40.189) | - |
| Total | 78.336 | 93.260 |

The movement of investment securities may be summarised as follows:

| | 30.09.2006 | 31.12.2005 |
|---|-------------------|-------------------|
| Investment securities - available for sale | | |
| Balance at 1 January | 3.571.228 | 1.868.294 |
| - Additions within the period. | 2.985.134 | 1.522.089 |
| - Disposals (sale and redemption) within the period. | (704.723) | (2.004.477) |
| - Gains / (losses) from changes in fair value..... | (2.790) | 4.176 |
| - IAS 39 adjustments & reclassifications..... | - | 2.181.146 |
| Balance at the end of the reporting period | 5.848.849 | 3.571.228 |
| Investment securities - held to maturity | | |
| Balance at 1 January | 43.781 | - |
| -Additions within the period | - | 66.265 |
| -Redemptions within the period | (21.544) | (21.484) |
| Balance at the end of the reporting period | 22.237 | 43.781 |

NOTE 16: Investments in subsidiaries and associates and assets classified as held for sale

| | Country | Interest (%) | 30.09.2006 | Interest (%) | 31.12.2005 |
|--|----------------|---------------------|-------------------|---------------------|-------------------|
| Investments in subsidiaries | | | | | |
| National Securities SA | Greece | 100,00 | 18.170 | 100,00 | 18.170 |
| Ethniki Kefalaiou Management of Assets & Liabilities | Greece | 100,00 | 3.326 | 100,00 | 3.326 |
| Diethniki Mutual Fund Management SA | Greece | 81,00 | 11.029 | 81,00 | 11.029 |
| National Management & Organisation Company SA | Greece | 100,00 | 23.328 | 100,00 | 23.328 |
| Ethniki Leasing SA | Greece | 93,33 | 29.055 | 93,33 | 29.055 |
| Ethniki Mutual Funds SA | Greece | 100,00 | 1.175 | 100,00 | 1.175 |
| NBG Balkan Fund Ltd | Cyprus | 100,00 | 500 | 100,00 | 500 |
| NBG Greek Fund Ltd | Cyprus | 100,00 | 15.000 | 100,00 | 15.000 |
| ETEBA Emerging Markets Fund Ltd | Cyprus | 100,00 | 147 | 100,00 | 147 |
| ETEBA Estate Fund Ltd | Cyprus | 100,00 | 147 | 100,00 | 147 |
| ETEBA Venture Capital Management Company Ltd | Cyprus | 100,00 | 18 | 100,00 | 18 |
| NBG Bancassurance SA | Greece | 99,70 | 300 | 99,70 | 300 |
| The South African Bank of Athens Ltd | S. Africa | 91,43 | 13.791 | 91,41 | 16.070 |
| National Bank of Greece (Cyprus) Ltd | Cyprus | 100,00 | 39.882 | 100,00 | 40.105 |
| NBG Management Services Ltd | Cyprus | 100,00 | 954 | 100,00 | 959 |
| Stopanska Bank AD | Fyrom | 73,04 | 72.010 | 71,19 | 72.010 |
| United Bulgarian Bank Ad | Bulgaria | 99,91 | 239.076 | 99,91 | 239.076 |
| NBG International Ltd | UK | 100,00 | 10.329 | 100,00 | 10.215 |
| NBG Finance Plc | UK | 100,00 | 74 | 100,00 | 73 |
| Interlease AD | Bulgaria | 100,00 | 3.873 | 87,50 | 1.086 |
| ETEBA Bulgaria AD | Bulgaria | 92,00 | 549 | 92,00 | 551 |
| ETEBA Romania SA | Romania | 100,00 | 901 | 100,00 | 919 |
| NBG Luxembourg Holding SA | Luxembourg | 94,67 | 71 | 94,67 | 71 |
| NBG Luxfinance Holding SA | Luxembourg | 94,67 | 71 | 94,67 | 71 |
| NBG Funding Ltd | UK | 100,00 | 10 | 100,00 | 10 |
| Banca Romaneasca SA | Romania | 98,88 | 132.072 | 97,14 | 69.507 |
| Ethniki General Insurance SA | Greece | 76,66 | 379.227 | 76,65 | 379.153 |
| Astir Palace Vouliagmenis SA | Greece | 78,06 | 195.806 | 78,06 | 195.806 |
| Astir Alexandroupolis SA | Greece | - | - | 100,00 | 5.055 |
| Grand Hotel Summer Palace SA | Greece | 100,00 | 5.781 | 100,00 | 5.781 |
| NBG Training Centre SA | Greece | 100,00 | 118 | 98,00 | 115 |
| Ethnodata SA | Greece | 98,41 | 6.062 | 98,41 | 6.062 |
| Kadmos SA | Greece | 100,00 | 1.716 | 99,99 | 1.716 |
| Dionysos SA | Greece | 99,42 | 36.470 | 99,90 | 36.470 |
| Ektenepol Construction Company SA | Greece | 100,00 | 47.947 | 100,00 | 47.947 |

| | Country | Interest (%) | 30.09.2006 | Interest (%) | 31.12.2005 |
|--|---------|--------------|------------------|--------------|------------------|
| Mortgage Tourist Protypos SA | Greece | 100,00 | 79.950 | 100,00 | 79.950 |
| Hellenic Tourist Construction SA | Greece | 75,23 | 19.871 | 77,76 | 19.871 |
| Ethniki Agricultural Operations SA | Greece | 100,00 | 16 | 100,00 | 19 |
| NBG International Holdings BV | Holland | 100,00 | 54.800 | 100,00 | 58.807 |
| Eurial Leasing SRL | Romania | 70,00 | 8.430 | 70,00 | 8.400 |
| Finansbank SA | Turkey | 46,00 | 2.210.609 | - | - |
| | | | 3.662.661 | | 1.398.070 |
| Investments in associates | | | | | |
| AGET Heracles | Greece | 26,00 | 216.344 | 26,00 | 216.344 |
| Phosphate Fertilisers Industries SA | Greece | 24,23 | - | 24,23 | 40.189 |
| Larko Metalourgical Company SA | Greece | 36,43 | 4.352 | 36,43 | 4.352 |
| SIEMENS Teleindustrial SA | Greece | 30,00 | 9.973 | 30,00 | 9.973 |
| Eviop Tempo SA | Greece | 21,21 | 2.438 | 21,21 | 2.438 |
| Banking Information Systems "TEIRESIAS" SA | Greece | 39,34 | 354 | 39,34 | 354 |
| Hellenic Countrysides SA | Greece | 20,23 | 340 | 20,23 | 340 |
| Social Securities Fund Management SA | Greece | 40,00 | 470 | 40,00 | 470 |
| Klostiria Pellis | Greece | 20,89 | - | 20,89 | - |
| Planet Ernst & Young SA | Greece | 31,18 | 3.565 | 31,72 | 3.565 |
| | | | 237.836 | | 278.025 |
| Assets classified as held for sale | | | | | |
| National Bank of Greece (Canada) | Canada | - | - | - | 19.476 |

In February 2006 the Bank sold NBG Canada to Scotia Bank. The consideration received was €51.950 th. The gain arising from the sale amounted to €31.917 th. minus the expenses arising from the sale amounted to €1.164 th. are reported in Income Statement in "Net result from investment securities".

NOTE 17: Intangible assets

| | Goodwill | Software | Other | Total |
|---|-----------------|------------------|----------------|------------------|
| Cost | | | | |
| At 1 January 2005 | 38 | 137.572 | 15.675 | 153.285 |
| Additions, disposals and write-offs (net)..... | (38) | 5.877 | 10.605 | 16.444 |
| At 31 December 2005 | - | 143.449 | 26.280 | 169.729 |
| Accumulated amortization and impairment | | | | |
| At 1 January 2005 | - | (123.115) | (1.453) | (124.568) |
| Additions, disposals and write-offs (net)..... | - | 1.600 | 173 | 1.773 |
| Amortization charge for the period..... | - | (10.481) | (2.575) | (13.056) |
| At 31 December 2005 | - | (131.996) | (3.855) | (135.851) |
| Net book amount at 31 December 2005 | - | 11.453 | 22.425 | 33.878 |
| Cost | | | | |
| At 1 January 2006 | - | 143.449 | 26.280 | 169.729 |
| Additions, disposals and write-offs (net)..... | - | 2.073 | 6.432 | 8.505 |
| At 30 September 2006 | - | 145.522 | 32.712 | 178.234 |
| Accumulated amortization and impairment | | | | |
| At 1 January 2006 | - | (131.996) | (3.855) | (135.851) |
| Additions, disposals and write-offs (net)..... | - | 1.067 | (458) | 609 |
| Amortization charge for the period..... | - | (5.943) | (2.343) | (8.286) |
| At 30 September 2006 | - | (136.872) | (6.656) | (143.528) |
| Net book amount at 30 September 2006 | - | 8.650 | 26.056 | 34.706 |

| NOTE 18: Property & equipment | | | | | | |
|---|----------------|------------------|---------------------------------|-------------------------------|----------------------------------|------------------|
| Cost | Land | Buildings | Vehicles & equipment | Leasehold improvements | Assets under construction | Total |
| At 1 January 2005 | 563.169 | 604.251 | 361.500 | 49.957 | 20.537 | 1.599.414 |
| Additions, disposals and write-offs (net)..... | 54.872 | 58.084 | 21.620 | 5.696 | 8.554 | 148.826 |
| At 31 December 2005 | 618.041 | 662.335 | 383.120 | 55.653 | 29.091 | 1.748.240 |
| Accumulated depreciation and impairment | | | | | | |
| At 01 January 2005 | - | (221.469) | (281.107) | (35.976) | - | (538.552) |
| Additions, disposals and write-offs (net)..... | - | (6.227) | (264) | (1.387) | - | (7.878) |
| Depreciation charge for the period..... | - | (19.453) | (35.297) | (4.322) | - | (59.072) |
| At 31 December 2005 | - | (247.149) | (316.668) | (41.685) | - | (605.502) |
| Net book amount at 31 December 2005 | 618.041 | 415.186 | 66.452 | 13.968 | 29.091 | 1.142.738 |
| Cost | | | | | | |
| At 1 January 2006 | 618.041 | 662.335 | 383.120 | 55.653 | 29.091 | 1.748.240 |
| Additions, disposals and write-offs (net)..... | (7.999) | (2.416) | 13.802 | 524 | 11.021 | 14.932 |
| At 30 September 2006 | 610.042 | 659.919 | 396.922 | 56.177 | 40.112 | 1.763.172 |
| Accumulated depreciation and impairment | | | | | | |
| At 1 January 2006 | - | (247.149) | (316.668) | (41.685) | - | (605.502) |
| Additions, disposals and write-offs (net)..... | - | 2.048 | 1.749 | 642 | - | 4.439 |
| Depreciation charge for the period..... | - | (14.246) | (24.683) | (2.861) | - | (41.790) |
| At 30 September 2006 | - | (259.347) | (339.602) | (43.904) | - | (642.853) |
| Net book amount at 30 September 2006 | 610.042 | 400.572 | 57.320 | 12.273 | 40.112 | 1.120.319 |

| NOTE 19: Other assets | 30.09.2006 | 31.12.2005 |
|---|-------------------|-------------------|
| Accrued interest and commissions | 479.529 | 508.324 |
| Tax prepayments and other recoverable taxes | 149.592 | 136.013 |
| Trade receivables | 18.933 | 12.179 |
| Assets acquired through foreclosure proceedings | 84.987 | 86.527 |
| Prepaid expenses | 8.890 | 14.950 |
| Other | 593.757 | 353.310 |
| Total other assets | 1.335.688 | 1.111.303 |

Other assets as at 30.09.2006 include an amount of €332.646. relating to unsettled balances from securities transactions.

| NOTE 20: Due to banks | 30.09.2006 | 31.12.2005 |
|--|-------------------|-------------------|
| Demand deposits due to credit institutions | 421.923 | 87.945 |
| Time deposits due to credit institutions | 338.848 | 284.457 |
| Interbank deposits and amounts due to ECB..... | 1.665.538 | 2.099.226 |
| Amounts due to Central Bank | 5.148 | 5.158 |
| Securities sold under agreements to repurchase | 3.066.260 | 2.479.265 |
| Other | 25.224 | 30.369 |
| Total due to banks | 5.522.941 | 4.986.420 |

| NOTE 21: Due to customers | 30.09.2006 | 31.12.2005 |
|--|-------------------|-------------------|
| Deposits: | | |
| Individuals. | 35.716.617 | 33.937.922 |
| Corporate..... | 4.756.609 | 4.404.633 |
| Government and agencies | 2.130.627 | 2.047.622 |
| Total deposits | 42.603.853 | 40.390.177 |
| Securities sold to customers under agreements to repurchase..... | 151.226 | 300.023 |
| Other due to customers | 341.332 | 370.000 |
| Amounts due to customers | 43.096.411 | 41.060.200 |

Included in due to customers are deposits, which contain one or more embedded derivatives. The Bank has designated these deposits as financial liabilities at fair value through profit and loss.

| NOTE 22: Other borrowed funds | 30.09.2006 | 31.12.2005 |
|--------------------------------------|-------------------|-------------------|
| Fixed rate notes..... | 185.905 | 215.983 |
| Floating rate notes..... | 1.786.834 | 1.808.068 |
| Total | 1.972.739 | 2.024.051 |

§ NBG Finance plc, a wholly owned subsidiary of the Bank, issued:

- a) In June 2002, €750 million callable subordinated floating rate notes guaranteed on subordinated basis the Bank due in June 2012. The notes are redeemable at the option of the Bank in or after June 2007. The notes carry interest at EURIBOR plus 80 bps to June 2007 and EURIBOR plus 210 bps thereafter, which is paid quarterly. The subordinated loan is carried at amortized cost. The commissions and other costs related to the issuance of those notes are amortized as interest expense on a constant yield basis over the period from the placement to the first redemption option.
- b) In June 2005, JPY 30 billion callable subordinated fixed rate notes guaranteed on a subordinated basis by the Bank due in June 2035. The notes may be redeemed at the option of the Bank in or after June 2015. The notes carry fixed rate interest of 2,755% which is payable semi-annually in arrears. The subordinated loan is carried at fair value since it has been designated as financial liability at fair value through profit and loss.

The proceeds of the above Notes issued by NBG Finance are lent to the Bank under loan agreements with the same terms as each one of the Notes referred to above.

§ NBG Funding Ltd, a wholly owned subsidiary of the Bank, issued:

- a) In July 2003, €350 million Series A Floating Rate Non – Cumulative Non Voting Preferred Securities. The notes carry interest at the 3-month EURIBOR plus 175 bps up until July 11, 2013 and EURIBOR plus 275 bps thereafter, which is paid quarterly.
- b) In November 2004, €350 million Series B and USD 180 million Series C Constant Maturity Swap (“CMS”) Linked Subordinated Callable Notes guaranteed on a subordinate basis by the Bank. The notes are perpetual and may be redeemed by NBG Funding, in whole but not in part in November 2014 or any dividend date falling thereafter subject to the consent of the Bank. The preferred dividend rate for series B is 6,25% the first year and then is determined as the 10 year EUR CMS mid swap rate plus 12,5bps reset every six months and capped at 8% and for series C is 6,75% the first year and then is determined as the 10 year USD CMS mid swap rate plus 12, 5 bps reset every six months and capped at 8,5% paid semi-annually.
- c) In February 2005, NBG Funding Ltd issued €230 million Series D Constant Maturity Swap (“CMS”) Linked Subordinated Callable Notes guaranteed on a subordinate basis by the Bank. The notes are perpetual and may be redeemed by NBG Funding, in whole but not in part on 16 February 2015, or any dividend date falling thereafter subject to the consent of the Bank. The preferred dividend rate for series D is 6,00% until 16 February 2010, and thereafter determined as the difference of 10-year CMS mid swap rate minus 2-year mid swap rate multiplied by four on annual basis capped at 10% and floored at 3,25%.

The proceeds of the instruments issued by NBG Funding were lent to NBG Finance through Eurobond issues and ultimately lent to the Bank under loan agreements with the same terms as each one of the instruments referred to above but with a 30-year maturity.

| NOTE 23: Other liabilities | 30.09.2006 | 31.12.2005 |
|---|-------------------|-------------------|
| Accrued interest and commissions | 260.707 | 288.218 |
| Creditors and suppliers | 166.594 | 173.531 |
| Amounts due to government agencies | 281.313 | 409.426 |
| Other provisions..... | 32.444 | 32.959 |
| Taxes payable - other than income taxes | 10.942 | 22.188 |
| Accrued expenses and deferred income | 46.272 | 30.361 |
| Payroll related accruals | 4.381 | 38.773 |
| Dividends payable | 13.422 | 12.698 |
| Other | 412.385 | 636.388 |
| Total other liabilities | 1.228.460 | 1.644.542 |
| Current tax liabilities | 123.046 | 139.375 |
| Total | 1.351.506 | 1.783.917 |

Other liabilities as at 30.09.2006 include an amount of €274.127 relating to unsettled balances from securities transactions.

NOTE 24: Contingent liabilities and commitments**a. Legal proceedings**

The Bank is a defendant in certain claims and legal actions arising in the ordinary course of business. In the opinion of management, after consultation with legal counsel, the ultimate disposition of these matters is not expected to have a material adverse effect on the financial position of the Bank.

b. Pending Tax audits

The Bank has been audited by the tax authorities up to 2004 inclusive. The tax authorities have not yet audited 2005 and accordingly tax obligations for the current year not be considered final. Additional taxes and penalties may be imposed as a result of such tax audit; although the amount cannot be determined at present, it is not expected to have material effect on Bank's net assets.

c. Capital Commitments

In the normal course of business, the Bank enters into a number of contractual commitments on behalf of its customers and is a party to financial instruments with off-balance sheet risk to meet the financing needs of its customers. These contractual commitments consist of commitments to extend credit, commercial letters of credit and standby letters of credit and guarantees. Commitments to extend credit are agreements to lend to a customer as long as there is no violation of the conditions established in the contract. Commercial letters of credit ensure payment by a bank to a third party for a customer's foreign or domestic trade transactions, generally to finance a commercial contract for the shipment of goods. Standby letters of credit and financial guarantees are conditional commitments issued by the Bank to guarantee the performance of a customer to a third party. All of these arrangements are related to the normal lending activities of the Bank. The Bank's exposure to credit loss in the event of non-performance by the other party to the financial instrument for commitments to extend credit and commercial and standby letters of credit is represented by the contractual notional amount of those instruments. The Bank uses the same credit policies in making commitments and conditional obligations as it does for on-balance-sheet instruments.

| | <u>30.09.2006</u> | <u>31.12.2005</u> |
|-------------------------------------|--------------------------|--------------------------|
| Commitments to extend credits | 14.081.347 | 10.386.660 |
| Standby letters of credit..... | 246.897 | 136.915 |
| Financial Guaranties | 2.742.323 | 2.615.411 |
| Total | <u>17.070.567</u> | <u>13.138.986</u> |

d. Assets pledged

| | <u>30.09.2006</u> | <u>31.12.2005</u> |
|------------------------------------|-------------------------|-------------------------|
| Assets pledged as collaterals..... | <u>1.715.268</u> | <u>1.517.188</u> |

e. Operating lease commitments

| | <u>30.09.2006</u> | <u>31.12.2005</u> |
|--|-----------------------|-----------------------|
| No later than 1 year..... | 18.795 | 23.398 |
| Later than 1 year and no later than 5 years..... | 58.340 | 65.215 |
| Later than 5 years..... | 58.077 | 69.826 |
| Total | <u>135.212</u> | <u>158.439</u> |

NOTE 25: Share capital, share premium and treasury shares

| Share capital | No of shares | €000s |
|--|---------------------|------------------|
| At 1 January 2005 | 331.575.511 | 1.492.090 |
| Merger through absorption of subsidiaries..... | | |
| Share capital authorised, issued and fully paid on merger with National Investment Company | 5.023.534 | 123.585 |
| Share capital authorised, issued and fully paid on merger with National Real Estate | 2.670.367 | 80.672 |
| At 31 December 2005 | 339.269.412 | 1.696.347 |
| Increase of share capital above par value..... | 135.707.764 | 678.539 |
| At 30 September 2006 | 474.977.176 | 2.374.886 |

The total number of authorised, issued and fully paid ordinary shares as at 30 September 2006 was 474.977.176 with a nominal value of €5 per share. The amount arrived at after the completion of the merger with National Real Estate and the increase of the Bank's total number of shares by 2.670.367. The nominal value of the shares increased to €5 per share through the legal capitalisation of share premium and reserves, which was given effect as of 31 July 2005, the effective date of the legal merger.

Furthermore, on 1 June 2006 the 2nd Repeat General Meeting of the Bank's shareholders approved the share capital increase of €3 billion through a rights issue to existing shareholders at a ratio of 4 new shares to 10 existing at a price of €22,11 for each new share. The share capital increase was completed and fully subscribed on 5 July 2006 and was authorized by Approval K2-10274/7.7.2006 of the Ministry of Development. Consequently, the Bank's share capital was increased by €678.539 with the issue of 135.707.764 new shares. The difference from the issue of shares above par value of a total amount of €2.321.960 less the share capital issue costs of €82.248 was credited to the "share premium account". The Bank's share capital amounts to €2.374.886 divided in 474.977.176 ordinary registered voting shares of a nominal value of €5 each.

| Share Premium | 30.09.2006 | 31.12.2005 |
|--|-------------------|-------------------|
| At 1 January | - | 32.393 |
| Merger through absorption of National Investment..... | - | 13.100 |
| Merger through absorption of National Real Estate..... | - | (45.493) |
| Increase of share capital above par value..... | 2.321.960 | - |
| Share capital issue costs..... | (82.248) | - |
| At 30 September 2006 | 2.239.712 | - |

| Treasury Shares | No of shares | €000s |
|--------------------------------------|---------------------|---------------|
| At 1 January 2005 | 1.457.311 | 29.518 |
| Purchases of treasury shares..... | 370.000 | 10.179 |
| Sales of treasury shares | (1.792.311) | (38.612) |
| At 31 December 2005 | 35.000 | 1.085 |
| Purchases of treasury shares..... | - | - |
| Sales of treasury shares | - | - |
| Sales of treasury shares rights..... | - | (70) |
| At 30 June 2006 | 35.000 | 1.015 |

The Bank's Annual Ordinary General Meeting of its Shareholders held on 27 April 2006, approved an own shares buy-back programme pursuant to Article 16 par. 5 et seq. of Codified Law 2190/1920, providing for the purchase, by the Bank, of own shares up to 10% of its total shares at a minimum price of €5 and a maximum of €60 per share from 2 May 2006 through 27 April 2007.

Stock Option Program: On 22 June 2005, at a General Meeting of Shareholders, a stock options program (the Program) was approved for the executive members of the Board of Directors (BoD), management and staff of the Group. The Program shall last for five years and expire in 2010. The Bank's BoD may decide to grant the options one-off or in parts at any time at its discretion. The maximum number of shares to issue under the Program shall be 2,5 million. The strike price shall be within the range of €5 to 70% of the average price thereof within the time period from 1 January of the year the options are granted until the date they are first exercised.

At the repeat General Meeting of Shareholders on June 1, 2006, a new Group-wide stock option plan was approved, however no options have yet been issued. The stock option plan will last five years expiring in 2011. A maximum number of 3,5 million new Ordinary Shares may be allocated to the Bank's executive members of the Board of Directors, managers and employees of the Bank at a price floating within a range of a minimum price which is the nominal value of the Ordinary Shares (which, at the date of these financial statements is €5) to a maximum price which is 70% of the average market price thereof within the time period from the date following the date of the General Meeting (i.e. June 1, 2006) until the date the options are first exercised. The price range gives the Board of Directors flexibility to determine the exercise price under different sub-plans. In the event there is a change in the number of shares of the Bank, the number of the stock option rights, which have not been enacted or exercised, the corresponding shares and the exercise price will be adjusted accordingly so that the value of these rights remains unchanged.

| NOTE 26: Reserves & Retained Earnings | 30.09.2006 | 31.12.2005 |
|--|-------------------|-------------------|
| Statutory reserve | 212.652 | 212.652 |
| Available for sale securities reserve | 901 | 41.139 |
| Other reserves and retained earnings | 1.242.174 | 1.023.436 |
| Total reserves & retained earnings..... | 1.455.727 | 1.277.227 |

The movement in the available for sale securities reserve may be summarised as follows:

| Available for sale securities reserve | 30.09.2006 | 31.12.2005 |
|---|-------------------|-------------------|
| At 1 January | 41.139 | 105.153 |
| Net gains / (losses) from changes in fair value of AFS investments..... | 40.876 | 38.675 |
| Net gains / (losses) transferred to income statement | (81.114) | (102.689) |
| At the end of the reporting period..... | 901 | 41.139 |

NOTE 27: Dividends per share

The Bank's Annual Ordinary General Meeting of its Shareholders held on 27 April 2006 approved the payment of a €1 dividend per share for the financial year 2005. Entitled to the dividend were the holders of Bank's shares as at the closing of the Athens Exchange session of 2 May 2006. As from 3 May 2006 the Bank's shares are traded ex-2005 dividend. The dividend was paid on 11 May 2006.

| NOTE 28: Cash and cash equivalents | 30.09.2006 | 30.09.2005 |
|---|-------------------|-------------------|
| For the purposes of the cash flow statement, cash and cash equivalent consist of the following balances with less than three months maturity from the acquisition date. | | |
| Cash and balances with central banks | 890.403 | 1.076.537 |
| Treasury bills and other eligible bills..... | 40.165 | - |
| Due from banks | 1.833.803 | 2.922.639 |
| Total cash and cash equivalents. | 2.764.371 | 3.999.176 |

NOTE 29: Related –party transactions

The nature of the related party relationships for those related parties with whom the Bank entered into significant transactions or had significant balances outstanding at 30 September 2006 and 31 December 2005 are presented below. Transactions with related parties were entered into during the course of business at market rates.

a. Transactions with management

The Bank entered into banking transactions with members of the Board of Directors and General Managers of the Bank, in the normal course of business. The list of the members of the Board of Directors is shown under Note 1. Loans, deposits and letters of guarantee amounted to €1.742 thousand, €3.307 thousand and €2 thousand respectively. Total compensation including salaries and other short-term benefits, post employment and other long-term benefits, termination benefits and share based payments amounted to €6.053 thousand.

b. Other related party transactions

| <i>In million</i> | 30.09.2006 | 31.12.2005 |
|--------------------------------------|-------------------|-------------------|
| Loans and advances to customers..... | 1.501 | 1.453 |
| Due to customers..... | 3.114 | 3.004 |
| Letters of guarantee..... | 115 | 149 |
| Interest and commission income..... | 69 | 58 |
| Interest and commission expense..... | 138 | 168 |

NOTE 30: Acquisitions, disposals and other capital transactions**1. Acquisitions and disposals**

- I. In January 2006, following its Board of Directors decision on 20 December 2005, the Bank participated in the share capital increase of its subsidiary Banca Romaneasca. The share capital increase was concluded in February 2006. Ultimately, 122,5 million new shares were issued and the Bank currently controls 194,4 million shares (98,88%).
- II. In January 2006, the Bank concluded the sale of its subsidiary ASTIR Alexandroupolis. The total consideration received was €6,5 million.
- III. On 3 February 2006, the Bank concluded the agreement for the sale of its subsidiary National Bank of Greece (Canada) to Scotiabank. The total consideration received was CAD 71,3 million.
- IV. 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 for USD 2.774 (€2.211) million. Upon receipt of the necessary regulatory approvals, NBG will apply to the Turkish Capital Markets Board to launch a Mandatory Offer for the remaining 44,3% of the Ordinary Share capital of Finansbank not controlled by FIBA Holding. If NBG were to acquire all of the Ordinary Shares pursuant to the Mandatory Offer, it would have a resulting ownership position of 90,3% (858 million Shares). If NBG acquires less than a 4,01% additional stake (38 million Shares) through the Mandatory Offer, FIBA Holding has agreed to sell to NBG sufficient Ordinary Shares such that NBG will hold 50,01% of the Ordinary Shares in Finansbank upon completion of the Mandatory Offer. FIBA Holding will retain a residual stake of 9,7% (92 million Shares) in Finansbank, subject to any additional shares sold to NBG in order for NBG to achieve a 50,01% stake in Finansbank upon completion of the transaction.

2. Mergers through absorption**National Bank of Greece and National Real Estate**

The Boards of Directors of the Bank and National Real Estate, further to their decisions (dated 29/7/2005) regarding the merger of the two companies through absorption of the latter by the Bank, proposed to the General Meetings of their Shareholders the following share exchange ratio: 2 shares of the absorbing National Bank for 15 shares of the absorbed National Real Estate. Approval by regulatory authorities to initiate the merger procedures was obtained in October 2005 (Greek Government Gazette issue 11146/21.10.2005). PricewaterhouseCoopers and KPMG were engaged as auditors to certify the book value of National Bank of Greece's and National Real Estate's assets respectively, as at the merger balance sheet date (31/7/2005) and opine on the fairness of the share swap ratio. PricewaterhouseCoopers and KPMG issued their fairness opinion on the share swap ratio. On 3 February 2006, the second repeat General Meeting of the Bank's Shareholders approved the above merger under the terms proposed by the Board of Directors.

On 31 March 2006, the Ministry of Development approved the aforementioned merger and as of the same date the National Real Estate was permanently deregistered from the Registrar Of Companies (Ref. Of Merger Approval: K2-4813, Ref. Of Deregistration: K2-744).

On completion of the merger and cancellation of National Real Estate shares owned by National Bank, the Bank's total number of shares increased by 2.670.367 shares which, added to existing shares and raised the total number of the Bank's shares from 336.599.045 to 339.269.412.

NOTE 31: Post balance sheet events

1. 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 Vojvodanska Banka a.d. NoviSad (Vojvodanska) by NBG. NBG will pay to the Republic of Serbia on the closing of the transaction €360 million in cash for the acquisition of 99,4% of Vojvodanska's share capital. In compliance with the relevant legislation, NBG will subsequently launch a tender offer to Vojvodanska's minority shareholders on terms equivalent to those agreed with the Republic of Serbia. A further €25 million will also be deposited by NBG in an escrow account until December 2007. The escrow is set against certain expected recoveries from Vojvodanska's fully provided non-performing loan portfolio and would be released to NBG on a € to € basis against any shortfall in the recoveries.
2. On 19 October 2006 NBG and the shareholders of P&K Investment Services SA signed the SPA, whereby NBG will acquire 100% of P&K Investment Services SA. The consideration agreed upon amounted to €48,7 million. The main part of the consideration will be paid to the sellers upon closing. The remaining part will be released to the sellers three years after the acquisition, conditional on the attainment of key targets set out in the pre-agreed business plan. The transaction is expected to close within the 1st quarter of 2007, subject to obtaining all regulatory approvals.
3. On 8 November 2006, NBG Funding Limited issued £375m Series E Fixed/Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities.
4. On 22 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-off taxation 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 €100,6 million. The impact on the Bank's financial position cannot be estimated at this stage, as the tax payment will be accompanied by a reservation note.

NOTE 32: Restatement & Reclassifications

Certain amounts in prior periods have been restated or reclassified to conform to the current presentation.

Shareholder's Equity

| | As restated 30.09.2005 | As previously reported 30.09.2005 | Reclass/tions & Restatements | Footnote |
|---|-----------------------------------|--|---|-----------------|
| Share capital..... | 1.492.090 | 1.492.090 | - | |
| Share premium account | 32.393 | 32.393 | - | |
| Treasury shares..... | (38.612) | (38.612) | - | |
| Reserves & retained earnings..... | 1.217.893 | 1.219.317 | (1.424) | (a) |
| Equity attributable to NBG shareholders..... | 2.703.764 | 2.705.188 | (1.424) | |

Cash Flow Statement

| | As restated 30.09.2005 | As previously reported 30.09.2005 | Reclass/tions & Restatements | Footnote |
|---|---------------------------|---|------------------------------------|----------|
| Net cash flows from/ (used in): | | | | |
| Operating activities | (603.297) | (596.717) | (6.580) | (b) |
| Investing activities | (26.006) | 29.749 | (55.755) | (b) |
| Financing activities | 260.459 | 198.124 | 62.335 | (b) |
| Effect of exchange rate changes on cash and cash equivalents. | 97.581 | 97.581 | - | |
| Net increase/(decrease) in cash and cash equivalents..... | (271.263) | (271.263) | - | |
| Cash and cash equivalents at the beginning of the period..... | 4.270.439 | 4.270.439 | - | |
| Cash and cash equivalents at the end of the period..... | 3.999.176 | 3.999.176 | - | |

Footnotes

- a) Effect of accrued bonus payment to employees
- b) Other reclassifications

NOTE 33 Foreign Currency Rates

Following rates were used for the translation of foreign branches:

| From | To | Fixed rate as at 30.09.2006 | Average rate 01.01.06 to 30.09.2006 |
|------|-----|--------------------------------|--|
| ALL | EUR | 0,00813 | 0,00855 |
| CYP | EUR | 1,73400 | 1,74295 |
| EGP | EUR | 0,13568 | 0,14190 |
| GBP | EUR | 1,47558 | 1,46091 |
| YDN | EUR | 0,01220 | 0,01196 |