



NATIONAL BANK OF GREECE S.A.

Condensed Interim Financial Statements

31 March 2006

**In accordance with
International Financial Reporting Standards**

May 2006

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Income Statement		Three- month period ended	
€ 000's	Note	31.03.2006	31.03.2005
Interest and similar income		588.120	503.720
Interest expense and similar charges		<u>(233.059)</u>	<u>(184.803)</u>
Net interest income	4	355.061	318.917
Fee and commission income.....		81.098	75.693
Fee and commission expense.....		<u>(14.418)</u>	<u>(14.329)</u>
Net fee and commission income	5	66.680	61.364
Dividend income.....		10.490	10.703
Net trading income.....		88.476	(2.456)
Net result from investment securities.....	14	21.044	3.437
Other operating income.....	6	<u>11.391</u>	<u>1.752</u>
Total operating income		553.142	393.717
Personnel expenses.....	7	(165.217)	(150.885)
General & administrative expenses		(45.511)	(48.400)
Depreciation, amortisation and impairment charges		(17.463)	(18.465)
Other operating expenses.....		<u>(3.875)</u>	<u>(1.558)</u>
Total operating expenses		(232.066)	(219.308)
Impairment losses on loans and advances.....		<u>(59.211)</u>	<u>(42.000)</u>
Profit before tax		261.865	132.409
Tax expense	9	<u>(52.291)</u>	<u>(35.371)</u>
Profit for the period		209.574	97.038
Earnings per share- Basic & Diluted	10	€ 0,62	€ 0,29

Athens, 29 May 2006

THE CHAIRMAN
AND CHIEF EXECUTIVE OFFICEREFSTRATIOS-GEORGIOS
A. ARAPOGLOUTHE 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	31.03.2006	31.12.2005
ASSETS			
Cash and balances with central banks.....		2.159.504	1.848.223
Treasury bills and other eligible bills.....		132.238	86.078
Due from banks		4.333.604	4.142.623
Financial assets at fair value through P&L.....	11	12.487.337	13.409.663
Derivative financial instruments	12	195.521	283.500
Loans and advances to customers (net).....	13	27.993.298	27.178.715
Investment securities-available for sale.....	14	2.249.380	2.153.682
Investment securities-held to maturity	14	43.765	43.781
Investment property		212	416
Investments in subsidiaries.....	15	1.456.444	1.398.070
Investments in associates.....	15	247.563	278.025
Intangible assets.....	16	31.953	33.878
Property & equipment	17	1.133.378	1.142.738
Deferred tax assets		128.370	148.759
Other assets	18	1.574.440	1.111.303
Assets classified as held for sale.....	15	-	19.476
Total assets		54.167.007	53.278.930
LIABILITIES			
Due to banks	19	5.584.817	4.986.420
Derivative financial instruments	12	349.506	303.422
Due to customers	20	41.402.757	41.060.200
Other borrowed funds	21	1.987.632	2.024.051
Current Tax Liabilities.....	22	180.529	139.375
Deferred tax liabilities		75.454	85.575
Retirement benefit obligations.....	8	61.635	62.856
Other liabilities	22	1.354.749	1.644.542
Total liabilities		50.997.079	50.306.441
SHAREHOLDERS' EQUITY			
Share capital	24	1.696.347	1.696.347
Share premium.....	24	-	-
Less: treasury shares	24	(1.085)	(1.085)
Reserves and retained earnings	25	1.474.666	1.277.227
Total Equity		3.169.928	2.972.489
Total equity and liabilities		54.167.007	53.278.930

Athens, 29 May 2006

THE CHAIRMAN
AND CHIEF EXECUTIVE OFFICERTHE DEPUTY CHIEF
EXECUTIVE OFFICERTHE CHIEF FINANCIAL
AND CHIEF OPERATIONS OFFICER

THE CHIEF ACCOUNTANT

EFSTRATIOS-GEORGIOS
A. ARAPOGLOU

IOANNIS G. PECHLIVANIDIS

ANTHIMOS C. THOMOPOULOS

IOANNIS P.
KYRIAKOPOULOS

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.....	-	-	-	8.235	8.235
Net Profit/(loss) for the period.....	-	-	-	97.038	97.038
Purchases of treasury shares.....	-	-	(4.467)	-	(4.467)
Currency translation differences.....	-	-	-	(43)	(43)
Balance at 31 March 2005	1.492.090	32.393	(33.985)	1.236.234	2.726.732
At 1 April 2005	1.492.090	32.393	(33.985)	1.236.234	2.726.732
Movements from 01.04.2005 to 31.12.2005.....	204.257	(32.393)	32.900	40.993	245.757
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.....	-	-	-	(12.080)	(12.080)
Net Profit/(loss) for the period.....	-	-	-	209.574	209.574
Currency translation differences.....	-	-	-	(55)	(55)
Balance at 31 March 2006	1.696.347	-	(1.085)	1.474.666	3.169.928

Detailed analysis of the changes in equity is presented in notes 24 & 25 of these financial statements.

Cash Flow Statement	3-month period ended		
	Note	31.03.2006	31.03.2005
€ 000's			
Cash flows from operating activities			
Net Profit		209.574	97.038
Adjustments for:			
Non-cash items included in profit and other adjustments:		47.010	47.565
Depreciation, amortisation & impairment on fixed assets & invest. property		17.463	18.465
Credit loss expense / (recovery)		58.882	42.024
Deferred tax expense / (benefit)		10.363	1.042
Dividend income from investment securities		(10.025)	(10.203)
Net (profit) / loss on sale of fixed assets & investment property		(8.629)	(326)
Net (income) / expense on investment securities		(21.044)	(3.437)
Net (increase) / decrease in operating assets:		307.127	3.303.163
Net due from / to banks		289.200	5.758.963
Financial assets at fair value through P&L		922.326	(986.936)
Net proceeds / (purchase) of treasury bills and other eligible bills		(46.160)	35.765
Net derivative financial instruments		134.063	78.889
Net loans and advances to customers / due to customers		(531.232)	(1.666.931)
Other assets		(461.070)	83.413
Net increase / (decrease) in operating liabilities:		(249.037)	(87.270)
Other deposits		(5)	9
Other liabilities		(249.032)	(87.279)
Net cash flow from / (used in) operating activities		314.674	3.360.496
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired		57.427	-
Acquisitions / disposals of associates, net of cash		(60.375)	-
Dividends received from investment securities & associates		10.025	10.203
Net proceeds / (purchases) of fixed assets		455	(11.055)
Net proceeds / (purchases) of investment securities - available for sale		(85.311)	(22.884)
Proceeds from redemption of investment securities - held to maturity		16	-
Net cash from / (used in) investing activities		(77.763)	(23.736)
Cash flows from financing activities			
Proceeds from /(repayments of) borrowed funds and debt securities		(36.419)	220.804
Net sales /(purchases) of treasury shares		-	(4.468)
Net cash from / (used in) financing activities		(36.419)	216.336
Effect of foreign exchange rate changes on cash and cash equivalents		(7.427)	37.334
Net increase/(decrease) in cash and cash equivalents		193.065	3.590.430
Cash and cash equivalents at beginning of period		2.646.494	4.270.439
Cash and cash equivalents at end of period	27	2.839.559	7.860.869

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
Deputy Chief Executive Officer*

Non-Executive Members

George M. Athanasopoulos
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, Chairman of Athens Chamber of Commerce
and Industry*

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.

The Bank’s Board of Directors has approved these interim financial statements for issue on 29 May 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 31 March 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 estimation 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 by 31 March 2005 upon preparation of the first IFRS financial statements of the Bank, certain items reflected in its interim financial statements as at and for the period ended 31 March 2005 needed restatement. Therefore, although all the subsequent 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 first quarter of 2005 should be restated for consistency. The restated financial statements are presented in note 31.

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) This amendment have 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 31 March 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 unamortised 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.

NOTE 3: 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 etc).

Breakdown by business segment	Corporate & Global markets					Total
	Retail Banking	Investment Banking	& Asset Management	Inter- national	Other	
3-month period 01.01.-31.03.2006						
Net interest income	304.911	49.769	35.082	(747)	(33.954)	355.061
Net fee & commission income.....	32.293	12.120	19.330	316	2.621	66.680
Other	21.329	(6.518)	77.349	31.936	7.305	131.401
Total operating income.....	358.533	55.371	131.761	31.505	(24.028)	553.142
Direct costs.....	(128.604)	(8.023)	(9.507)	(7.177)	(2.629)	(155.940)
Allocated costs & provisions	(108.477)	(9.376)	(4.534)	(1.257)	(11.693)	(135.337)
Profit before tax	121.452	37.972	117.720	23.071	(38.350)	261.865
Taxes	(35.221)	(11.012)	(29.203)	(6.690)	29.835	(52.291)
Profit for the period	86.231	26.960	88.517	16.381	(8.515)	209.574
Segment assets as at 31.03.2006....	19.725.145	9.960.990	18.787.740	880.845	4.812.287	54.167.007
Segment liabilities as at 31.03.2006	38.161.501	586.042	6.338.194	1.134.810	4.776.532	50.997.079
Other Segment items						
Depreciation, amortisation & impairment charges.....	4.930	182	790	732	10.829	17.463
Provision for loans impairment & advances.....	48.883	1.280	-	(347)	9.395	59.211
3-month period 01.01.-31.03.2005						
Net interest income	258.247	46.348	33.500	655	(19.833)	318.917
Net fee & commission income.....	31.964	11.495	12.425	1.391	4.089	61.364
Other	16.502	(5.990)	(3.512)	1.067	5.369	13.436
Total operating income.....	306.713	51.853	42.413	3.113	(10.375)	393.717
Direct costs.....	(122.100)	(8.645)	(7.985)	(9.031)	(5.709)	(153.470)
Allocated costs & provisions	(85.328)	(17.200)	(4.623)	(2.311)	1.624	(107.838)
Profit before tax	99.285	26.008	29.805	(8.229)	(14.460)	132.409
Taxes	(26.646)	(6.980)	(7.999)	2.209	4.045	(35.371)
Profit for the period	72.639	19.028	21.806	(6.020)	(10.415)	97.038
Segment assets as at 31.12.2005...	15.075.604	9.231.525	23.383.489	761.278	4.827.034	53.278.930
Segment liabilities as at 31.12.2005	32.986.716	380.056	12.822.062	939.777	3.177.830	50.306.441
Other Segment items						
Depreciation, amortisation & impairment charges.....	5.407	354	269	1.630	10.805	18.465
Provision for loans impairment & advances.....	29.716	8.102	-	-	4.182	42.000

NOTE 4: Net interest income	31.03.2006	31.03.2005
Interest earned on:		
Amounts due from banks	73.989	78.985
Securities	74.749	91.202
Loans and advances to customers	436.774	331.258
Other interest earning assets	2.608	2.275
Interest and similar income	588.120	503.720
Interest payable on:		
Amounts due to banks	(64.083)	(57.818)
Amounts due to customers	(144.383)	(107.164)
Other borrowed funds	(20.571)	(18.905)
Other interest paying liabilities	(4.022)	(916)
Interest expense and similar charges	(233.059)	(184.803)
Net interest income	355.061	318.917

NOTE 5: Net fee and commission income	31.03.2006	31.03.2005
Custody, brokerage & investment banking	6.789	5.591
Retail lending fees	6.032	6.400
Corporate lending fees	17.480	16.281
Banking fees & similar charges	25.485	28.112
Fund management fees	10.894	4.980
Net fee & commission income	66.680	61.364

NOTE 6: Other operating income	31.03.2006	31.03.2005
Real estate rentals	1.356	1.423
Real estate gains	9.037	-
Other income	998	329
Other operating income	11.391	1.752

NOTE 7: Personnel expenses	31.03.2006	31.03.2005
Wages and Salaries	109.345	101.151
Social security costs & defined contribution plans	48.640	45.365
Pension costs: defined benefit plans (Note 8)	386	1.377
Other staff related benefits	6.846	2.992
Total	165.217	150.885

The average number of employees employed by the Bank during the period ended 31 March 2006 was 13.794 (2005:13.511).

Bonuses to employees are accrued for in the period the related service is provided once approved by the Board of Directors.

NOTE 8: 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>31.03.2006</u>	<u>31.03.2005</u>
Current service cost	818	1.072
Interest cost on obligation.....	1.490	1.356
Expected return on plan assets.....	(1.666)	(1.051)
Amortisation of unrecognised actuarial losses.....	(256)	-
Pension costs – defined benefit plans	<u>386</u>	<u>1.377</u>

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

	<u>31.03.2006</u>	<u>31.12.2005</u>
Present value of unfunded obligations.....	143.203	141.277
Fair value of plan assets	(104.521)	(101.678)
	38.682	39.599
Present value of unfunded obligations	3.096	3.142
Unrecognised actuarial gains.....	19.857	20.115
Net Liability in balance sheet	<u>61.635</u>	<u>62.856</u>

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

	<u>31.03.2006</u>	<u>31.03.2005</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%

NOTE 9: Tax expense

	<u>31.03.2006</u>	<u>31.03.2005</u>
Current tax	40.870	33.435
Deferred tax	10.363	1.042
Other taxes.....	1.058	894
Total	<u>52.291</u>	<u>35.371</u>
Profit before tax	<u>261.865</u>	<u>132.409</u>
Tax calculated based on the current tax rate of 29% (2005: 32%).....	75.941	42.371
Effect of tax rate reduction (5%) due to merger activity.....	(13.093)	(6.153)
Other tax differences.....	(10.557)	(847)
Tax expense	<u>52.291</u>	<u>35.371</u>
Effective tax rate for the period.....	20,0%	26,7%

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 10: Earnings per share	31.03.2006	31.03.2005
Net profit attributable to NBG ordinary shareholders.....	209.574	97.038
Weighted average number of ordinary shares outstanding (millions).....	339.2	329.9
Earnings per share	€0,62	€0,29

The weighted average number of ordinary shares outstanding has been adjusted with a number of 5.023.534 new shares issued in relation to National Investment Company merger and a number of 2.670.367 shares to be issued in relation to National Real Estate merger, from May 2005 and July 2005 respectively, according to the relevant General Meeting of the Shareholders' decisions. These new shares are also entitled to participate in the profit distribution of 2005.

NOTE 11: Financial assets at fair value through P&L	31.03.2006	31.12.2005
Assets at fair value through profit and loss	5.213.241	5.104.757
Trading Securities		
Government Bonds.....	6.971.434	7.859.537
Other public sector bonds	876	12.556
Other debt securities	225.082	216.583
Equity securities	76.704	216.230
Total	12.487.337	13.409.663

NOTE 12: Derivative financial instruments

At 31 March 2006	Contract/notional Amount	Fair values	
		Assets	Liabilities
Derivatives held for trading:			
Interest rate derivatives - OTC.....	26.036.406	123.612	284.423
Foreign exchange derivatives.....	6.482.217	10.982	59.463
Other types of derivatives	99.831	467	3.561
Interest rate derivatives - Exchange traded	10.630.237	60.460	2.059
Total	43.248.691	195.521	349.506

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 13: Loans & advances to customers (net)	31.03.2006	31.12.2005
Mortgages	12.080.887	11.494.578
Consumer loans	2.745.128	2.652.424
Credit cards	1.462.326	1.468.940
Small Business lending	2.123.000	2.033.077
Retail lending	18.411.341	17.649.019
Corporate lending	10.556.239	10.450.928
Total	28.967.580	28.099.947
Less: Allowance for impairment on loans & advances to customers	(974.282)	(921.232)
Total	27.993.298	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	59.211	191.421
Loans written off & recoveries	(4.997)	(228.411)
Foreign exchange differences	(1.164)	5.387
Balance at the end of the reporting period.....	974.282	921.232

NOTE 14: Investment securities	31.03.2006	31.12.2005
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Available-for-sale investment securities:		
Greek Government bonds	940.664	865.364
Debt securities issued by other governments and public entities	306.067	303.588
Corporate bonds incorporated in Greece	194.107	206.914
Corporate bonds incorporated outside Greece	183.979	239.830
Debt securities issued by Greek financial institutions	36.668	43.546
Debt securities issued by foreign financial institutions	168.954	156.527
Debt securities	1.830.439	1.815.769
Equity securities	168.126	92.482
Mutual funds units	251.639	246.255
Provision for impairment	(824)	(824)
Total available-for-sale investment securities	2.249.380	2.153.682
Held-to-maturity investment securities (at amortised cost):		
Corporate bonds incorporated in Greece	20.867	20.867
NBG Group bonds	22.898	22.914
Total held-to-maturity investment securities	43.765	43.781
Total investment securities	2.293.145	2.197.463

Net result from investment securities consists of:	31.03.2006	31.03.2005
Net gain on disposal of investments	51.506	3.437
Impairment charges on investments in associates	(30.462)	-
Total	21.044	3.437

The movement of investment securities may be summarised as follows:

	31.03.2006	31.12.2005
Investment securities - available for sale		
Balance at 1 January 2006	3.571.228	1.868.294
- Additions within the period.....	389.796	1.522.089
- Disposals (sale and redemption) within the period.....	(243.120)	(1.993.291)
- Amortisation of premiums and discounts.....	-	(11.186)
- Gains / (losses) from changes in fair value.....	(12.080)	4.176
- IAS 39 adjustments & reclassifications.....	-	2.181.146
Balance at the end of the reporting period	3.705.824	3.571.228
Investment securities - held to maturity		
Balance at 1 January 2006	43.781	-
-Additions within the period.....	-	66.265
-Redemptions within the period.....	(16)	(22.484)
Balance at the end of the reporting period	43.765	43.781

NOTE 15: Investments in subsidiaries and associates and assets classified as held for sale

	Country	Interest (%)	31.03.2006	Interest (%)	31.12.2005
Investments in subsidiaries					
National Securities SA	Greece	100,00	18.170	100,00	18.170
Ethniki Kefalaïou 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	91,41	15.827	91,41	16.070
National Bank of Greece (Cyprus) Ltd	Cyprus	100,00	39.931	100,00	40.105
NBG Management Services Ltd	Cyprus	100,00	955	100,00	959
Stopanska Bank AD	Fyrom	71,19	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	10.052	100,00	10.215
NBG Finance Plc	UK	100,00	72	100,00	73
Interlease AD	Bulgaria	87,50	1.059	87,50	1.086
ETEBA Bulgaria AD	Bulgaria	92,00	550	92,00	551
ETEBA Romania SA	Romania	100,00	913	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	135.046	97,14	69.507
Ethniki General Insurance SA	Greece	76,65	379.153	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	98,00	115	98,00	115
Ethnodata SA	Greece	98,41	6.062	98,41	6.062
Kadmos SA	Greece	99,99	1.716	99,99	1.716
Dionysos SA	Greece	99,90	36.470	99,90	36.470
Ektenepol Construction Company SA	Greece	100,00	47.947	100,00	47.947

	Country	Interest (%)	31.03.2006	Interest (%)	31.12.2005
Mortgage Tourist Protypos SA	Greece	100,00	79.950	100,00	79.950
Hellenic Tourist Construction SA	Greece	77,76	19.871	77,76	19.871
Ethniki Agricultural Operations SA	Greece	100,00	19	100,00	19
NBG International Holdings BV	Holland	100,00	57.316	100,00	58.807
Eurial Leasing SRL	Romania	70,00	8.400	70,00	8.400
			1.456.444		1.398.070
Investments in associates					
AGET Heracles	Greece	26,00	216.344	26,00	216.344
Phosphate Fertilisers Industries SA	Greece	24,23	9.727	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
			247.563		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. The gain arising from the sale amounted to €31.917 and is reported in Income Statement in “Net result from investment securities”.

NOTE 16: Intangible assets

	Goodwill	Software	Other	Total
Cost				
At 1 January 2005	38	137.572	15.675	153.285
Additions, disposals and write-offs.....	(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.....	-	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.....	-	(1.304)	1.738	434
At 31 March 2006	-	142.145	28.018	170.163
Accumulated amortization and impairment				
At 1 January 2006	-	(131.996)	(3.855)	(135.851)
Additions, disposals and write-offs.....	-	1.091	(399)	692
Amortization..... charge for the period	-	(2.310)	(741)	(3.051)
At 31 March 2006	-	(133.215)	(4.995)	(138.210)
Net book amount at 31 March 2006	-	8.930	23.023	31.953

NOTE 17: 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.....	54.814	57.158	21.546	5.632	8.565	147.715
Exchange differences.....	58	926	74	64	(11)	1.111
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 & write-offs.....	-	(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
At 1 January 2006	618.041	662.335	383.120	55.653	29.091	1.748.240
Additions, disposals and write-offs.....	(1.302)	(1.362)	2.481	575	3.455	3.847
At 31 March 2006	616.739	660.973	385.601	56.228	32.546	1.752.087
Accumulated depreciation and impairment						
At 1 January 2006	-	(247.149)	(316.668)	(41.685)	-	(605.502)
Additions, disposals & write-offs.....	-	453	754	(5)	-	1.202
Depreciation charge for the period.....	-	(4.792)	(8.574)	(1.043)	-	(14.409)
At 31 March 2006	-	(251.488)	(324.488)	(42.733)	-	(618.709)
Net book amount at 31 March 2006	616.739	409.485	61.113	13.495	32.546	1.133.378

NOTE 18: Other assets

	31.03.2006	31.12.2005
Accrued interest and commissions	580.697	508.324
Tax prepayments and other recoverable taxes	143.038	136.013
Trade receivables	11.876	12.179
Assets acquired through foreclosure proceedings	87.781	86.527
Prepaid expenses	12.165	14.950
Other	738.883	353.310
Total other assets	1.574.440	1.111.303

NOTE 19: Due to banks	31.03.2006	31.12.2005
Demand deposits due to credit institutions	213.109	87.945
Time deposits due to credit institutions	294.330	284.457
Interbank deposits and amounts due to ECB.....	2.101.375	2.099.226
Amounts due to Central Bank	5.090	5.158
Securities sold under agreements to repurchase	2.940.407	2.479.265
Other	30.506	30.369
Total due to banks	5.584.817	4.986.420

NOTE 20: Due to customers	31.03.2006	31.12.2005
Deposits:		
Individuals.	34.056.225	33.937.922
Corporate.....	4.659.192	4.404.633
Government and agencies	2.029.212	2.047.622
Total deposits	40.744.629	40.390.177
Securities sold to customers under agreements to repurchase.....	233.641	300.023
Other due to customers	424.487	370.000
Amounts due to customers	41.402.757	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 21: Other borrowed funds	31.03.2006	31.12.2005
Fixed rate notes.....	194.854	215.983
Floating rate notes.....	1.792.778	1.808.068
Total	1.987.632	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 22: Other liabilities	31.03.2006	31.12.2005
Accrued interest and commissions	313.084	288.218
Creditors and suppliers	164.913	173.531
Amounts due to government agencies	218.097	409.426
Other provisions	32.446	32.959
Taxes payable - other than income taxes	3.949	22.188
Accrued expenses and deferred income	31.626	30.361
Payroll related accruals	36.012	38.773
Dividends payable	11.764	12.698
Other	542.858	636.388
Total other liabilities	1.354.749	1.644.542
Current tax liabilities	180.529	139.375
Total	1.535.278	1.783.917

NOTE 23: 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 be material.

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>31.03.2006</u>	<u>31.12.2005</u>
Commitments to extend credits	10.413.719	10.386.660
Commercial letters of credit	175.715	136.915
Standby letters of credit and financial guarantees written	2.986.144	2.615.411
Total	<u>13.575.578</u>	<u>13.138.986</u>

d. Assets pledged

	<u>31.03.2006</u>	<u>31.12.2005</u>
Assets pledged as collaterals	<u>2.305.578</u>	<u>1.517.188</u>

e. Operating lease commitments

	<u>31.03.2006</u>	<u>31.12.2005</u>
No later than 1 year	17.835	23.398
Later than 1 year and no later than 5 years	56.168	65.215
Later than 5 years	63.661	69.826
	<u>137.664</u>	<u>158.439</u>

NOTE 24: 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 and fully paid, to be issued upon completion of merger with National Real Estate	2.670.367	80.672
At 31 December 2005	339.269.412	1.696.347
At 31 March 2006	339.269.412	1.696.347

The total number of authorised, issued and fully paid ordinary shares as at 31 March 2006 was 339.269.412 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.

Share Premium	31.03.2006	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)
At 31 March 2006	-	-

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	-	-
At 31 March 2006	35.000	1.085

The Bank's Annual Ordinary General Meeting of its Shareholders held on 27 April 2006, approved own shares buy-back programme pursuant to Article 16, par. 5 et seq. of Companies' Act 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: In 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 is currently under review for which discussion and decision-making concerning the amendment of the existing and approval of a new one has been scheduled for the second Repeat General Meeting of the Bank's Shareholders to be held on 1 June 2006.

NOTE 25: Reserves & Retained Earnings	31.03.2006	31.12.2005
Statutory reserve	212.652	212.652
Available for sale securities reserve	29.059	41.139
Other reserves and retained earnings	<u>1.232.955</u>	<u>1.023.436</u>
Total reserves & retained earnings	<u>1.474.666</u>	<u>1.277.227</u>

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

	31.03.2006	31.12.2005
At 1 January	41.139	105.153
Net gains / (losses) from changes in fair value of AFS investments.	(30.195)	38.675
Net (gains) / losses transferred to income statement	<u>18.115</u>	<u>(102.689)</u>
At the end of the reporting period.....	<u>29.059</u>	<u>41.139</u>

NOTE 26: Dividend 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 27: Cash and cash equivalents	31.03.2006	31.03.2005
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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	1.296.555	646.472
Due from banks	<u>1.543.004</u>	<u>7.214.397</u>
Total cash and cash equivalents	<u>2.839.559</u>	<u>7.860.869</u>

NOTE 28: 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 are presented below. Transactions were entered into with related parties 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. Loans, deposits and letters of guarantee amounted to €1.474 thousand, €4.385 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 €1.027 thousand (31.03.2005: €1.643 thousand). The list of the members of the Board of Directors is shown under Note 1.

b. Other related party transactions

<i>In millions</i>	31.03.2006	31.12.2005
Loans and advances to customers.....	1.413	1.454
Due to customers.....	2.845	3.008
Letters of guarantee	170	149
Interest and commission income	21	58
Interest and commission expense	44	175

NOTE 29: 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 now 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.

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 transformation 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 (i.e. 336.599.045), raised the total number of the Bank's shares to 339.269.412.

NOTE 30: Post balance sheet events

1. On 3 April 2006, NBG has agreed to acquire from FIBA Holding and its affiliates, 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 million. Upon receipt of the necessary regulatory approvals and after completion of the initial acquisition of 100,0% of the Founder Shares and 46,0% of the Ordinary Shares, NBG intends to 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 Tradeable Shares). If NBG acquires less than a 4,01% additional stake (38 million Tradeable 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 Tradeable 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. NBG and FIBA Holding and its affiliates, have further agreed to enter into a shareholders' agreement effective from closing, which will regulate their relationship as shareholders in Finansbank. The agreement includes put and call option arrangements in respect of the shares in Finansbank held by the FIBA Holdings and its affiliates at the time that the acquisition by NBG is concluded.

The Bank intends to finance this acquisition with a share capital increase of up to €3 billion. This rights issue is subject to approval by the second Repeat General Meeting of the Bank's Shareholders to be held on 1 June 2006.

NOTE 31: Restatement & Reclassifications**Income Statement**

	As restated 31.03.2005	As previously reported 31.03.2005	Reclass/tions & Restatements	Footnote
Interest and similar income	503.720	503.720	-	
Interest expense and similar charges	(184.803)	(184.919)	116	
Net interest income	318.917	318.801	116	(a)
			-	
Fee and commission income.....	75.693	75.693	-	
Fee and commission expense.....	(14.329)	(14.328)	(1)	
Net fee and commission income	61.364	61.365	(1)	
			-	
Dividend income.....	10.703	10.704	(1)	
Net trading income.....	(2.456)	357	(2.813)	(a)
Net result from investment securities.....	3.437	3.436	1	
Other operating income.....	1.752	1.752	-	
Total operating income	393.717	396.415	(2.698)	
			-	
Personnel expenses.....	(150.885)	(150.885)	-	
General & administrative expenses	(48.400)	(48.400)	-	
Depreciation, amortisation and impairment charges	(18.465)	(17.998)	(467)	(a)
Other operating expenses.....	(1.558)	(1.558)	-	
Total operating expenses	(219.308)	(218.841)	(467)	
			-	
Impairment losses on loans and advances.....	(42.000)	(42.000)	-	
Profit before tax	132.409	135.574	(3.165)	
			-	
Tax expense	(35.371)	(36.385)	1.014	(a)
Profit for the period	97.038	99.189	(2.151)	

Shareholder's Equity

	As restated 31.03.2005	As previously reported 31.03.2005	Reclass/tions & Restatements	Footnote
Share capital.....	1.492.090	1.492.090	-	
Share premium account	32.393	32.393	-	
Less: treasury shares.....	(33.985)	(33.985)	-	
Reserves & retained earnings.....	1.236.234	1.275.399	(39.165)	(a),(b)&(c)
Equity attributable to NBG shareholders	2.726.732	2.765.897	(39.165)	

Cash Flow Statement

	As restated 31.03.2005	As previously reported 31.03.2005	Reclass/tions & Restatements	Footnote
Net cash flows from/ (used in):				
Operating activities	3.360.496	3.345.713	14.783	(c)
Investing activities	(23.736)	(23.736)		
Financing activities	216.336	231.119	(14.783)	(c)
Effect of exchange rate changes on cash and cash equivalents	37.334	37.334		
	3.590.430	3.590.430		
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.....	7.860.869	7.860.869		

Footnotes

- a) Effect of classifying as Equity the Innovative Preferred Securities (€350 million), which previously was classified as Debt instrument following a change into a specific interpretative approach previously adopted. In addition, the return on all Hybrid securities was reclassified as dividend instead of interest.
- b) Effect of accrued bonus payment to employees
- c) Other reclassifications

NOTE 32: Foreign Currency Rates

Following rates were used for the translation of foreign branches:

From	To	Fixed rate as at 31.03.2006	Average rate 01.01 to 31.03.2006
ALL	EUR	0.00813	0.00855
CYP	EUR	1.73611	1.74460
EGP	EUR	0.14246	0.14654
GBP	EUR	1.43596	1.45781
YDN	EUR	0.01151	0.01160