SUMMARY FINANCIAL DATA AND INFORMATION AS AT AND FOR THE PERIOD ENDED 30 JUNE 2006

( Published in accordance with P.D. 360/1985 and the Decision 17/336/21.04.2005 of the Capital Market Com (amounts in thousand EUR.)

**Company Information** 

86, Aiolou Str., 102 32 Athens Headquarters: Register Numbers of S.A. Supervising Prefecture: Date of approval of Financial Statements by BoD: Certified Public Accountant - Auditor:

6062/06/B/86/01Athens Prefecture 30 August 2006

Nicolaos C. Sofianos (RN SOEL 12231)

Deloitte, Hadjipavlou Sofianos & Cambanis S.A. Assurance & Advisory Services

Auditors's review report: Issue Date of auditors's review report: 31 August 2006 www.nbg.gr

#### **Balance Sheet**

Audit Firm:

	Gr	oup	B	ank
Assets	30/06/2006	31/12/2005	30/06/2006	31/12/2005
Cash and balances with central banks	3,422,931	2,431,287	2,730,152	1,848,223
reasury bills and other eligible bills	338,458	177,023	221,378	86,078
Oue from banks (net)	4,252,532	4,085,204	4,254,013	4,142,623
inancial assets at fair value through P&L	12,748,217	13,667,471	12,496,751	13,409,663
derivative financial instruments	327,269	309,030	279,976	283,500
oans and advances to customers (net)	31,668,252	29,528,178	29,086,932	27,178,715
nvestment securities-available for sale	3,323,664	2,812,794	2,532,628	2,153,682
nvestment securities-held to maturity	15,957	20,867	38,344	43,781
evestment property	125,048	126,506	200	416
vestment in subsidiaries	-		1,451,798	1,398,070
nvestments in associates	237,501	249,152	237,836	278,025
Goodwill & other intangible assets	62,044	65,911	31,320	33,878
roperty & equipment	1,861,189	1,885,713	1,127,456	1,142,738
Deferred tax assets	209,425	217,417	133,471	148,759
nsurance related assets and receivables	701,670	637,916	-	-
Other assets	1,938,026	1,479,888	1,410,570	1,111,303
Assets classified as held for sale	-	2,732,203	-	19,476
Total assets	61,232,183	60,426,560	56,032,825	53,278,930
iabilites				
Due to banks	5,596,141	5,060,850	5,714,578	4,986,420
Derivative financial instruments	436,978	302,698	436,506	303,422
Due to customers	45,663,799	43,350,120	43,403,438	41,060,200
Debt securities in issue	178,352	175,297	-	-
Other borrowed funds	933,164	956,988	1,957,714	2,024,051
nsurance related reserves and liabilities	1,833,592	1,734,249	-	-
Current tax liabilities	125,292	177,302	91,628	139,375
Deferred tax liabilities	96,817	102,359	87,178	85,575
tetirement benefit obligations	220,823	207,725	61,117	62,856
Other liabilities	1,778,410	1,783,399	1,326,523	1,644,542
iabilities classified as held for sale	<del></del>	2,259,165		-
Total liabilities	56,863,368	56,110,152	53,078,682	50,306,441
hareholders' Equity				
Share capital	1,696,347	1,696,347	1,696,347	1,696,347
ess: treasury shares	(22,610)	(22,680)	(1,015)	(1,085)
Reserves and retained earnings	1,528,961	1,450,163	1,258,811	1,277,227
Equity attributable to NBG shareholders	3,202,698	3,123,830	2,954,143	2,972,489
	5,202,090	-,-20,000	2,57,175	2,7.2,707
Minority interest	94,530	109,997	-	-
Indated tier I perpetual securities	1,071,587	1,082,581		-
Total shareholders' equity	4,368,815	4,316,408	2,954,143	2,972,489

#### **Income Statement for the period**

		Group			Bank			
	1/1-30/06/2006	1/1-30/06/2005	1/4-30/6/2006	1/4-30/6/2005	1/1-30/06/2006	1/1-30/06/2005	1/4-30/6/2006	1/4-30/6/2005
Interest and similar income	1,372,643	1,147,683	705,486	579,570	1,213,878	1,018,847	625,758	515,127
Interest expense and similar charges	(485,744)	(389,933)	(246,315)	(200,914)	(479,572)	(382,991)	(246,513)	(198,188)
Net interest income	886,899	757,750	459,171	378,656	734,306	635,856	379,245	316,939
Fee and commission income	255,422	212,256	127,707	104,145	164,941	143,565	83,843	67,872
Fee and commission expense	(17,428)	(13,133)	(7,384)	(7,182)	(28,412)	(28,834)	(13,994)	(14,505)
Net fee and commisssion income	237,994	199,123	120,323	96,963	136,529	114,731	69,849	53,367
Earned premia net of reinsurance	323,795	275,508	164,002	146,914	-	-	-	-
Net claims incurred	(266,682)	(230,001)	(134,151)	(124,523)	-	-	-	-
Net premia from insurance contracts	57,113	45,507	29,851	22,391	-	-	-	-
Dividend income	8,315	8,259	6,904	6,102	44,318	21,543	33,828	10,840
Net trading income	13,114	(32,743)	(16,648)	(50,296)	81,421	(81,489)	(7,055)	(79,033)
Net result from investment securities	44,520	93,476	16,652	77,498	26,323	74,323	5,279	70,886
Other operating income	93,594	52,388	42,605	28,950	31,199	7,001	19,808	5,249
Total operating income	1,341,549	1,123,760	658,858	560,264	1,054,096	771,965	500,954	378,248
Personnel expenses	(448, 265)	(399,466)	(236,433)	(201,083)	(327,870)	(297,323)	(162,653)	(146,438)
General & administrative expenses	(167,235)	(151,859)	(90,961)	(76,606)	(99,706)	(96,959)	(54,195)	(48,559)
Depreciation, amortisation and impairment charges	(55,543)	(57,213)	(27,459)	(28,613)	(34,382)	(36,253)	(16,919)	(17,788)
Other operating expenses	(15,357)	(17,129)	(6,898)	(8,452)	(8,696)	(5,216)	(4,821)	(3,658)
Total operating expenses	(686,400)	(625,667)	(361,751)	(314,754)	(470,654)	(435,751)	(238,588)	(216,443)
Impairment losses on loans and advances	(130,400)	(99,720)	(64,418)	(52,771)	(111,276)	(85,000)	(52,065)	(43,000)
Share of profit of associates	8,328	11,434	2,824	10,639	-	-	-	-
Profit before tax	533,077	409,807	235,513	203,378	472,166	251,214	210,301	118,805
Tax expense	(95,478)	(76,991)	(44,637)	(27,855)	(91,385)	(52,292)	(39,094)	(16,921)
Profit for the period from continuing operations	437,599	332,816	190,876	175,523	380,781	198,922	171,207	101,884
Profit for the period from discontinued operations	118,074	15,129	111,070	8,224	-	-	-	-
Profit for the period	555,673	347,945	301,946	183,747	380,781	198,922	171,207	101,884
Attributable to:								
Minority interests	9,470	17,147	5,940	10,001				
NBG equity shareholders	546,203	330,798	296,006	173,746				
Earnings per share								
Basic & Diluted from continuing & discontinued operations	€1.36	€0.94	€0.72	€0.49				
Basic & Diluted from continuing operations	€1.03	€0.90	€0.41	€0.47	€1.05	€0.56	€0.47	€0.29

# Cash Flow Statement for the period

1/1-30/06/2006 1/1 2,088,941 (210,728)	1,218,470	1/1-30/06/2006 1/1 2,369,484	1,509,636
,,	, , , , , ,	2,369,484	1,509,636
,,	, , , , , ,	2,369,484	1,509,636
(210,728)			
	51,189	(368,957)	(181,682)
(386,832)	251,319	(405,501)	267,887
(24,026)	109,082	(20,097)	92,706
1,467,355	1,630,060	1,574,929	1,688,547
3,127,260	4,930,174	2,646,494	4,270,439
(1,982)	(37,770)	-	-
4,592,633	6,522,464	4,221,423	5,958,986
	(24,026) 1,467,355 3,127,260 (1,982)	(24,026) 109,082 1,467,355 1,630,060 3,127,260 4,930,174 (1,982) (37,770)	(24,026)     109,082     (20,097)       1,467,355     1,630,060     1,574,929       3,127,260     4,930,174     2,646,494       (1,982)     (37,770)     -

## ent of Changes in Fauity for the

THE CHAIRMAN

AND CHIEF EXECUTIVE OFFICER

	Gro	oup	Ba	nk
	1/1-30/06/2006 1/	1-30/06/2005	1/1-30/06/2006 1/	1-30/06/2005
Balance at the beginning of the period	4,316,408	3,490,173	2,972,489	2,623,273
Adoption of IAS 39 & IFRS 4	-	(142,500)	-	2,696
Restated balance at the beginning of the period	4,316,408	3,347,673	2,972,489	2,625,969
Changes during the period:				
Net profit for the period	546,203	330,798	380,781	198,922
Net change in treasury shares	70	(2,681)	70	(5,704
Prior year dividends, merger by absorption of subsidiaries, other changes	(467,405)	(239,098)	(399,197)	(227,298)
Minority interests	(15,467)	15,903	-	
Hybrid capital	(10,994)	246,709	-	
Balance at the end of the period	4,368,815	3,699,304	2,954,143	2,591,889

Athens, 30 August 2006

THE VICE CHAIRMAN AND DEPUTY CHIEF EXECUTIVE OFFICER The financial data and information listed below provide a summarized view of the financial position and results of National Bank of Greece and its Group. We therefore suggest to the user, before proceeding to any investment decision or other transaction with the Bank or its Group, to visit National Bank of Greece's web-site (www.nbg.gr), where the Interim Financial Statements as at 30 June 2006 prepared in accordance with IFRS have been published, together with the Auditors's review report when required.

#### The Board of Directors

	Executive	Members
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Chairman - Chief Executive Officer Efstratios - Georgios (Takis) A. Arapoglou

Ioannis G. Pechlivanidis Vice Chairman - Deputy Chief Executive Officer

#### Non executive Members

George M. Athanasopoulos Employees' representative Employees' representative Ioannis C. Yiannidis Professor, University of Athens Law School

Independent Non Executive Members

H.E. the Metropolitan of Ioannina Theoklitos

Member of the Board of Directors, European Bank for Reconstruction & Development Stefanos C. Vavalidis Dimitrios A. Daskalopoulos Chairman and Managing Director, Delta S.A., Vice Chairman, Federation of Greek Industrialists

Chairman, Association of Greek Shipov Nikolaos D. Efthymiou Shipowner

George Z. Lanaras Stefanos G. Pantzopoulos Business Consultant, former Certified Auditor

Constantinos D. Pilarimos Economist, General Manager of Finances and Technical Services, Church of Greece Drakoulis K. Fountoukakos - Kyriakakos

Professor, University of Piraeus, Governor of IKA (Social Security Fund) Ioannis Vartholomeos Ploutarchos K. Sakellaris Professor, University of Athens, and Chairman, Council of Economic Advisors

### **Consolidated Companies**

Subsidiaries (fully consolidated)	Headquarters	% participation	Unaudited Tax Years
National Securities S.A.	Greece	100.00%	2003-2005
Ethniki Kefalaiou S.A.	Greece	100.00%	
Diethniki Mutual Fund Management	Greece	100.00%	2005
National Management & Organization Co S.A ETHNOKARTA	Greece	100.00%	2004-2005
Ethniki Leasing S.A.	Greece	100.00%	2001-2005
National Mutual Fund Management	Greece	100.00%	2003-2005
NBG Venture Capital S.A	Greece	100.00%	2003-2005
NBG Balkan Fund Ltd	Cyprus	100.00%	1999-2005
NBG Greek Fund Ltd	Cyprus	100.00%	1999-2005
ETEBA Emerging Markets Fund Ltd	Cyprus	100.00%	1999-2005
ETEBA Estate Fund Ltd	Cyprus	100.00%	1999-2005
ETEBA Venture Capital Management Co Ltd	Cyprus	100.00%	1999-2005
NBG Bancassurance S.A.	Greece	100.00%	2003-2005
The South African Bank of Athens Ltd	South Africa	99.50%	2005
National Bank of Greece (Cyprus) Ltd	Cyprus	100.00%	1994-2005
National Securities Co (Cyprus) Ltd	Cyprus	100.00%	
NBG Management Services Ltd	Cyprus	100.00%	2000-2005
Stopanska Banka A.D., Skopje	FYROM	71.20%	2005
United Bulgarian Bank A.D., Sofia (UBB)	Bulgaria	99.91%	2005
NBG International Ltd	United Kingdom	100.00%	2005
NBG International Inc (NY)	U.S.A.	100.00%	2000-2005
NBGI Private Equity Ltd	United Kingdom	100.00%	2005
NBG Finance Plc	United Kingdom	100.00%	2005
Interlease A.D., Sofia	Bulgaria	100.00%	2005
ETEBA Bulgaria A.D.	Bulgaria	100.00%	2003
ETEBA Romania S.A.	Romania	100.00%	2000-2005
NBG Luxembourg Holding S.A.	Luxembourg	100.00%	2000 2003
NBG Luxfinance Holding S.A.	Luxembourg	100.00%	
Innovative Ventures S.A (I-Ven)	Greece	100.00%	2004-2005
NBG Funding Ltd	United Kingdom	100.00%	2001 2003
Banca Romaneasca S.A.	Romania	98.88%	2002-2005
Ethniki Hellenic General Insurance	Greece	76.66%	2005
Ethniki Insurance (Cyprus) Ltd	Cyprus	79.20%	1998-2005
Ethniki General Insurance (Cyprus) Ltd	Cyprus	79.20%	1998-2005
S.C. Garanta Asigurari S.A.	Romania	71.50%	2003-2005
Audatex Hellas S.A.	Greece	53.66%	2003-2005
National Insurance Brokerage S.A.	Greece	72.83%	2003-2005
NBG Asigurari S.A.	Romania	76.66%	2001-2005
ASTIR Palace Vouliagmenis S.A.	Greece	78.06%	2001-2003
Grand Hotel Summer Palace S.A.	Greece	100.00%	2005
NBG Training Center S.A.	Greece	100.00%	2005
Ethnodata S.A.	Greece	100.00%	2005
KADMOΣ S.A.	Greece	100.00%	2003-2005
DIONYSOS S.A.	Greece	99.91%	2004-2005
EKTENEPOL Construction Company S.A.	Greece	100.00%	2001-2005
Mortgage, Touristic PROTYPOS S.A.	Greece	100.00%	2003-2005
Hellenic Touristic Constructions	Greece	77.76%	2003-2005
Ethnoplan S.A.	Greece	100.00%	2003-2005
Ethnopian S.A. Ethniki Ktimatikis Ekmetalefsis S.A.	Greece	100.00%	1991-2005
NBGI Private Equity Funds	United Kingdom	100.00%	2004-2005
NBG International Holdings B.V.	Netherlands Romania	100.00%	2003-2005
EURIAL Leasing S.A.	Komania	70.00%	2003-2005

Associated (equity method of consolidation)	Headquarters	% participation	Unaudited Tax Years
Social Securities Funds Management	Greece	40.00%	2000-2005
Phosphate Fertilizers Industry S.A.	Greece	24.23%	2001-2005
Larko S.A.	Greece	36.43%	2002-2005
Siemens Industrial S.A.	Greece	30.00%	2004-2005
Eviop Tempo S.A.	Greece	21.21%	2002-2005
Teiresias S.A.	Greece	39.34%	2003-2005
Ellenikes Exoches S.A.	Greece	20.23%	2003-2005
AGET Heracles Cement Co. S.A.	Greece	26.00%	2003-2005
Pella S.A.	Greece	20.89%	2001-2005
Planet S.A.	Greece	31.18%	2003-2005
Agris S.A.	Greece	29.34%	2000-2005
Kariera S.A.	Greece	35.00%	2003-2005
Zymi S.A.	Greece	32.00%	2003-2005
Europa Insurance Co. S.A.	Greece	30.00%	2005

## Notes

THE CHIEF FINANCIAL AND CHIEF OPERATIONS OFFICER

1) The principal accounting policies adopted are in accordance with the provisions of International Financial Reporting Standards (IFRS).

2) The parent company has been audited by the tax authorities up to and including 2004.

3) As at 3.0.06.2006, the fixed assets of the Group are free of liens and encumbrances.

4) Cases under litigation or in arbitration as well as pending cases before the Courts or Arbitration Courts are not expected to have a material impact on the financial position or operations of the Group.

5) The average number of employees employed by the Group and the Bank during the period to 30 June 2006 was 21 121 and 13 874 respectively (30 June 2005: 21 417 and 13 625 respectively).

6) Amounts due from and owed to as well as income from and expenses to and off-balance sheet items with related parties of the Group, as of 30.06.2006 as defined in IAS 24, amounted to €46 million, €9 million, €8 million and €57 million respectively. The corresponding balances and transactions for the Bank as at 30.06.2006 were €1.385 million, €85 million, 488 million and €37 million respectively. The corresponding balances and transactions for the Bank as at 30.06.2005 were €1.385 million, €4.51 million, €85 million and €37 million respectively. The corresponding balances and transactions for the Bank as at 30.06.2005 were €1.385 million, €4.51 million, €85 million and €37 million respectively. The corresponding balances and transactions for the Bank as at 30.06.2005 of 30.06.2006, EURIAL Leasing S.A. and National Insurance Brokerage S.A. were first time consolidated at 31.12.2005. NBG International Holdings B.V. and NBG Asigurari S.A., were first time consolidated at 30.09.2005 and 31.12.2005 and 31.12.2005, the following subsidiaries are no longer consolidated: National Investment Company S.A., and National Real Estate S.A. due to their absorption by the Bank, National Development of Northern Greece S.A. due to liquidation, NBGI Jersey Ltd due to dissolution, ETEBA Advisory SRL due to its absorption by ETEBA R

disposal.

8) Profit for the reporting period 1/1 – 30/6/06 from discontinued operations is analyzed as follows: Revenues €141.517 thousand (including gain on sale of discontinued operations €20.834 thousand). Expenses €2.304 thousand and Tax Expense €1.139 thousand. The respective figures for the period 1/1 – 30/6/05 amounted to €8.633 thousand, €3.829 thousand and €6.75 thousand respectively.

9) On March 31, 2006, the Ministry of Development approved the merger by absorption of National Real Estate S.A by the Bank and the issuance of 2 670 367 new ordinary shares of €5.00 nominal value each. (Ref. Of Merger Approval: K2-4813).

10) On April 3, 2006 NBG agreed to acquire 46.0% interest in the share capital of the Turkish bank Finansbank. The agreement was completed on 18 August 2006 for a total consideration of USD 2,774 million.

11) On July 13, 2006 the Bank agreed to acquire the entire share capital of P & K Investment Services.

12) On June 1, 2006 the 2nd Repeat General Meeting of the Bank's shareholders approved the share capital increase of €3 billion. The share capital increase was completed and fully subscribed on July 5, 2006, and was authorized by Approval: K2-10274/07.07.2006 of the Deputy Minister of Development.

13) Certain amounts as at 30.06.2005 were reclassified in order to render them comparable to the respective amounts of 30.06.2006.

THE CHIEF ACCOUNTANT

EFSTRATIOS - GEORGIOS A. ARAPOGLOU IOANNIS G. PECHLIVANIDIS ANTHIMOS C. THOMOPOULOS IOANNIS P. KYRIAKOPOULOS