SUMMARY FINANCIAL DATA AND INFORMATION AS AT AND FOR THE PERIOD ENDED 31 MARCH 2006

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

Company Information

Headquarters: Register Numbers of S.A. Supervising Prefecture: Date of approval of Financial Statements by BoD: Website:

86, Aiolou Str., 102 32 Athens 6062/06/B/86/01 29 May 2006 www.nbg.gr

Balance Sheet

	Gro	Bank		
Assets	31/3/2006	31/12/2005	31/3/2006	31/12/2005
Cash and balances with central banks	2 796 553	2 431 287	2 159 504	1 848 223
Treasury bills and other eligible bills	229 028	177 023	132 238	86 078
Due from banks (net)	4 378 143	4 085 204	4 333 604	4 142 623
Financial assets at fair value through P&L	12 774 426	13 667 471	12 487 337	13 409 663
Derivative financial instruments	231 484	309 030	195 521	283 500
Loans and advances to customers (net)	30 389 044	29 528 178	27 993 298	27 178 715
Investment securities-available for sale	3 019 011	2 812 794	2 249 380	2 153 682
Investment securities-held to maturity	20 867	20 867	43 765	43 781
Investment property	126 356	126 506	212	416
Investment in subsidiaries	-	-	1 456 444	1 398 070
Investments in associates	249 616	249 152	247 563	278 025
Goodwill & other intangible assets	63 212	65 911	31 953	33 878
Property & equipment	1 859 328	1 885 713	1 133 378	1 142 738
Deferred tax assets	197 725	217 417	128 370	148 759
Insurance related assets and receivables	703 555	637 916	_	-
Other assets	1 885 522	1 479 888	1 574 440	1 111 303
Assets classified as held for sale	2 165 151	2 732 203	-	19 476
Total assets	61 089 021	60 426 560	54 167 007	53 278 930
Liabilites				
Due to banks	5 688 002	5 060 850	5 584 817	4 986 420
Derivative financial instruments	348 930	302 698	349 506	303 422
Due to customers	43 598 869	43 350 120	41 402 757	41 060 200
Debt securities in issue	177 062	175 297	_	-
Other borrowed funds	906 076	956 988	1 987 632	2 024 051
Insurance related reserves and liabilities	1 795 378	1 734 249	-	-
Current tax liabilities	212 397	177 302	180 529	139 375
Deferred tax liabilities	84 630	102 359	75 454	85 575
Retirement benefit obligations	207 744	207 725	61 635	62 856
Other liabilities	1 740 699	1 783 399	1 354 749	1 644 542
Liabilities classified as held for sale	1 799 982	2 259 165	-	-
Total liabilities	56 559 769	56 110 152	50 997 079	50 306 441
Shareholders' Equity				
Share capital	1 696 347	1 696 347	1 696 347	1 696 347
Less: treasury shares	(22 852)	(22 680)	(1 085)	(1 085)
Reserves and retained earnings	1 673 681	1 450 163	1 474 666	1 277 227
Equity attributable to NBG shareholders	3 347 176	3 123 830	3 169 928	2 972 489
Minority interest	103 365	109 997	_	_
Undated tier I perpetual securities	1 078 711	1 082 581	-	-
Total shareholders' equity	4 529 252	4 316 408	3 169 928	2 972 489
Total equity and liabilities	61 089 021	60 426 560	54 167 007	53 278 930

Income Statement

	Group		Bank	
	1/1-31/03/2006 1	/1-31/03/2005	1/1-31/03/2006	1/1-31/03/2005
Interest and similar income	667 156	568 113	588 120	503 720
Interest expense and similar charges	(239 429)	(189 019)	(233 059)	(184 803)
Net interest income	427 727	379 094	355 061	318 917
Fee and commission income	127 715	108 111	81 098	75 693
Fee and commission expense	(10 044)	(5 951)	(14 418)	(14 329)
Net fee and commisssion income	117 671	102 160	66 680	61 364
Earned premia net of reinsurance	159 793	128 594	-	-
Net claims incurred	(132 531)	(105 478)	-	-
Net premia from insurance contracts	27 262	23 116	-	-
Dividend income	1 411	2 157	10 490	10 703
Net trading income	29 763	17 553	88 476	(2 456)
Net result from investment securities	27 868	15 978	21 044	3 437
Other operating income	50 989	23 438	11 391	1 752
Total operating income	682 691	563 496	553 142	393 717
Personnel expenses	(211 832)	(198 383)	(165 217)	(150 885)
General & administrative expenses	(76 274)	(75 253)	(45 511)	(48 400)
Depreciation, amortisation and impairment charges	(28 084)	(28 600)	(17 463)	(18 465)
Other operating expenses	(8 460)	(8 677)	(3 875)	(1 558)
Total operating expenses	(324 650)	(310 913)	(232 066)	(219 308)
Impairment losses on loans and advances	(65 982)	(46 949)	(59 211)	(42 000)
Share of profit of associates	5 504	795	-	-
Profit before tax	297 563	206 429	261 865	132 409
Tax expense	(50 841)	(49 136)	(52 291)	(35 371)
Profit for the period from continuing operations	246 722	157 293	209 574	97 038
Profit for the period from discontinued operations	7 004	6 905	-	-
Profit for the period	253 726	164 198	209 574	97 038
Attributable to:				
Minority interests	3 530	7 146		
NBG equity shareholders	250 196	157 052		
Earnings per share				
Basic & Diluted from continuing & discontinued operations	€ 0.69	€ 0.48		
Basic & Diluted from continuing operations	€ 0.67	€ 0.46	€ 0.62	€ 0.29

Statement of Changes In Equity

	Group		Bank	
	1/1-31/03/2006 1/	1-31/03/2005	1/1-31/03/2006	1/1-31/03/2005
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	250 196	157 052	209 574	97 038
Net change in treasury shares	(172)	(3 834)	-	(4 467)
Prior year dividends, merger by absorption of subsidiaries, other changes	(26 678)	12 118	(12 135)	8 192
Minority interests	(6 632)	(41 136)	-	-
Hybrid capital	(3 870)	236 697	-	-
Balance at the end of the period	4 529 252	3 708 570	3 169 928	2 726 732

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 Financial Statements as at 31 March 2006 prepared in accordance with IFRS have been published.

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%	2003
National Management & Organization Co - ETHNOCARTA	Greece	100.00%	2004-200
Ethniki Leasing S.A.	Greece	100.00%	2001-2003
National Mutual Fund Management	Greece	100.00%	2003-2003
NBG Venture Capital S.A	Greece	100.00%	2003-2003
NBG Balkan Fund Ltd	Cyprus	100.00%	1999-2003
NBG Greek Fund Ltd	Cyprus	100.00%	1999-2003
ETEBA Emerging Markets Fund Ltd	Cyprus	100.00%	1999-2003
ETEBA Estate Fund Ltd	Cyprus	100.00%	1999-200:
ETEBA Venture Capital Management Co Ltd	Cyprus	100.00%	1999-2003
NBG Bancassurance S.A.	Greece	100.00%	2003-2003
Atlantic Bank of New York	U.S.A.	100.00%	2001-2003
The South African Bank of Athens Ltd	South Africa	99.50%	200:
National Bank of Greece (Cyprus) Ltd	Cyprus	100.00%	1994-200
National Securities Co Ltd	Cyprus	100.00%	
NBG Management Services Ltd	Cyprus	100.00%	2000-2003
Stopanska Banka A.D., Skopje	FYRŌM	71.20%	2003
United Bulgarian Bank A.D., Sofia (UBB)	Buigaria	99.91%	2001-2003
NBG International Ltd	United Kingdom	100.00%	2003
NBG International Inc (NY)	U.S.A.	100.00%	2001-2003
NBGI Private Equity Ltd	United Kingdom	100.00%	2003
NBG Finance Plc	United Kingdom	100.00%	2003
Interlease A.D., Sofia	Bulgaria	87.50%	2004-2003
ETEBA Bulgaria A.D.	Bulgaria	100.00%	
ETEBA Romania S.A.	Romania	100.00%	2000-2003
NBG Luxembourg Holding S.A.	Luxembourg	100.00%	
NBG Luxfinance Holding S.A.	Luxembourg	100.00%	
Innovative Ventures S.A (I-Ven)	Greece	100.00%	2004-2003
NBG Funding Ltd	United Kingdom	100.00%	
Banca Romaneasca S.A.	Romania	98.88%	2003-200
Ethniki Hellenic General Insurance	Greece	76.65%	2003
Ethniki Insurance (Cyprus) Ltd	Cyprus	79.19%	1998-2003
Ethniki General Insurance (Cyprus) Ltd	Cyprus	79.19%	1998-2003
S.C. Garanta Asigurari S.A.	Romania	71.49%	2003-2003
Audatex Hellas S.A.	Greece	53.65%	2003-2003
National Insurance Brokerage S.A.	Greece	72.82%	2003-2003
NBG Asigurari S.A.	Romania	76.65%	2001-2003
ASTIR Palace Vouliagmenis S.A.	Greece	78.06%	2004-2003
Grand Hotel Summer Palace S.A.	Greece	100.00%	200:
NBG Training Center S.A.	Greece	100.00%	2003
Ethnodata S.A.	Greece	100.00%	2003
KADMOΣ S.A.	Greece	100.00%	2003-2003
DIONYSOS S.A.	Greece	99.91%	2003-2003
EKTENEPOL Construction Company S.A.	Greece	100.00%	2001-2003
Mortgage, Touristic PROTYPOS S.A.	Greece	100.00%	2003-2003
Hellenic Touristic Constructions	Greece	77.76%	2003-200
Ethnoplan S.A.	Greece	100.00%	200:
Ethniki Ktimatikis Ekmetalefsis S.A.	Greece	100.00%	1991-2003
NBGI Private Equity Funds	United Kingdom	100.00%	2004-2003
NBG International Holdings B.V.	Netherlands	100.00%	
EURIAL Leasing S.A.	Romania	70.00%	2003-2009
Associated (equity method of consolidation)	Headquarters	% participation	Unaudited Tax Years
Associated (equity method of consolidation) Social Securities Funds Management			Una

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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%	2004-2005
Zymi S.A.	Greece	32.00%	2003-2005
Europa Insurance Co. S.A.	Greece	23.00%	2003-2005

Cash Flow Statement

	Group		Bank		
	1/1-31/03/2006	1/1-31/03/2005	1/1-31/03/2006	1/1-31/03/2005	
Net Cash flow from:					
Operating activities	8 739	3 288 891	314 674	3 360 496	
Investing activities	(88 815)	442 180	(77 763)	(23 736)	
Financing activities	(45 683)	206 949	(36 419)	216 336	
Effect of foreign exchange rate changes on cash and cash equivalents	(6 818)	44 160	(7 427)	37 334	
Net increase / (decrease) in cash and cash equivalents	(132 577)	3 982 180	193 065	3 590 430	
Cash and cash equivalents at beginning of the period	3 127 260	4 930 174	2 646 494	4 270 439	
Cash and cash equivalents at period end-discontinued operations	(34 697)	(43 613)	-	-	
Cash and cash equivalents at end of the period	2 959 986	8 868 741	2 839 559	7 860 869	

- 1) The 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 31.03.2006, 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 31 March 2006 was 20.862 and 13.794 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 31.03.2006 as defined in IAS 24, amounted to €43 million, €65 million, €0,3 million, €1 million and €57 million respectively. The corresponding balances and transactions for the Bank were €1.413 million, €2.845 million and E1.845 million
- NBG International Holdings B.V. and NBG Asigurari S.A., were first time consolidated at 31.02.2005. BURIAL Leasing S.A. and National insurance brokerage S.A. were first time consolidated at 31.03.2006 respectively. Of all companies consolidated at 31.03.2005 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 Romania S.A., and, NBG Canada and ASTIR Alexandroupolis S.A due to their disposal.

 8) On 31 March 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
- 8) On 31 March 2006, the Ministry of Development approved the merger by absorption of National Real Estate S.A by the Bank and the Issuance of 2 6/0 36/1 new shares of €5,00 nominal value each, (Ref. Of Merger Approval: K2-4813).

 9) On 3 April 2006 NBG agreed to acquire 46,0% interest in the share capital of the Turkish bank Finansbank. The completion of the agreement is subject to the necessary regulatory approvals. 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.

 10) Certain amounts as at 31.03.2005 were reclassified in order to render them comparable to the respective amounts of 31.03.2006.

Athens, 29 May 2006

THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER THE DEPUTY CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL AND CHIEF OPERATIONS OFFICER THE CHIEF ACCOUNTANT

ANTHIMOS C. THOMOPOULOS ${\tt EFSTRATIOS - GEORGIOS \ A. \ ARAPOGLOU}$ IOANNIS G. PECHLIVANIDIS IOANNIS P. KYRIAKOPOULOS