

National Bank of Greece S.A.

FINANCIAL DATA AND INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2006

(amounts in thousand EUR) 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, to visit National Bank of Greece's web-site (www.nbg.gr), where the Financial Statements prepared in accordance with IFRS are published, together with the report of the Auditors.

31/12/2005

1,848,223 86,078

4,142,623

13,409,663

2,153,682

43,781

278,025

33,878

1,111,303

4,986,420

139,375

85,575

62,856

2,972,489

283.500

Company Information

Register Numbers of S.A. pervising Prefecture Date of approval of Financial Statemer Certified Public Accountant - Auditor:

Athens Prefecture March 15, 2007

3,874,210 367,758 4,781,215

31/12/2005

2,431,287 177,023 4,085,204

31/12/2006

4,539,923

12,283,625

32,755,298 2,436,665

204.690

105,680

237,836

1.091.931

1,235,398

5,871,463

49,262

86, Aiolou Str., 102 32 Athens

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

6062/06/B/86/01

March 20, 2007 www.nbg.gr

Audit Firm:

Auditors's report:

Issue Date of auditors's report

Balance Sheet 31/12/2006

ASSETS Due from banks (net) Financial assets at fair value through P&L

12,684,410 13,667,471 2,812,794 4,191,192 Investment securities-held to maturity 20,867 Investment property
Investment in subsidiaries 123,373 126,506 249,152 Goodwill & other intangible assets 2,515,257 65,911 Property & equipment Deferred tax assets 2.041.938 1.885.713

Insurance related assets and receivables Other assets 1,718,252 1,479,888 Assets classified as held for sale 76,569,652 LIABILITIES Due to banks 6,232,438 5,060,850 404,572 53,233,724 302,698 43,350,120

303,422 41,060,200 44,564,664 Due to customers Debt securities in issue 822,696 175,297 Other borrowed funds 2,197,387 956,988 2,512,074 2,024,051 1,953,618 226,825 1,734,249 177,302 102,359 Deferred tax liabilities 100,918 79,108 Retirement benefit obligation 212,568 207,725 59,544 Other liabilities 2,352,002 1.783.399 1,588,573 1,644,542 67,736,748 56,110,152 55,187,614 50,306,441

SHAREHOLDERS' EQUITY 2,263,725 2,263,725 Share premium ac Less: treasury shares (26,826) (22,680) (4,490) (1,085) 3,123,830 6,118,548 2,972,489

Minority interest 610,554 109,997 1,082,581 6,118,548 Total equity and liabilities 76,569,652 60,426,560 61,306,162 53,278,930

Income Statement

1/1-31/12/2005 3,503,182 2,426,266 2,653,228 2,153,971 Interest expense and similar charges (1,372,078) (830,506) (1,091,338) (818,197) Net interest income 2,131,104 Fee and commission expense (58,029)Net fee and commission income 548,249 425,051 259,841 240,973 Earned premia net of reinsurance Net claims incurred 671.957 Net premia from insur Dividend income 9,646 13,760 44,884 47,455 67.522 59.552 11.035 Other operating income Total operating income 3,129,792 2,491,846 2,110,433 1,768,986 (1,048,535) (877,307) (729,831) (657,640) (427,795) (126,159) (335,512) (114,551) (212,665) (65,036 Depreciation, amortisation and impairment charges Other operating expenses (32,265) (38,828) (18,642) (12,247) Total operating expenses Impairment losses on loans and adva Share of profit of associates (1,634,754) (1,366,198) (1,034,378 (267,197) 40,462 (226,259) Profit before tax 1,268,303 943,089 622,867 (221,101) (221,157) (155,803) (148,553) 721,932 474,314

Discontinued operations Profit for the period from disc 474,314 1,064,669 Attributable to: Minority interests 74.617 23.590 Earnings per share Basic & Diluted from continuing & discontinued operation € 1.33 € 1.33 € 1.92 € 2.16

Cash Flow Statement

Basic & Diluted from continuing operations excluding tax on

1/1-31/12/2000 1/1-31/12/2005 1/1-31/12/2006 1/1-31/12/2005 Operating activities 1,812,516 (2,742,129) (2,756,689) Investing activities (2,105,610) 385,934 (2,433,262) 702,400 Net increase / (decrease) in cash and cash equivalents 1,816,220 (1,802,912) 966,112 (1,633,238) 3,127,261 4.930.173 2.646.494 4,270,439 4,943,481 3,612,606 Cash and cash equivalents at end of the year 2,646,494 3,064,746

Statement of Changes in Equity

	Group	Group		Bank	
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005	
Balance at the beginning of the year	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 year	4,316,408	3,347,673	2,972,489	2,625,969	
Changes during the year:					
Net profit for the year	990,052	727,362	583,658	474,314	
Share capital increase - Share capital premium account	2,943,814	171,864	2,943,814	171,864	
Net change in treasury shares	(4,146)	187,448	(3,405)	28,433	
Prior year dividends	(338,558)	(193,230)	(339,234)	(197,958)	
Merger by absorption of subsidiaries, other changes	(117,767)	(14,556)	(38,774)	(130,133)	
Minority interests	500,557	(160,585)	-		
Preferred securities	542,544	250,432	-		
Balance at the end of the year	8,832,904	4,316,408	6,118,548	2,972,489	

The Board of Directors

Efstratios (Takis) - Georgios A. Arapoglou

Vice Chairman - Deputy Chief Executive Offic Ioannis G. Pechlivanidis Non executive Members

Achilleas D. Mylono John P. Panagopoulos Ioannis C. Yiannidis Professor, University of Athens Law School Independent Non Executive Member

Member of the Board of Directors, European Bank for Reconstruction & Developmen Chairman & Managing Director, Delta S.A., Chairman, Federation of Greek Industrial Dimitrios A. Daskalopo Nikolaos D. Efthymiou Chairman, Association of Greek Shipowners

George Z. Lanaras Stefanos G. Pantzopoulos Constantinos D. Pilarimos Economist, General Manager of Finances and Technical Services, Church of Greece

Drakoulis K. Fountoukakos - Kyriakakos Entrepreneur Ploutarchos K Sakellaris Professor, University of Athens, and Chairman, Council of Economic Advisor Professor, University of Athens, and Governor of IKA (Social Security Fund)

Consolidated Companies

% participation
100.00%
100.00% Subsidiaries (fully consolidat National Securities S.A. Ethniki Kefalaiou S.A. Diethniki Mutual Fund Management Greece 100.00% 2005-2006 National Management & Organization Co S.A. - ETHNOKARTA 100.00% 2004-2006 2003-2006 100.00% NBG Venture Capital S.A Greece 100.00% 2003-2006 NBG Greek Fund Ltd 100.00% 1999-2006 ETEBA Emerging Markets Fund Ltd ETEBA Estate Fund Ltd 100.00% 100.00% Cyprus ETEBA Venture Capital Management Co Ltd Cyprus 100.00% 1999-2006 NBG Bancassurance S.A. 100.00% 2003-2006 99.50% 100.00% The South African Bank of Athens Ltd National Bank of Greece (Cyprus) Ltd Cyprus National Securities Co (Cyprus) Ltd Cyprus 100.00% NBG Management Services Ltd 100.00% 2000-2006 Stopanska Banka A.D., Skopje United Bulgarian Bank A.D., Sofia (UBB) NBG International Ltd United Kingdom 100.00% NBG International Inc (NY) U.S.A. 100.00% 2000-2006 NBGI Private Equity Ltd NBG Finance Plc Interlease E.A.D. 100.00% 2005-2006 ETEBA Bulgaria A.D. Bulgaria 100.00% ETEBA Romania S.A. 100.00% 2000-2006 NBG Luxembourg Holding S.A NBG Luxfinance Holding S.A. Luxembourg 100.00% Innovative Ventures S.A (I-Ven) Greece 100.00% 2003-2006 NBG Funding Ltd Banca Romaneasca S.A. Ethniki Hellenic General Insurance United Kingdon 100.00% 98.88% 76.74% Ethniki Insurance (Cyprus) Ltd Cyprus 79.27% 2006 Ethniki General Insurance (Cyprus) Ltd 79.27% S.C. Garanta Asigurari S.A. Audatex Hellas S.A. 2003-2006 2005-2006 National Insurance Brokerage S.A. Greece 72.90% 2003-2006 NBG Asigurari S.A. ASTIR Palace Vouliagmenis S.A. Grand Hotel Summer Palace S.A. 76.73% 2001-2006 Greece Greece 78.06% 100.00% NBG Training Center S.A. Greece 100.00% 100.00% 2005-2006 KADMOΣ S.A. DIONYSOS S.A. Greece Greece 2003-2006 2004-2006 EKTENEPOL Construction Company S.A. Greece 100.00% 2001-2006 Mortgage, Touristic PROTYPOS S.A. Hellenic Touristic Constructions Ethnoplan S.A. Ethniki Ktimatikis Ekmetalefsis S.A. 100.00% 2003-2006 2003-2006 100.00% 1991-2006 NBGI Private Equity FUNDS United Kingdon 100.00% 2006 NBG International Holdings B.V. 100.00% EURIAL Leasing S.A. 2003-2006 2001-2006 Finansbank A.S 55.68% Finansbank Malta Ltd Malta 55.68% 2005-2006 Finans Finansal Kiralama A.S. (Finans Leasing) 35.55% 2002-2006 Finans Yatirim Menkul Degerler A.S. (Finans Invest)
Finans Portfoy Yonetimi A.S. (Finans Portfolio Asset Management) 55.72% 55.73% 2002-2006 Finans Yatirim Ortakligi A.S. (Finans Investment Trust) Turkey 47.61%

IB recii Olusiararasi Birisini ve neusini rekilolojileri A.S. (IB recii)	rurkcy	33.1270	2003-2000
Vojvodjanska Banka a.d. Novi Sad	Serbia	99.43%	2005-2006
Associated (equity method of consolidation)	Headquarters	% participation	Unaudited Tax Years
Social Securities Funds Management	Greece	40.00%	2000-2006
Phosphate Fertilizers Industry S.A.	Greece	24.23%	2001-2006
Larko S.A.	Greece	36.43%	2002-2006
Siemens Enterprise Communications A.E.	Greece	30.00%	2004-2006
Eviop Tempo S.A.	Greece	21.21%	2002-2006
Teiresias S.A.	Greece	39.34%	2003-2006
Ellenikes Exoches S.A.	Greece	20.23%	2003-2006
AGET Heracles Cement Co. S.A.	Greece	26.00%	2006
Pella S.A.	Greece	20.89%	2001-2005
Planet S.A.	Greece	31.18%	2003-2006
Kariera S.A.	Greece	35.00%	2006
Zymi S.A.	Greece	32.00%	2003-2006
Europa Insurance Co. S.A.	Greece	23.02%	2005-2006
UBB AIG Insurance & Reinsurance Company	Bulgaria	52.99%	2006
UBB AIG Life Insurance Company	Bulgaria	52.99%	2006

Notes

Profit after tax

1) The principal accounting policies that have been adopted are in accordance with the requirements 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 3.1.1.2.2006, in Fixed assets of the Group are free of ellness and encumbrances.

4) Cases under Intigation 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 and the Bank during the year ended 31 December 2006 was 24.187 and 13.763 respectively. (31 December 2005: 21.093 and 13.612 respectively. The number of Group and Bank employees as at 31 December 2006 was 24.187 and 13.763 respectively (31 December 2005: 21.093 and 13.612 respectively.) The number of Group and Bank employees as at 31 December 2006 was 24.187 and 13.763 respectively. (31 December 2005: 21.093 and 13.612 respectively transactions and balances as defined in 1A.524 are analysed as follows: Amounts due from and owed to as well as income from and expenses to and off-balances theer terms with associated companies of the Group, as off il 12.2006, annual of the Group as off il 12.2006, annual of the Group and Bank employees and transactions with subsidiary and associated companies of the Bank as at 31.12.2006 were 62.652 million, 62.4740 million, 6208 million and 623 million respectively. Decorresponding balances and transactions with subsidiary and associated companies of the Bank and other Group companies amounted as at 31.12.2006 to 624 million, 64 million, 625 million, 625 million, 625 million, 625 million and 624 million respectively, Meater dambers of management of the Bank and other Group companies amounted as at 31.12.2006 to 624 million, 64 million, 620 million, 625 million and 875.200 respectively, under the stock option program approved by the General Meeting of the Shareholders on 22 June 2005.

3) Fully consolidated: Volvoidjanska Banka ad. Novi Sad is first t

and o 3/220 respectively, under the stock option program approved by the Orderat streeting of the Statestonders of 12 June 2007.

7) O'fall companies consolidated as at 31.12 2006.

a) Fully consolidated: Voyodjanska Banka ad. Novi Sad is first time consolidated, while Finansbank A.S. and its subsidiary companies (Finans Malta, Finans Leasing, Finans Investment Tinst and IB Tech) were first time consolidated at 30.02 2006. NBG Asigurari S.A. was first time consolidated at 31.02 2006. Of a companies consolidated as 31.12 2005, the following subsidiaries are no longer consolidated: ETEBA Advisory SRL due to its absorption by ETEBA Romania S.A., NBG Balkan Li due to dissolution and Atlantie Bank of New York, NBG Canada and ASTRIR Alexandroupoils S.A. due to their disposal.

b) Equity method: UBB AIG Insurance & Reinsurance Company and UBB AIG Life Insurance Company are first time consolidated, while Agris SA is not included due to its disposal.

8) Profit for the reporting period (1.1 – 31.12 2006) from discontinued operations (Atlantic Bank of New York and National Bank of Greece (Canada)) include results of their operation for the period up to their disposal as well as the gain on their sale, as it is summarized on the following table:

	1/1-31/12/2006	1/1-31/12/2005	
Revenue	20,827	115,993	
Net trading gains (losses)	(393)	2,402	
Net gains from investment securities	249	(502)	
Depreciation and impairment losses	(1,351)	(7,576)	
Other operating expense	(10,953)	(62,537)	
Profit from sale of discontinued operations	120,834	-	
Profit from sale of discontinued operations	129,213	47,780	
Less: Tax	(11,139)	(18,760)	

9) On March 31, 2006, the Deputy Minister 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: K2-481371.03.2006).

10) On June 1, 2000 the 2nd Repeat General Meeting of the Bank's Shareholders approved share capital increase of €3 billion. The share capital increase was completed and fully subscribed on July 5, 2006, and was authorized by Approval K2-1027407.07.2006 of the Deputy Minister of Development. Share capital increased by €678.539 with the issue of 135.707.764 new Anters with a nominal value of €5,00 per share.

118,074

29,020

135.707.764 new shares with a nominal value of £5,00 per share.

11) On 18 August 2006, NBG acquired from FIBA Group, a 46,0% interest in the Ordinary Shares of Finanshank and 100,0% of the Founder Shares for USD 2.774 (£ 2.190) million, excluding transaction costs. It is noted that the participation share \$55,68% also includes the put option right.

12) On 12 December 2006, National Bank of Greece and the Republic of Serbia entered into a definitive agreement for the acquisition of 99,4% of the share capital of Vojvodjanska Banka ad. by NBG for a consideration of €360 million.

13) On 19 October 2006, National Bank of Greece signed an agreement to acquire 100% of P&K AEPEY for a consideration of 648,7 million.

14) On 22 November 2006 a new tax law (L 3513/2006) was enacted whereby the non-taxed and the specially taxed banking reserves that have been accounted for and included in the Financial Statements as at and for the financial 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 paid amounted to €100,6 and was expensed in the period.

15) Certain amounts as at 31.12.2005 were reclassified in order to render them comparable to the respective amounts of 31.12.2006.

Athens, March 15, 2007

THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER THE CHIEF FINANCIAL AND CHIEF OPERATING OFFICER THE DEPUTY CHIEF EXECUTIVE OFFICER THE CHIEF ACCOUNTANT

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