



National Bank of Greece S.A.

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2007 TO JUNE 30, 2007

(In accordance with Decision 2/396/31.08.2006 of the Capital Market Committee)
(amounts in thousand EUR)

Company Information

Headquarters:	86, Aiolou Str., 102 32 Athens
Register Numbers of S.A.:	6062/06/B/86/01
Supervising Prefecture:	Athens Prefecture
Date of approval of Financial Statements by BoD:	August 30, 2007
Certified Public Accountant - Auditor:	Nicolaos C. Sofianos (RN SOEL 12231)
Audit Firm:	Deloitte, Hadjiyavlou Sofianos & Cambanis S.A. Assurance & Advisory Services
Auditors' report:	Unqualified opinion
Issue Date of auditors' report:	August 30, 2007
Website:	www.nbg.gr

The Board of Directors

Executive Member:		Chairman of the Board of Directors - Chief Executive Officer
Efstathios (Takis) - Georgios A. Arapoglou		Vice Chairman of the Board of Directors - Deputy Chief Executive Officer
Ioannis G. Pechlivandis		
Non executive Members:		
Achilleas D. Mylonopoulos		Employees' representative
John P. Panagopoulos		Employees' representative
Ioannis C. Viamidis		Professor, University of Athens Law School & Legal Counsellor
George Z. Lanaras		Shipowner
Stefanos G. Pantopoulos		Business Consultant, former Certified Auditor
Independent Non Executive Members:		
H.E. the Metropolitan of Iouanna Theoklis		Member of the Board of Directors, European Bank for Reconstruction & Development
Stefanos C. Vavalidis		Chairman & Managing Director, Vivartia S.A., Chairman of Hellenic Federation of Enterprises
Dimitrios A. Daskalopoulos		Chairman, Association of Greek Shipowners
Nikolaos D. Elthymios		Economist, General Manager of Finances and Technical Services, Church of Greece
Constantinos D. Pliarinos		Entrepreneur
Drakoulis K. Fountoukakos - Kyriakakos		Professor, University of Athens and Chairman, Council of Economic Advisors
Ploutarchos K. Sakellaris		Professor, University of Athens and Governor of IKA (Social Security Fund)
George I. Mergos		

Balance Sheet

	Group		Bank	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Assets				
Cash and balances with central banks	3 368 853	3 874 210	1 766 084	2 034 464
Treasury bills and other eligible bills	282 227	367 758	140 897	185 332
Due from banks (net)	4 285 650	4 781 215	4 617 313	4 539 923
Financial assets at fair value through P&L	12 825 052	12 684 410	12 311 238	12 283 625
Derivative financial instruments	520 789	371 074	425 962	204 690
Loans and advances to customers (net)	47 739 286	42 624 536	35 470 930	32 755 298
Investment securities	4 897 619	4 191 192	2 931 411	2 542 345
Investment property	150 449	123 373	176	186
Investment in subsidiaries	74 795	272 780	5 554 049	4 016 713
Investments in associates	2 627 969	2 515 257	21 492	237 836
Goodwill & other intangible assets	2 027 075	2 041 938	53 164	49 262
Property & equipment	294 224	262 209	1 083 172	1 091 931
Deferred tax assets	783 145	741 448	160 802	129 159
Insurance related assets and receivables	2 455 038	1 557 159	-	-
Other assets	-	-	1 391 590	1 074 305
Total assets	82 332 171	76 408 559	65 928 280	61 145 069
Liabilities				
Due to banks	9 322 171	6 232 438	8 276 575	5 871 463
Derivative financial instruments	723 728	404 572	525 243	344 687
Due to customers	55 357 406	53 233 724	45 795 158	44 564 664
Debt securities in issue	2 339 235	822 696	-	-
Other borrowed funds	1 397 439	2 197 387	3 221 497	2 512 074
Insurance related reserves and liabilities	2 061 953	1 953 618	-	-
Deferred tax liabilities	179 277	100 918	140 606	79 108
Retirement benefit obligations	218 119	212 568	109 966	59 544
Other liabilities	3 140 498	2 417 734	1 739 284	1 594 981
Total liabilities	74 739 826	67 575 655	59 808 329	55 026 521
Shareholders' Equity				
Share capital	2 376 436	2 376 436	2 376 436	2 376 436
Share premium account	2 263 725	2 263 725	2 263 725	2 263 725
Treasury shares	(19 975)	(26 826)	-	(4 490)
Reserves and retained earnings	1 199 585	1 983 890	1 479 790	1 482 877
Equity attributable to NBG shareholders	5 819 771	6 597 225	6 119 951	6 118 548
Minority interest	152 910	610 554	-	-
Preferred securities	1 619 664	1 625 125	-	-
Total shareholders' equity	7 592 345	8 832 904	6 119 951	6 118 548
Total equity and liabilities	82 332 171	76 408 559	65 928 280	61 145 069

Income Statement

	Group				Bank			
	1/1-30/06/2007	1/1-30/06/2006	1/4-30/06/2007	1/4-30/06/2006	1/1-30/06/2007	1/1-30/06/2006	1/4-30/06/2007	1/4-30/06/2006
Continuing operations								
Interest & similar income	2 743 217	1 372 643	1 410 087	705 486	1 705 734	1 213 878	881 807	625 758
Interest expense & similar charges	(1 299 864)	(485 744)	(674 956)	(246 315)	(835 126)	(479 572)	(440 690)	(246 513)
Net interest income	1 443 353	886 899	735 131	459 171	870 608	734 306	441 117	379 245
Fee and commission income	404 554	249 881	205 343	125 019	166 559	159 400	84 670	81 155
Fee and commission expense	(40 221)	(17 428)	(21 793)	(7 384)	(20 574)	(28 412)	(3 754)	(13 994)
Net fee and commission income	364 333	232 453	183 550	117 635	145 985	130 988	80 916	67 161
Earned premia net of reinsurance	379 319	323 795	196 139	164 002	-	-	-	-
Net claims incurred	(329 387)	(266 682)	(172 803)	(134 151)	-	-	-	-
Earned premia from insurance contracts	49 932	57 113	23 336	29 851	-	-	-	-
Dividend income	10 259	8 315	7 516	6 904	28 475	44 318	23 699	33 828
Net trading income	137 210	13 114	99 259	(16 648)	112 421	81 421	75 415	(7 055)
Net result from investment securities	143 449	44 520	121 214	16 652	109 391	26 323	99 710	5 279
Net other operating income	85 509	99 135	31 897	45 293	5 279	36 740	4 212	22 496
Total operating income	2 234 045	1 341 549	1 201 903	658 858	1 272 159	1 054 096	725 069	500 954
Personnel expenses	(651 865)	(448 265)	(342 902)	(236 433)	(423 582)	(327 870)	(226 992)	(162 653)
General, administrative & other operating expenses	(318 945)	(182 592)	(168 544)	(97 859)	(125 380)	(108 402)	(64 293)	(59 016)
Depreciation, amortisation & impairment charges of fixed assets	(65 068)	(55 543)	(32 641)	(27 459)	(30 706)	(34 382)	(15 805)	(16 919)
Amortisation of intangible assets recognised on business combinations	(12 505)	-	(6 326)	-	-	-	-	-
Finance charge on put options of minority interests	(7 248)	-	(3 624)	-	(7 248)	-	(3 624)	-
Impairment losses on loans & advances	(167 013)	(130 400)	(85 010)	(64 418)	(124 969)	(111 276)	(64 330)	(52 065)
Share of profit of associates	16 675	8 328	11 629	2 824	-	-	-	-
Profit before tax	1 028 876	533 077	574 485	235 513	560 274	472 166	350 025	210 301
Tax expense	(136 911)	(95 478)	(70 383)	(44 637)	(55 270)	(91 385)	(36 409)	(39 094)
Profit for the period from continuing operations	891 165	437 599	504 102	190 876	504 554	380 781	313 616	171 207
Discontinued operations								
Profit for the period from discontinued operations	-	118 074	-	111 070	-	-	-	-
Profit for the period	891 165	555 673	504 102	301 946	504 554	380 781	313 616	171 207
Attributable to:								
Minority interests	13 460	9 470	6 907	5 940	-	-	-	-
NBG equity shareholders	877 705	546 203	497 195	296 006	504 554	380 781	313 616	171 207
Earnings per share								
Basic from continuing & discontinued operations	€ 1.66	€ 1.36	€ 0.90	€ 0.72	€ 1.06	€ 1.05	€ 0.66	€ 0.47
Diluted from continuing & discontinued operations	€ 1.66	€ 1.36	€ 0.90	€ 0.72	€ 1.06	€ 1.05	€ 0.66	€ 0.47
Basic from continuing operations	€ 1.66	€ 1.03	€ 0.90	€ 0.41	€ 1.06	€ 1.05	€ 0.66	€ 0.47
Diluted from continuing operations	€ 1.66	€ 1.03	€ 0.90	€ 0.41	€ 1.06	€ 1.05	€ 0.66	€ 0.47

Cash Flow Statement

	Group		Bank	
	1/1-30/06/2007	1/1-30/06/2006	1/1-30/06/2007	1/1-30/06/2006
Net Cash flow from:				
Operating activities	873 980	2 088 941	909 776	2 369 484
Investing activities	(2 205 331)	(210 728)	(1 537 967)	(368 957)
Financing activities	193 056	(386 832)	242 274	(405 501)
Effect of FX rate changes on cash & cash equivalents and discontinued operations	176 813	(26 008)	46 193	(20 097)
Net increase / (decrease) in cash and cash equivalents	(961 482)	1 465 373	(339 724)	1 574 929
Cash and cash equivalents at beginning of the period	4 943 481	3 127 260	3 597 115	2 646 494
Cash and cash equivalents at end of the period	3 981 999	4 592 633	3 257 391	4 221 423

Statement of Changes in Equity

	Group		Bank	
	1/1-30/06/2007	1/1-30/06/2006	1/1-30/06/2007	1/1-30/06/2006
Balance at the beginning of the period	8 832 904	4 316 408	6 118 548	2 972 489
Changes during the period:				
Net profit for the year	877 705	546 203	504 554	380 781
Net change in treasury shares	6 851	70	4 490	70
Acquisitions - mergers and other changes	(1 192 863)	(139 841)	(32 354)	(59 963)
Prior year dividends	(474 608)	(338 558)	(475 287)	(339 234)
Minority interests	(457 644)	(15 467)	-	-
Balance at the end of the period	7 592 345	4 368 815	6 119 951	4 954 143

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 website (www.nbg.gr), where Interim Financial Statements prepared in accordance with IFRS are published, together with the report of the Auditors when required.

Consolidated Companies

Subsidiaries (fully consolidated)	Headquarters	% participation	Unaudited Tax Years
National Securities S.A.	Greece	100,00%	2003-2006
Ethniki Kefalaioi S.A.	Greece	100,00%	2006
Diethniki Mutual Fund Management S.A.	Greece	100,00%	2005-2006
Ethniki Leasing S.A.	Greece	100,00%	2001-2006
National Mutual Fund Management	Greece	100,00%	2003-2006
NBG Venture Capital S.A.	Greece	100,00%	2003-2006
NBG Greek Fund Ltd	Cyprus	100,00%	1999-2006
ETEBA Emerging Markets Fund Ltd	Cyprus	100,00%	1999-2006
ETEBA Estate Fund Ltd	Cyprus	100,00%	1999-2006
ETEBA Venture Capital Management Co Ltd	Cyprus	100,00%	1999-2006
NBG Bancassurance S.A.	Greece	100,00%	2003-2006
The South African Bank of Athens Ltd	South Africa	99,50%	2006
National Bank of Greece (Cyprus) Ltd	Cyprus	100,00%	2006
National Securities Co (Cyprus) Ltd	Cyprus	100,00%	-
NBG Management Services Ltd	Cyprus	100,00%	2000-2006
Stopanska Banka A.D., Skopje	FYROMIA	94,64%	2005-2006
United Bulgarian Bank A.D., Sofia (UBB)	Bulgaria	99,91%	2005-2006
UBB Asset Management	Bulgaria	99,92%	2004-2006
UBB Insurance Broker	Bulgaria	95,30%	-
NBG International Ltd	United Kingdom	100,00%	2006
NBG International Inc (NV)	U.S.A.	100,00%	2000-2006
NBG Private Equity Ltd	United Kingdom	100,00%	-
NBG Finance Plc	United Kingdom	100,00%	2006
Interlease E.A.D.	Bulgaria	100,00%	2005-2006
ETEBA Bulgaria A.D.	Bulgaria	100,00%	-
ETEBA Romania S.A.	Romania	100,00%	2000-2006
NBG Luxembourg Holding S.A.	Luxembourg	100,00%	-
NBG Luxembourg Holding S.A.	Luxembourg	100,00%	-
Innovative Ventures S.A. (I-Ven)	Greece	100,00%	2003-2006
NBG Funding Ltd	United Kingdom	100,00%	-
Banca Romana S.S.A.	Romania	98,88%	2006
Ethniki Hellenic General Insurance	Greece	76,85%	2006
Ethniki Insurance (Cyprus) Ltd	Cyprus	79,37%	2006
Ethniki General Insurance (Cyprus) Ltd	Cyprus	79,37%	2006
S.C. Garanta Asigurari S.A.	Romania	72,98%	2003-2006
Audatex Hellas S.A.	Greece	53,79%	2005-2006
National Insurance Brokerage S.A.	Greece	73,01%	2003-2006
ASTIR Palace Vouliagmenis S.A.	Greece	78,06%	2006
Grand Hotel Summer Palace S.A.	Greece	100,00%	2006