FINANCIAL DATA AND INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2007

( Published in accordance with article 135 of Law 2190/1920, for enterprises preparing annual stand-alone and consolidated financial statements in accordance with IFRS ) (amounts in thousand EUR)

Company Information

86, Aiolou Str., 102 32 Athens 6062/06/B/86/01 register Numeers or J.A.
Supervising Prefecture:
Date of approval of Financial Statements by BoD:
Certified Public Accountant - Auditor:
Audit Firm:
Auditors's report:
Issue Date of auditors's report: Athens Prefecture
March 18, 2008
Nicolaos C. Sofianos (RN SOEL 12231)
Deloitte, Hadjipavlou Sofianos & Camb
Unqualified opinion
March 18, 2008
www.nbg.gr

The Board of Directors Executive Members John P. Panagopoulos Professor, University of Athens Law School & Legal Counsellor George Z. Lanaras Stefanos G. Pantzopoulo Member of the Board of Directors Furonean Bank for Reconstruction & Development Dimitrios A. Daskalonoulos Chairman of Hellenic Federation of Enterprises Chairman, Association of Greek Shipowners

**Balance Sheet** 

Nikolaos D. Efthymiou Constantinos D. Pilarinos

Group 31.12.2006 31.12.2007 31.12.2007 Assets
Cash and balances with central banks
Treasury bills and other eligible bills
Due from banks (net)
Financial assets at fair value through P&L
Derivative financial instruments
Loans and advances to customers (net)
Investment executive. 4 135 632 67 142 4 318 696 10 981 488 331 206 39 568 570 371 074 42 624 536 54 693 204 Loans and advances to customers (net) Investment securities Investment property Investments in subsidiaries Investments in associates Goodwill, software & other intangible assets Property & equipment Deferred tax assets 4 626 548 153 628 4 191 192 123 373 2 537 345 2 542 345 160 6 434 777 21 492 80 200 955 572 156 486 272 780 2 515 257 2 041 938 Insurance related assets and receivables 741 448 Current income tax advance 32 311 1 524 848 115 986 1 354 198 32 311 1 041 994 Liabilities Due to banks 10 373 844 6 232 438 9 033 985 5 871 463 Derivative financial instruments Due to customers 1 071 806 60 530 411 404 572 53 233 724 344 687 44 564 664 49 259 670 Due to customers
Debt securities in issue
Other borrowed funds
Insurance related reserves and liabilities
Deferred tax liabilities
Retirement benefit obligations
Current income tax liabilities 2 289 735 1 723 046 2 167 621 247 473 239 382 37 029 3 156 757 822 696 2 197 387 3 383 735 2 512 074 1 953 618 100 918 212 568 59 324 2 358 410 2 021 306 1 594 981 Liabilities held for sale 67 575 655 64 523 029 55 026 521 **Total liabilities** 81 843 639 Shareholders' Equity Share capital Share premium account Less: Treasury shares 2 376 436 2 263 725 (4 490) 1 482 877 6 118 548 Reserves and retained earnings
Equity attributable to NBG shareholders 983 890 5 **597 225** Minority interest Preferred securities Total shareholders' equity 507 889

Income Statement

Total equity and liabilities

Group 31.12.2007 31.12.2006 Bank 31.12.2007 31.12.2006 Interest & similar income Interest expense & similar charges 5 736 887 3 503 182 3 440 294 2 653 228 1 629 558) 1 810 736 (1 085 592) 1 567 636 Interest expense & similar ch.
Net interest income
Fee and commission income
Fee and commission expense
Net fee and commission inco
Earned premia net of reinsura
Net claims incurred **3 051 117** 859 255 2 136 850 Net premia net of claims and commission Dividend income 66 108 309 401 Net trading income & results from investment securities 479 901 141 256 Total operating income
Personnel expenses
General, administrative & other operating expenses
Depreciation, amortisation & impairment charges of assets
Amortisation of intangible assets recognised on business cor
Finance charge on put options of minority interests
Impairment losses on loans & advances 4 559 210 (1 423 558) (718 511) (147 253) (29 027) (24 945) (330 197) (24 945) (245 960) (267 197) Share of profit of associates
Profit before tax period from continuing operations 40 462 1 268 303 1 031 85 1 902 929 Tax expense Profit for the period from continuing operations (321 708) 946 595 (117 263) 914 592 Net profit for the period from discontinued operations **Profit for the period** 1 644 121 1 064 669 914 592 583 658 914 592 Earnings per share

Basic from continuing & discontinued operations

Diluted from continuing & discontinued operations Basic from continuing operations €1,92 €1,92 €1,92

Cash Flow Statement

	Group		Bank	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Net Cash flow from:				
Operating activities	2 500 529	1 812 516	3 061 883	356 387
Investing activities	(2 123 511)	(2 105 610)	(1 697 817)	(2 433 262)
Financing activities	848 276	2 141 817	419 745	3 070 227
Effect of FX rate changes on cash & cash equivalents and discontinued operations	(3 855)	(32 503)	75 523	(27 240)
Net increase / (decrease) in cash and cash equivalents	1 221 439	1 816 220	1 859 334	966 112
Cash and cash equivalents at beginning of the year	4 943 481	3 127 261	3 597 115	2 646 494
Cash and cash equivalents at end of the year	6 164 920	4 943 481	5 456 449	3 612 606

Statement of Changes in Equity

 
 Group
 Bank

 31.12.2007
 31.12.2006
 31.12.2007
 31.12.2006
 1 625 315 914 592 2 943 814 Net change in treasury shares Acquisitions - mergers and other changes Prior year dividends (475 287) (339 234) (102 665) 8 541 935 500 557 8 832 904 6 535 921 6 118 548 an

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 Annual Financial Statements prepared in accordance with IFS are published, together with the report of the Auditors.

Consolidated Companies

Subsidiaries (fully consolidated)	Headquarters	% participation	Unaudited Tax Year
National P&K Securities S.A.	Greece	100,00%	2003-2007
Ethniki Kefalaiou S.A.	Greece	100,00%	2006-2007
N.B.G. Asset Management M.F.M.C. S.A.	Greece	100,00%	2005-2007
Ethniki Leasing S.A.	Greece	100,00%	2001-2007
National Mutual Fund Management S.A.	Greece	100,00%	2003-2007
NBG Venture Capital S.A.	Greece	100,00%	2003-2007
NBG Greek Fund Ltd	Cyprus	100,00%	1999-2007
ETEBA Emerging Markets Fund Ltd	Cyprus	100,00%	1999-2007
ETEBA Estate Fund Ltd	Cyprus	100,00%	1999-2007
ETEBA Venture Capital Management Co Ltd	Cyprus	100,00%	1999-2007
NBG Bancassurance S.A.	Greece	100,00%	2003-2007
The South African Bank of Athens Ltd	South Africa	99,50%	2006-2007
National Bank of Greece (Cyprus) Ltd	Cyprus	100,00%	2006-2007
National Securities Co (Cyprus) Ltd	Cyprus	100,00%	
NBG Management Services Ltd	Cyprus	100,00%	2003-2007
Stopanska Banka A.D., Skopje	F.Y.R.O.M.	94,64%	2005-2007
United Bulgarian Bank A.D., Sofia (UBB)	Bulgaria	99,91%	∠005-2007
UBB Asset Management	Bulgaria	99,92%	2004-2007
UBB Insurance Broker	Bulgaria	99,93%	
NBG International Ltd	United Kingdom	100,00%	∠006-2007
NBG International Inc (NY)	U.S.A.	100,00%	2000-2007
NBGI Private Equity Ltd	United Kingdom	100.00%	2007
NBG Finance Plc	United Kingdom	100,00%	2006-2007
Interlease F.A.D.	Bulgaria	100,00%	2005-2007
Interlease Auto E.A.D.	Bulgaria	100,00%	2006-2007
ETEBA Bulgaria A.D.		100,00%	2006-2007
ETEBA Romania S.A.	Bulgaria Romania	100,00%	2000-2007
			2000-2007
NBG Luxembourg Holding S.A. NBG Luxfinance Holding S.A.	Luxembourg Luxembourg	100,00% 100.00%	
			2002 2005
Innovative Ventures S.A. (I-Ven)	Greece	100,00%	2003-2007
NBG Funding Ltd	United Kingdom	100,00%	
Banca Romaneasca S.A.	Romania	98,88%	2006-2007
Ethniki Hellenic General Insurance	Greece	100,00%	2006-2007
Ethniki Insurance (Cyprus) Ltd	Cyprus	100,00%	2007
Ethniki General Insurance (Cyprus) Ltd	Cyprus	100,00%	2007
S.C. Garanta Asigurari S.A.	Romania	94,96%	2003-2007
Audatex Hellas S.A.	Greece	70,00%	2005-2007
National Insurance Brokerage S.A.	Greece	95,00%	2003-2007
ASTIR Palace Vouliagmenis S.A.	Greece	78,06%	2006-2007
Grand Hotel Summer Palace S.A.	Greece	100,00%	2006-2007
NBG Training Center S.A.	Greece	100,00%	2006-2007
Ethnodata S.A.	Greece	100,00%	2005-2007
ΚΑDΜΟΣ S.A.	Greece	100,00%	2003-2007
DIONYSOS S.A.	Greece	99,91%	2003-2007
EKTENEPOL Construction Company S.A.	Greece	100,00%	2001-2007
Mortgage, Touristic PROTYPOS S.A.	Greece	100,00%	2003-2007
Hellenic Touristic Constructions S.A.	Greece	77,76%	2003-2007
Ethnoplan S.A.	Greece	100,00%	2005-2007
Ethniki Ktimatikis Ekmetalefsis S.A.	Greece	100,00%	1991-2007
NBGI Private Equity Funds	United Kingdom	100,00%	200
NBG International Holdings B.V.	Netherlands	100,00%	
EURIAL Leasing S.A.	Romania	70,00%	2007
Finansbank A.S.	Turkey	99,57%	2001-2007
Finansbank Malta Holdings Ltd	Malta	99,57%	2006-2007
Finansbank Malta Ltd	Malta	99,57%	2005-2007
Finans Finansal Kiralama A.S. (Finans Leasing)	Turkey	61,55%	2002-2007
Finans Yatirim Menkul Degerler A.S. (Finans Invest)	Turkey	99,48%	2002-2007
Finans Portfoy Yonetimi A.S. (Finans Portfolio Asset Management)	Turkey	99,48%	2002-2007
Finans Yatirim Ortakligi A.S. (Finans Investment Trust)	Turkey	80.97%	2003-2007
IBTech Uluslararasi Bilisim Ve Iletisim Teknolojileri A.S. (IB Tech)	Turkey	98,58%	2005-2007
Finans Emeklilik ve Hayat A.S. (Finans Pension)	Turkey	99,57%	2503-2007
Vojvodjanska Banka a.d. Novi Sad	Serbia	100,00%	2006-2007
P&K S.A.	Greece	100,00%	2006-2007
National Bank of Greece a.d. Beograd	Serbia	100,00%	2006-2007
NBG Leasing d.o.o Belgrade	Serbia	100,00%	2001-2007
NBG Services d.o.o Belgrade	Serbia	100,00%	2005-2007

Associated (equity method of consolidation)	Headquarters	% participation naudited Tax Years	
ocial Securities Funds Management S.A.	Greece	40,00%	2000-2007
hosphate Fertilizers Industry S.A.	Greece	24,23%	2001-2007
arko S.A.	Greece	36,43%	2002-2007
iemens Enterprise Communications A.E.	Greece	30,00%	2006-2007
viop Tempo S.A.	Greece	21,21%	2004-2007
eiresias S.A.	Greece	39,34%	2003-2007
Hellenic Countryside S.A.	Greece	20,23%	2003-2007
tella S.A.	Greece	20,89%	2002-2007
lanet S.A.	Greece	31,18%	2003-2007
uropa Insurance Co. S.A.	Greece	28,00%	2005-2007
JBB AIG Insurance & Reinsurance Company	Bulgaria	59,97%	2006-2007
JBB AIG Life Insurance Company	Bulgaria	59,97%	2006-2007
Prujestvo za Kasova Deinost A.D. (Cash Service Company)	Bulgaria	24,98%	-

## Notes

6 118 548

61 145 069

610 554 1 625 125 8 832 904

76 408 559

71 058 950

90 385 574

Notes

1) The principal accounting policies that have been adopted are in accordance with the requirements of international Financial Reporting Standards (IFRS) and are the same with those applied in the 2006 financial statements.

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

3) As at 31.12/2007, 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 of the Group and Bank during the year ended 31 December 2007 was 33.361 and 13.378 respectively (31 December 2006: 24.187 and 13.768 respectively). The number of Group and Bank employees as at 31 December 2007 was 34.623 and 13.752 respectively (31 December 2006: 31.622 and 13.557 respectively). The number of Group and Bank employees as at 31 December 2007 was 34.623 and 13.752 respectively (31 December 2006: 31.622 and 13.557 respectively). The number of Group and Bank employees as at 31 December 2007 was 34.623 and 13.752 respectively (31 December 2006: 31.622 and 13.557 respectively). The number of Group and Bank employees as at 31 December 2007 was 34.623 and 13.752 respectively (31 December 2006: 31.622 and 13.557 respectively). The number of Group and Bank employees as at 31.12.2007, amounted to £45 million, £45 millio

k) On 30 May 2007, the Bank acquired from TBIF Financial Services BV, 100% of the share capital of the NBG Leasing d.o.o. - Belgrade (TBI Lizing d.o.o.), a leasing company in

(b) On 30 May 2007, the Bank acquired from TBIF Financial Services BV, 100% of the share capital of the robot ceasing 0.00. — 0.00 Million.

Serbia, for the amount of £2,5 million.

J) On 20 June 2007, S.C. Garnat As Sigurari S.A. merged with NBG Asigurari S.A., through absorption of the latter by the former.

m) On 3 September 2007, NBG Leasing d.o. — Belgrade established NBG Services d.o. — Belgrade, a 100% subsidiary, with authorized share capital of Etoniki Hellenic General Insurance SA.

Up to 31 December 2007, the Bank announced a voluntary takeover bit in cash of £5,50 per share for the 2,300% of the share capital of Etoniki Hellenic General Insurance SA.

Up to 31 December 2007, the Bank's interest in the share capital of the company amounted to 100%. On 7 February 2008 the Capital Markets Commission approved the deregistration of the company's shares from the Athere Stock Exchange.

o) On 4 October 2007, the Board of Directors of NBG A.D. Belgrade proposed a share capital increase of £32 million. The proposal was approved by the General Meeting of the Shareholders of NBG A.D. Belgrade held on 12 October 2007. The share capital increase was completed on 18 December 2007.

p) In October 2007, the Bank exercised its minority buy-out option for Volyodjanska Bank and through a Public Tender Offer acquired 1.727 common shares at a price of RD700.000 per share. After this share purchase, the Bank is the only shareholder of Volyodjanska Bank and the Bank applied to the Serbian Securities and Exchange Commission for delisting of Volyodjanska Bank.

q) On 14 November 2007, the Board of Directors of Volyodjanska Bank proposed a share capital increase of £33 million. The proposal was approved by the General Meeting of the Shareholders of Volyodjanska Bank held on 29 November 2007. The share capital increase was completed on 19 December 2007.

10 19 November 2007, the Board of Directors of Volyodjanska Bank proposed the merger of the Volyodjanska Bank with NBG A.D. Belgrade through absorption of the latter by 1 On The anterinouers or veyroginarize stank netio on 22 november 2007. In estate capital increase was completed on 19 December 2007.

19 On 19 November 2007, the Board of Directors of Voyloginaska Bank proposed the merger of the Volyoginaska Bank with NBG A.D. Belgrade through absorption of the latter by the former. The General Meetings of the Shareholders of Voyloginaska Bank and NBG A.D. Belgrade approved the merger of the two banks through the absorption of the second by the first on 3 January 2008. The merger was approved by the Central Bank of Serbia on 5 February 2008 and was completed on 14 February 2008.

3) On 17 December 2007 the Bank established a new subsidiary, CPT investments Ltd.

s) On 17 December 2007 the Bank established a new subsidiary, CPT Investments Ltd.

8) Of all companies consolidated as at 31.12.2007.

9) Fully consolidated: CPT Investments Ltd is consolidated for the first time on 31.12.2007. NBG Services d.o.o. – Belgrade was consolidated for the first time on 30.09.2007. NBG Leasing d.o.o. – Belgrade and UBB Insurance Broker were consolidated for the first time on 31.03.2007. PKB Mutual Funds Management Company S.A were consolidated for the first time on 31.03.2007. PKB Mutual Funds Management Company S.A was subsequently sold on 10.05.2007 and P&K Securities S.A. merged with National Securities S.A. on 31.05.2007. From the companies consolidated on 31.12.2006, NBG Asigurari S.A. and rough the consolidated on 31.12.2006, NBG Asigurari S.A. and rough the consolidated on 31.05.2007. PKB Mutual Funds Management Company S.A. was subsequently sold on 10.05.2007 and P&K Securities S.A. merged with National Securities S.A. on 31.05.2007. From the companies consolidated on 31.12.2006, NBG Asigurari S.A. and that National Management Company S.A. was subsequently sold on 10.05.2007 and P&K Securities S.A. merged with National Securities S.A. on 31.05.2007. From the companies consolidated on 31.12.2006, NBG Asigurari S.A. and that National Management Company S.A. was subsequently sold on 10.05.2007 and P&K Securities S.A. merged with National Securities S.A. or Thermore of the Companies on 10.05.2007 and P&K Securities S.A. or Thermore of the Securities S.A. or Thermore of Securities S.A. or Thermore of the Securities S.A. or Thermore of

	1/1-31/12/2007	1/1-31/12/2006
Revenue		20 827
Net trading gains (losses)	-	(393
Net gains from investment securities		249
Depreciation and impairment losses		(1 351
Other operating expense		(10 953)
Gain on sale of discontinued operations		120 834
Profit before tax	-	129 213
Less: Tax		(11 139
Profit after tax		118 074

10) Certain amounts as at 31.12.2006 were reclassified in order to render them comparable to the respective amounts of 31.12.2007. Details are included in Note 50 of the annual financial statements as at 31 December 2007.

Athens, March 18, 2008

THE CHIEF FINANCIAL AND CHIEF OPERATING OFFICER

THE CHIEF ACCOUNTANT