National Bank of Greece

August 2006

2nd Quarter–2006 Results

Financials

Business Review

SE Europe

Capital adequacy

1H Profitability reaches new highs

2Q Attributable Profit marches ahead

- Attributable PAT for the quarter closes at €296m, up 18% qoq
- Absence of trading income in 2Q due to challenging market conditions is more than offset by the gain on the sale of ABNY (€ 111mn post tax)
- 1H attributable PAT grows +65% over 1H 2005, or 40% yoy excluding the effect of one-off items
- RoE before one offs hits new record highs: +200bps over 1H 2005, resting at 30% for the first half of 2006
- Including one-offs, RoE improves further to 34.5%

NIM growing strong and NII continues to rise

- Group NIM jumps by 14bps qoq to reach 3.47%, its highest level ever
- NII continues to rise driven primarily by a sharply widening core deposit spread and the lending mix effect, posting a +7% qoq (+17% yoy) growth to €459m

*: Company data

Core earnings remain robust

Fees maintain momentum

- Fee and insurance income rises to €150m in 2Q, a +4% increase qoq driven by solid performance of core banking fees and insurance premia

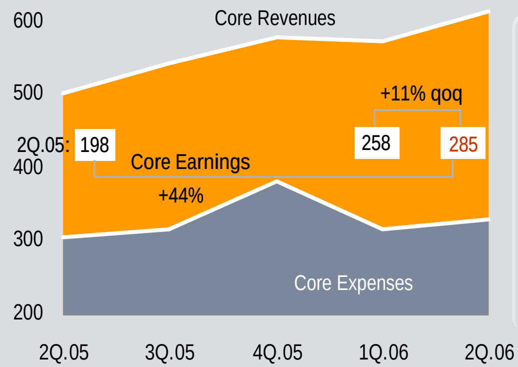
Positive "jaws" still wide

- Core revenues (excluding Private Equity) remain strong reaching € 616mn, posting a 7% qoq growth
- 2^{nd} quarter core earnings grow at an impressive 44% yoy, standing at a healthy €285m, +11% over 1Q06

Efficiency improves further

- Cost : Income ratio for the half year on a like-for-like basis (excluding one-off gains) stands at 49.1%, improving by 6pp yoy, well in line with the Business Plan targets.
- This has been accomplished despite sharply rising SEE OpEx (+ 33% yoy)

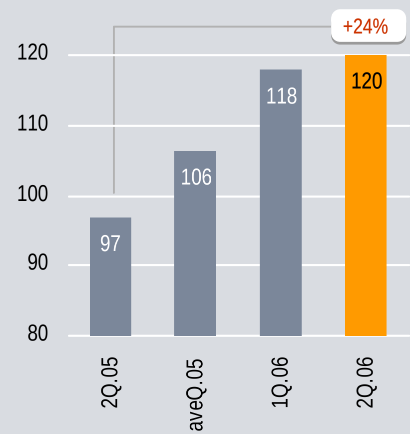
Core Revenues & Earnings (€ mn)



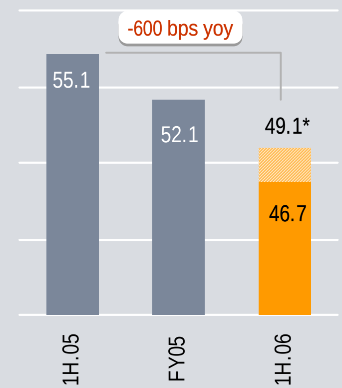
	2Q.06	1Q.06	qoq
NII	459	428	+7%
Fees	120	118	+2%
Insurance	30	27	+10%
Dividends	7	1	>100%
Core revenues*	616	574	+7%
Core expenses	331	316	+5%
Core profit*	285	258	+11%

* excluding Private Equity

Fee Income (€ mn)



Cost : Income (%)



** adjusted for ABNY, NBG Canada and VRS*

Lending continues to grow strong

Retail continues to drive our lending business

- Group loans are up 17% yoy (4% qoq), on the back of strong growth in our retail book, just off €33bn
- Retail lending grew 26% yoy, driven primarily by mortgage lending
- Asset mix improves further, with retail representing over 62% of total loans (vs 58% a year ago)

SEE lending gathers pace at 8% of total loans

- SEE lending reaches €2.5bn, close to 8% of our total lending portfolio, up 54% yoy
- Retail lending in SEE increased by 24% ytd in the first 6 months of 2006, while our Corporate loan book in the region grew by 20% in the same period.

Group Loans: Retail and Corporate (€ bn)

South East Europe (€ mn)

	1H.06	FY05	ytd	1H.05	yoy
Loans	2 568	2 109	+22%	1 664	+54%
Deposits	1 968	1 801	+9%	1 639	+20%
Branches (#)	279	257	+22	234	+45
ATMs (#)	514	468	+46	435	+79
POS (#)	5 198	3 403	+1795	2 658	+2540

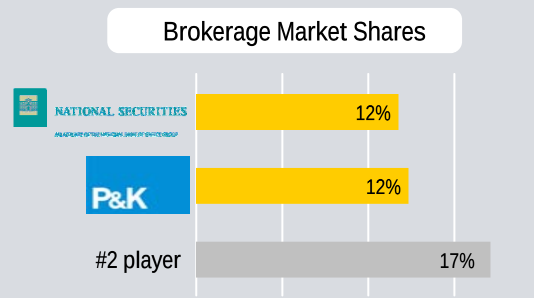
Recent Developments

Finansbank: finalization of the acquisition of a 46% stake

- The completion of the acquisition of the controlling stake paves the way for the mandatory offer to the minorities, for the remaining 44.3% of the ordinary shares
- With FIBA holding maintaining a 9.7% stake, we are guaranteed to get a minimum 50% plus one share ownership upon completion

P&K Securities: agreement to acquire a leading domestic brokerage firm

- Upon completion, the new entity will command a by far leading position in the domestic brokerage market, and foreign & domestic institutional clients will top 3,000
- In line with NBG's vision of becoming a leading SEE player, the new entity will be set to expand aggressively in the SEE region, capitalizing on NBG's developing franchise in Turkey, Bulgaria, Romania and the rest of SEE
- Multiple synergies for the new scheme will relate to investment banking services in the private sector, crosselling to P&K clients and enhanced utilization of NBG's network



Astir Palace Hotel: management contract to Starwood

- The assignment of the management of Astir Palace to Starwood derisks the execution of a challenging business plan that seeks to put the performance of our hotel business at par with peers

Finansbank: strong performance in 2Q defies emerging market turbulence

Strong PAT growth in 1H boosts RoE 6pp ahead yoy

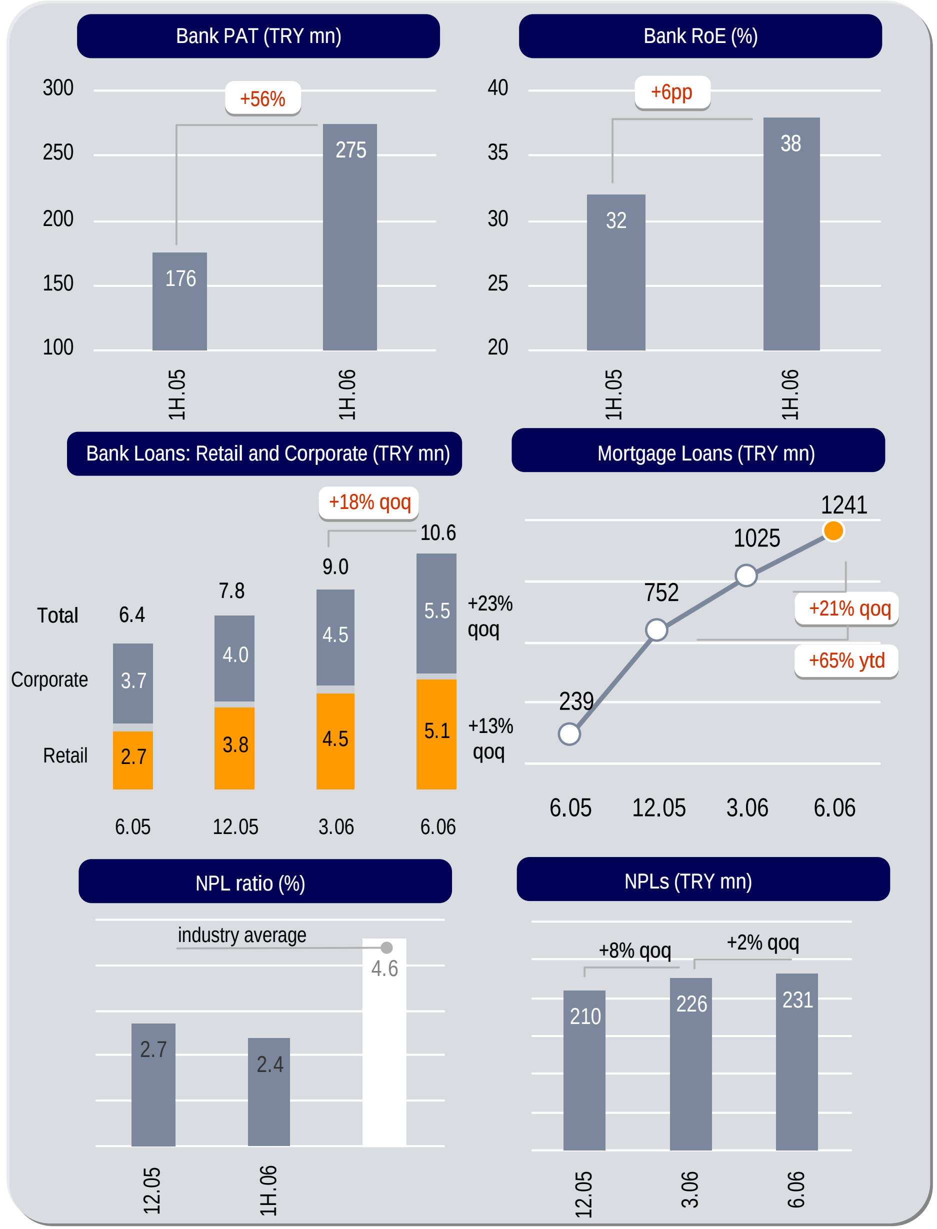
- Bank PAT grew 56% yoy in 1H, equivalent to 80% of FY05 PAT
- Industry's leading RoE grew 6pp yoy to top a stunning 38%

Bank loans exceed TRY 10bn, up by 18% qoq

- Bank loans (+36% ytd) exceed TRY 10bn driven by strong growth in both the corporate (+39% ytd) and the retail book (+33% ytd).
- Retail loans (+88% yoy) now comprise 48% of the total book against 42% a year ago
- Mortgage loans post stellar growth at +65% ytd, comprising 12% of total loans relative to 4% a year ago
- Despite rapid loan growth, LTD ratio dropped to 122% in 2Q vs 128% in 1Q, on the back of sharply rising deposit balances (+24% qoq, +42% ytd), yielding a 40bps market share gain ytd

Bank NPLs rest comfortably at half the level of peers

- Bank gross NPL ratio improves 30bps ytd at 2.4% of gross loans, against an industry average of 4.6%
- In absolute terms, bank NPLs increased 2% qoq in 2Q while a prudent 100% coverage is maintained



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Retail Banking: domestic lending remains our growth champion

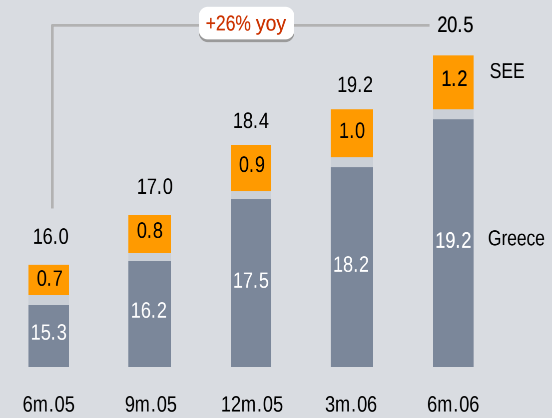
Retail lending growth maintains momentum

- Group retail lending reaches €20.5bn, a 26% yoy increase.
- Domestic retail lending alone rose 25% yoy and SEE retail loans jumped 76% yoy, reaching €1.2bn
- NBG's retail market share in SEE overall stands at a high of 7.7%
- Asset mix is improving further in SEE, with Retail now accounting for 46% of our total SEE loans

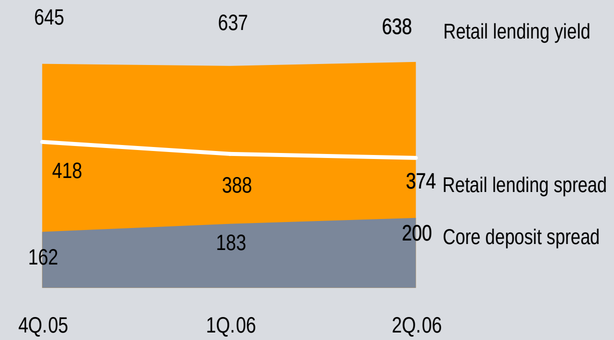
Core deposit repricing allows retail yield stability

- Yields on our retail lending products remain broadly flat qoq at 638bps
- Our unique balance sheet structure coupled with measured core deposit repricing more than mitigates the effect of ECB rate hikes

Group Retail Loans (€ bn)



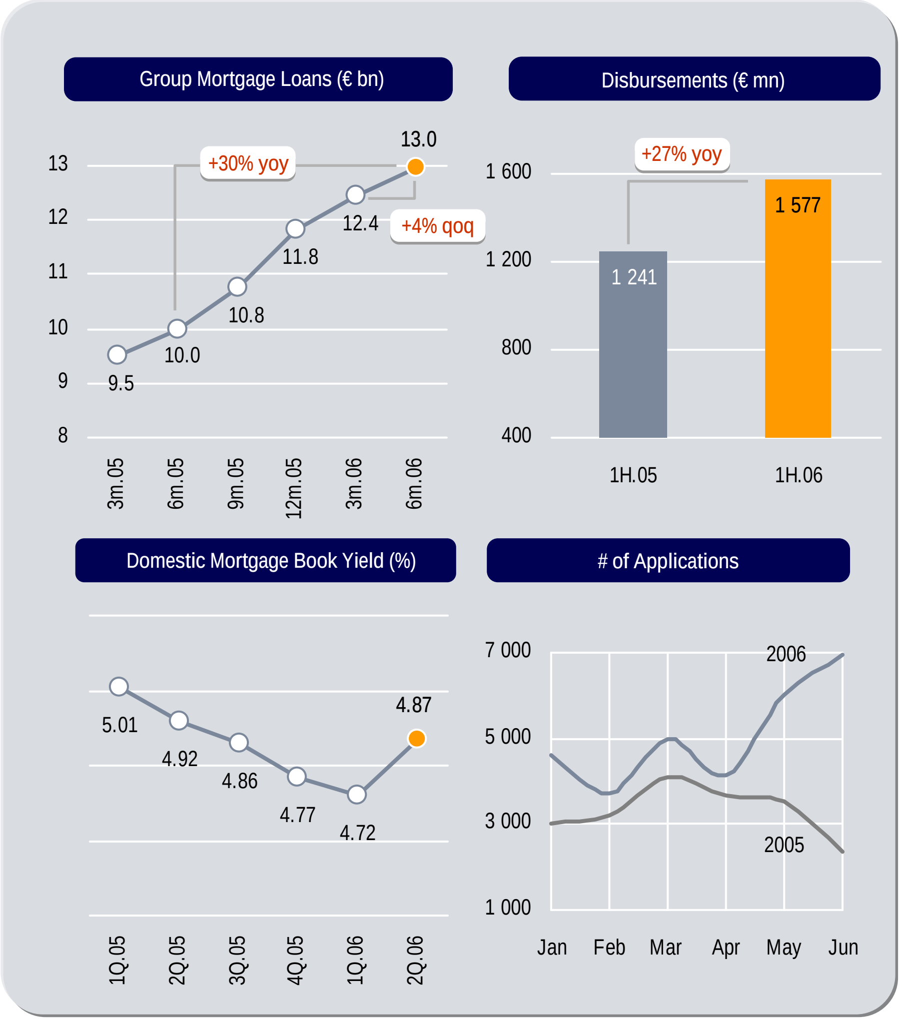
Domestic Book Yields & Spreads (%)



Mortgages: good balanced growth and resilient margins

Mortgages continue to drive retail lending

- Balances continue to grow at c.30% yoy: outstandings stood at €13.0bn in 1H, posting a +4.4% qoq increase
- Mortgage lending now accounts for 72% of our total household lending and 40% of total group lending
- New mortgage disbursements continue to rise at a steady pace, topping a +27% yoy increase during 1H, at €1.6bn
- Average domestic mortgage yield picks up by 15bps, to 4.87% for 2Q
- Domestic applications continue to rise, posting a +29% qoq increase in 2Q alone. Applications in 2Q06 have risen to match the level of the applications in 4Q05, pointing to a strong 2H06

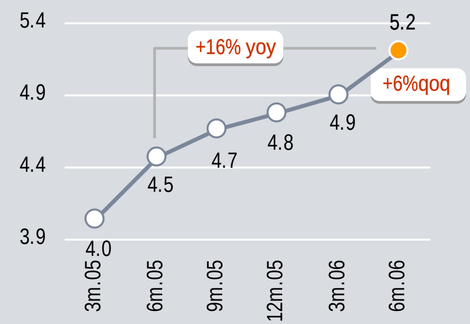


Consumer credit: balances continue to grow driven by high-yield products

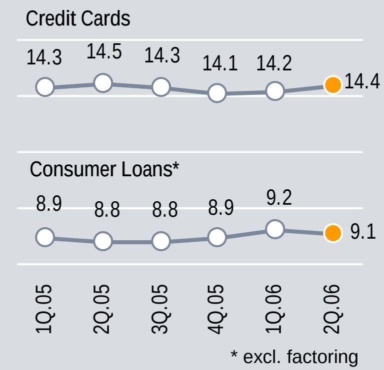
Focus on high yield products continues to pay off

- Consumer lending & credit card balances post a 6% qoq growth, driven by a strong 2Q rebound (+9% qoq) in consumer lending, as volumes in revolving credit facilities rise sharply (+25% yoy)
- Despite pricing competition, the continuing improvement in the consumer lending product mix sustains consumer lending yields above the 900bps threshold
- Credit Card attrition rate improves steadily although the market is declining and maturity signs are clearly evident

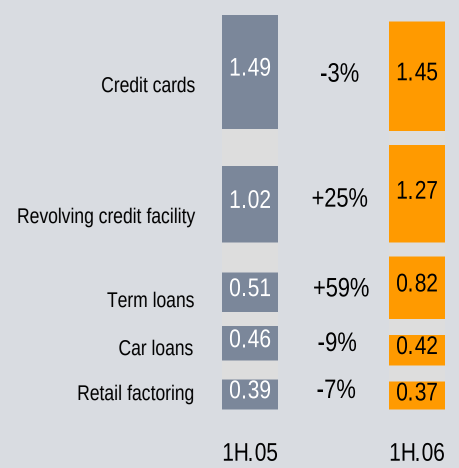
Group Consumer Credit & Cards(€ bn)



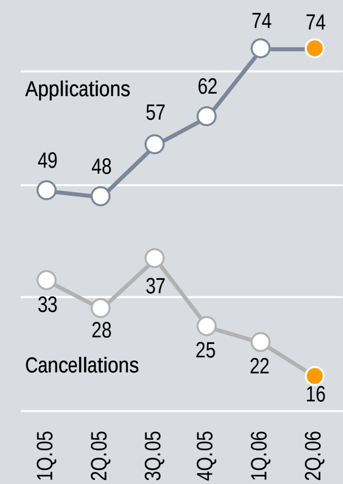
Consumer Credit & Card Yields (%)



Loan Composition (Dom., € bn)



Credit Cards (000s)



Business Lending: focus on profitable business segments and fee income is maintained

SBLs: customer acquisition boosts volumes

- Continuing from previous quarters, we reap the benefits of initiatives set in place, experiencing a 31% yoy growth in balances
- The number of SBL customers in 2Q recorded a sharp 6% rise qoq closing on to 45K

SMEs: balances up by 16% yoy

- Continuing our focus on smaller business lending, SME lending grows 16% yoy to top €3.2bn in 1H
- In line with volume growth, SME commissions jump 26% yoy to €13.3m, with 2Q growth accelerating to 14% qoq

Large Corporate: fees in the spotlight

- Corporate lending balances rise 4% ytd, reaching €9.1bn
- Corporate commission income continues to grow, posting a 16% yoy increase on the back of price discipline in loan origination fees (+28% qoq)

Core deposit spread hits a record 200bps in 2Q

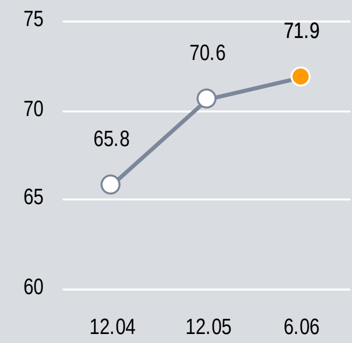
Deposit franchise grows stronger

- Our hallmark deposit franchise approaches €46bn (+5% ytd, +11% yoy), consolidating our dominant market share above 30% in core deposits and 25% in total deposits
- In the wake of successive ECB rate hikes, our core deposit spread closes at 200bps, widening by 17bps in 2Q alone
- Time deposits are up by 25% ytd and absorb leakages in fixed income funds, as investors adopted a defensive stance and risk aversion mounted
- Robust retail lending expansion, and an improving asset mix, remain unconstrained with LTD comfortably at 72%

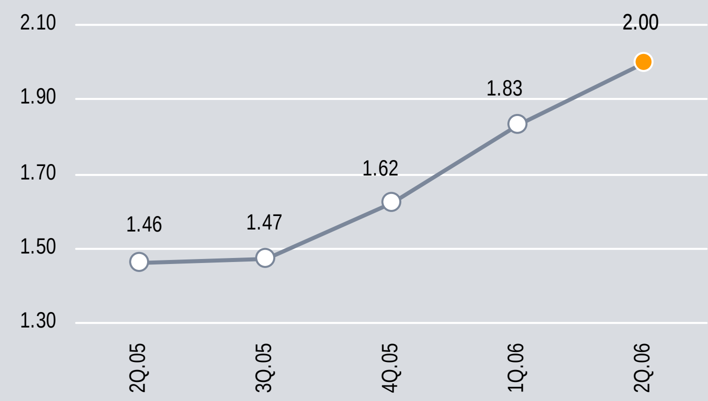
Group deposits (€ mn)

	6m.06	FY05	Ytd
Savings	25 413	25 916	-2%
Sight	6 222	6 109	+2%
Core deposits	31 635	32 025	-1%
Time deposits	13 382	10 704	+25%
Repos	159	247	-36%
Other	488	374	+31%
Total deposits	45 665	43 350	+5%

Loans-to-Deposits (%)



Core Deposit spread*



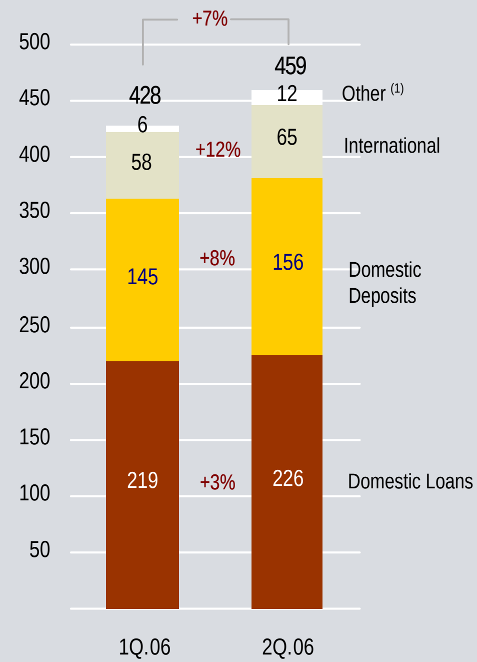
*: Parent, over 1M Euribor

Base rate hikes unveil our unique funding advantage

Recurring NII at record high

- Group NII records a sharp +7% rise qoq to top €459mn
- Deposit NII continues to pick up (+8% qoq) as our unique competitive advantage comes into play: core deposit spread records a 17bps widening in 2Q alone offsetting compression in lending spreads
- NII from our SEE business grows +12% qoq on the back of persistent loan growth, fending off administrative lending restrictions in some of our SEE countries
- Lending NII resists spread pressure (+3% qoq), signaling the beginning of an asset repricing cycle

Group Net Interest Income (€ mn)



Domestic spreads (2)

bps	2Q.06	1Q.06	qoq ±
Mortgages	214	224	-10
Consumer	827	842	-15
SBLs	469	492	-23
Total retail	374	388	-14
Large corp.	114	113	+1
Commercial	206	204	+2
Total corporate	146	145	+1
Total lending	298	306	-8
Core deposits	200	183	+17

(1)Treasury, interbank, cash and corporate center

(2) Spreads over 1M Euribor

Credit quality: performance and provisioning in line with volume growth

NPLs on a downtrend, provisioning at prudent levels

- Gross NPL ratio steadily edges down to reach 4.6% in 2Q (-10bps qoq)
- Net non performing loans are kept at a steady net NPL ratio of 1.1%
- We maintain a broadly stable provision charge of c.80bps of gross lending, backed by a reassuring exposure in secured lending (mortgages at 40% of total lending)

Funds Under Management: increased risk aversion results into a rebalancing, denting fees in 2Q

Funds under management

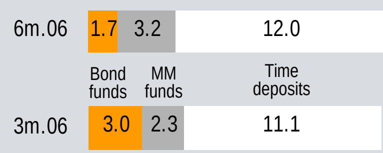
- In the wake of a declining market, our market share consolidates at 24% of the domestic mutual fund business
- Increased risk aversion has resulted into significant outflows from fixed income funds, nevertheless time deposit and money market products stepped in to fully absorb the impact and contain liquidity leakages
- As a result 2Q management fees experience a subsequent dent (-€3mn qoq to € 14.4mn in 2Q), although ending up well ahead on a yoy basis (+72% yoy), while earning 98bps per € of NAV (+50bps higher yoy)
- We expect a recovery for the remainder of the year, with the acquisition of P&K Securities adding towards this direction

Asset Management Fees

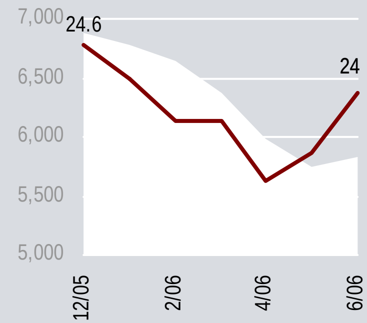
in bps	6.06	6.05
Money-market	35	6
Bond	95	128
Balanced	175	155
Equity	277	223
Total fees	98	47

Funds Under Management

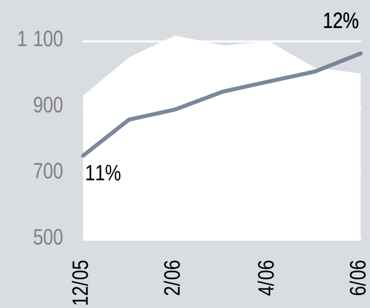
€ mn	6.06	3.06	± %
Money-market	3 151	2 250	40%
Bond	1 668	3 040	-45%
Balanced	251	255	-2%
Equity	755	833	-9%
Total	5 823	6 378	-9%
Time deposits	11 968	11 052	+8%
Total pool	17 791	17 430	+2%



Total FUM: market share (%)



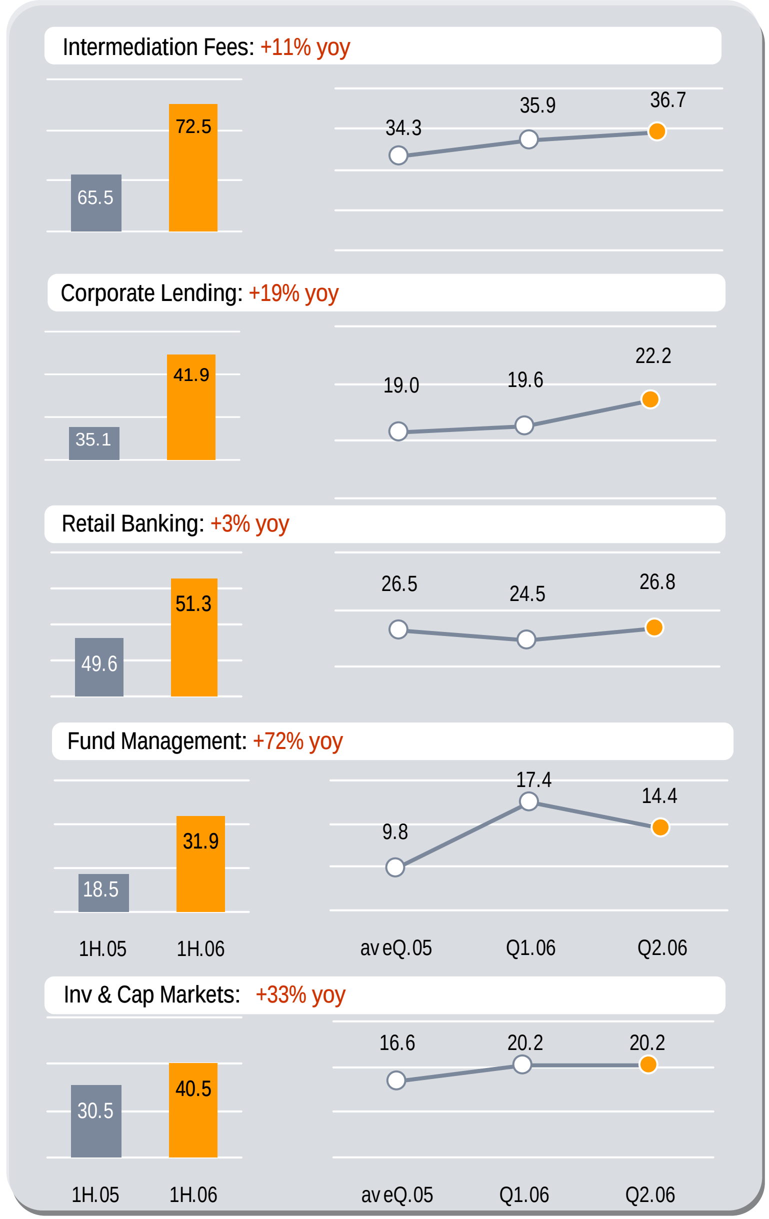
Equity & Balanced FUM: market share (%)



Commission income: good growth, ample potential

Fee and Commission income up 20% yoy

- **Intermediation** fees rise by 11% yoy, consolidating a contribution above 30% in total fees
- **Corporate** fees (up 19% yoy) reflect the sustainability of our efforts to raise loan origination fees (+20% yoy)
- **Retail banking** fees, driven by consumer credit growth in “richer” products (+30% yoy), post a 3% yoy growth
- **Fund management** fees post a 72% yoy increase in 1H, although 2Q fees were temporarily dented by shifts towards risk-lower fee money market and time deposit products
- **Brokerage and investment banking** fees rise 33% yoy in 1H, fending off evident weakness in the 2nd quarter of the year



Insurance income: steadily gaining weight

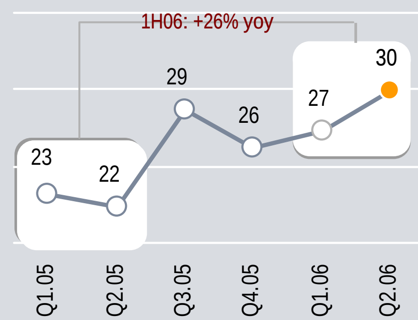
Insurance and Bancassurance

- **Insurance** premia register a 9% qoq increase in 2Q06 to top €30m, boosting total insurance income for 1H by 26% yoy
- Life business premia grew at an outstanding 46% yoy in 1H
- In **bancassuarance**, the successful launch of new products and activation of NBG's retail network drove premium income to record a 6-fold increase, topping € 60mn in 1H06
- Pension plan product "Prostheto" sales has far exceeded targets, contributing almost 2/3rds of total bancassurance premium income

Other operating Income

- Non banking income reached € 37mn in 2Q relative to € 22mn in 1Q, with the qoq difference essentially deriving from incremental hotel income as a result of the seasonality of the business
- Real estate rental income and gains were kept flat qoq at € 13mn in 2Q

Insurance Income (€ mn)



Other income

€ mn	2Q.06	1Q.06	±%
Real estate	12.9	12.8	+1%
Hotels	9.5	1.6	>100%
Warehouse fees	2.7	2.8	-5%
Other income	12.5	4.6	>100%

Operating costs: overall containment, well within our targets

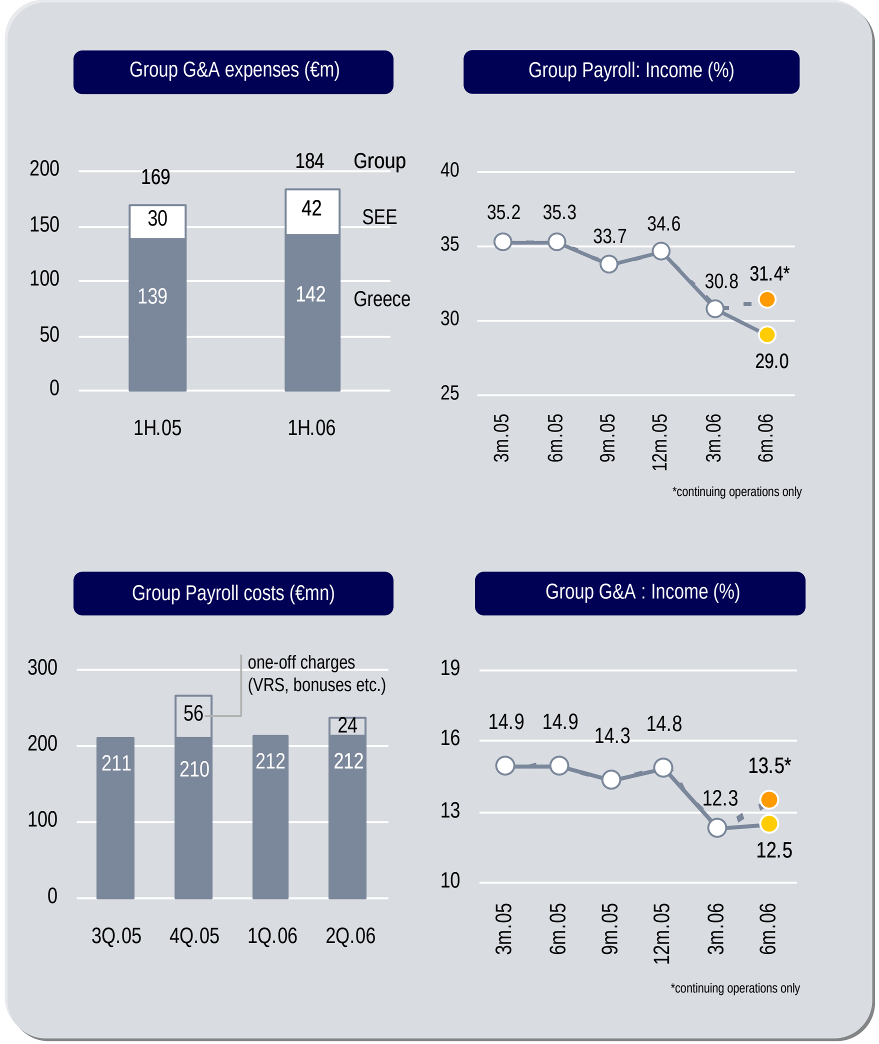
Operating Expenses

Group core operating expenses, +6% yoy:

- Core OpEx broadly in line with our 3-year business plan, particularly taking into account expense load in the 2nd quarter of 2006 from M&A, advisory and compliance costs of c. €3.4mn and increased promotional expenses (c. € 3.8mn)
- Although SEE costs grew 33% yoy (G&A +42%, Payroll +20%) as we expand our network and reach in the region, domestic operating expenses register a below inflation increase of +3% yoy
- Domestic G&A expenses decline yoy in real terms, pushes the G&A : Income ratio at 12.5%, well below our 2007 Business Plan target of 14%

Group payroll costs, +6% yoy:

- Group payroll costs, excluding one-off items, remain broadly flat over the past four quarters at €212m for 2Q06
- As a result payroll to income ratio, drops now well below the 30% mark for the quarter



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SEE: strong organic growth and rigorous pursuit of M&A options on track to yield regional leadership

SEE Highlights

- Organic growth continues in SEE in 1H, with our total lending portfolio growing by 54% yoy despite the negative impact of restrictions imposed by the central banks of Bulgaria, Romania and Serbia
- While growing our balance sheet in the region, we maintain and improve credit quality reflected in the NPL ratio for our SEE operations which improved by a further 50bps over FY 2005 (at 6% for 1H)
- We maintain a very prudent provision coverage for the region, increasing it by 5pp to 80%
- In tandem with our organic growth plans, we actively pursue M&A options, which has pushed our SEE costs higher for the quarter
- Despite this temporary cost increase, SEE maintains its profitability contributing a further €52mn (PBT) to the Group for 1H, a 28% yoy increase

Bulgaria (United Bulgarian Bank, A Member of NBG Group)

€ mn	2Q.06
Branches (no.)	140
Total loans	1 240
Total income	34.4
PBT	16.2

Romania (Banca Românească, Member of the NBG Group)

€ mn	2Q.06
Branches (no.)	48
Total loans	533
Total income	13.0
PBT	1.7

FYROM (Stopanska Banka AD - Skopje, member of NBG group)

€ mn	2Q.06
Branches (no.)	49
Total loans	367
Total income	12.3
PBT	2.9

Serbia

€ mn	2Q.06
Branches (no.)	31
Total loans	127
Total income	3.9
PBT	0.2

Albania

€ mn	2Q.06
Branches (no.)	11
Total loans	81
Total income	1.7
PBT	0.3

UBB: rapidly expanding footprint and strong profitability for 1H

Bulgaria | UBB

- Loan balances grow at an impressive 18% ytd in 1H, consolidating UBB's retail lending market share at 14%
- This has been achieved despite administrative lending restrictions constraining loan expansion
- Our client base has expanded to 1.3m deposit accounts and over 160,000 cards in circulation. POS have expanded by 600 ytd reaching the 3K mark
- As a result of a rigorously expanding footprint, operating expenses rose 15% yoy, yet PBT posted a 12% advance over 1H05 to exceed 6% of Group PBT

P&L	1H. 06	1H.05	±%
Net interest income	47.6	42.5	+12%
Net commissions	16.4	12.7	+29%
Other income	4.1	4.6	-11%
Total operating income	68.1	59.8	+14%
Total exp& provisions	35.5	30.8	+15%
Profit before tax	32.6	29.1	+12%

Loan book	6m.06	12m.05	±%
Retail lending	562	470	+20%
Corporate loans	678	579	+17%
Total book	1 240	1 049	+18%

No. of branches	140
No. of employees	2,052

Romaneasca: sharp growth in retail lending drives NII and profitability
Serbia: strongly back into the "black"

Romania | Romaneasca

- Profit before tax doubles yoy, to €5m for 1H
- Ytd total lending growth reaches 34% with loan balances, exceeding €0.5bn as of June 06
- Lending market share is maintained at 3%, on the back of particularly strong retail lending (+54% ytd). Corporate lending growth follows suit at a healthy +18% ytd
- We continue to grow our presence in the country increasing our network by 9% ytd, now totaling 48 branches.

P&L	1H.06	1H.05	±%
Net interest income	16.2	9.2	+75%
Net commissions	5.4	5.1	+4%
Other income	3.1	1.8	+72%
Total operating income	24.6	16.2	+52%
Total exp& provisions	19.6	13.6	+44%
Profit before tax	5.0	2.5	+100%

Loan book	6m.06	12m.05	±%
Retail lending	268	174	+54%
Corporate loans	265	224	+18%
Total book	533	398	+34%

No. of branches	48
No. of employees	886

Serbia | NBG branches

- Revenue growth coupled with contained costs leads to a solid turnaround into profitability of our Serbian branches.
- Our network in Serbia has grown by 29%, to reach 31 branches, and is supported by the installation of 24 new ATMs and a 23% employee increase, reinforcing our presence in the country.
- Our client base more than doubles, reaching 130,000 deposit accounts
- Retail lending continues to dominate overall loan book composition (at 78% of total), boding well for future profitability

P&L	1H.06	1H.05	±%
Net interest income	6.1	5.1	+19%
Net commissions	0.6	0.9	-31%
Other income	0.6	0.1	>100%
Total operating income	7.3	6.1	+19%
Total exp& provisions	5.9	6.6	-11%
Profit before tax	1.5	-0.5	n.m

Loan book	6m.06	12m.05	±%
Retail lending	99	87	+14%
Corporate loans	28	27	+4%
Total book	127	114	+11%

No. of branches	31
No. of employees	394

FYROM and Albania: set to reap the benefits of an improving economic environment

FYROM | Stopanska

- Profitability continues unabated, up by 24% yoy to top €8m
- Lending market share domination continues, as retail tops 38% while corporate reaches 24%
- Retail lending grows 14% ytd
- Credit card accounts now exceed 40,000
- POS arrangements more than doubled in 1H, reaching 2.5k

P&L	1H.06	1H.05	±%
Net interest income	15.0	10.0	+50%
Net commissions	6.4	5.6	+13%
Other income	2.3	3.8	-39%
Total operating income	23.7	19.4	+22%
Total exp& provisions	15.4	12.8	+20%
Profit before tax	8.3	6.7	+24%

Loan book	6m.06	12m.05	±%
Retail lending	160	140	+14%
Corporate loans	207	182	+14%
Total book	367	322	+14%

No. of branches	49
No. of employees	1, 090

Albania | NBG branches

- Total lending market share in the country remains robust at 6.6%, with retail leading at 14%
- Both retail and corporate lending grow satisfactorily at +18% and +36% ytd respectively.
- Network expansion continues with the opening of a further 5 branches in 1H, now totaling 11

P&L	1H.06	1H.05	±%
Net interest income	3.3	1.9	+75%
Net commissions	0.3	0.5	-28%
Other income	-0.3	0.6	nm
Total operating income	3.4	3.0	+14%
Total exp& provisions	2.5	2.0	+25%
Profit before tax	0.8	0.9	-9%

Loan book	6m.06	12m.05	±%
Retail lending	56	47	+18%
Corporate loans	25	19	+36%
Total book	81	66	+23%

No. of branches	11
No. of employees	120

National Bank of Greece

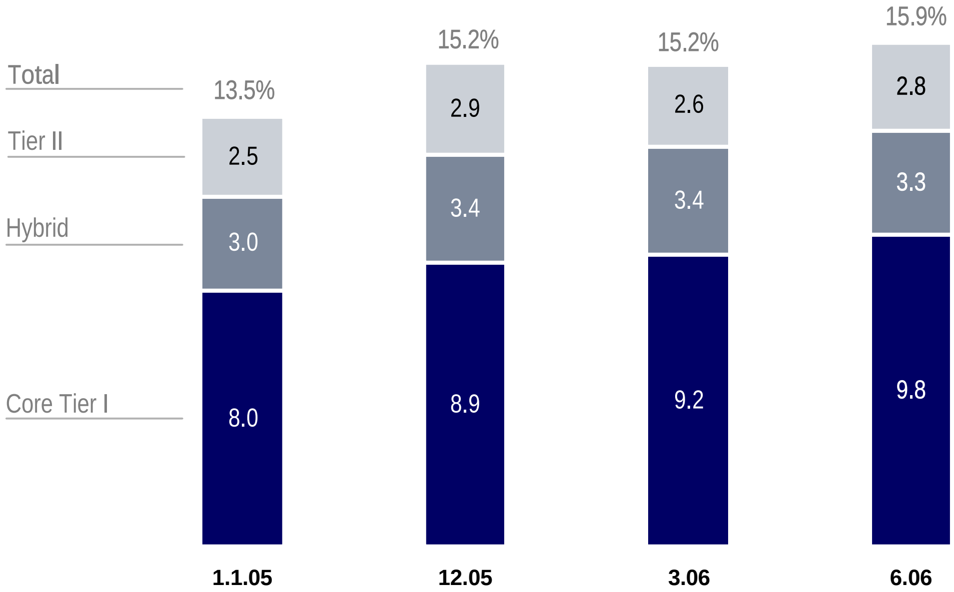
August 2006

2nd Quarter–2006 Results

Financials
Business Review
SE Europe
Capital adequacy

Core Tier-I capital comfortably at 10% in light of freed-up capital and continuous excess capital generation

Total capital adequacy ratio (Group)



€ bn

Core Tier I	3.1
Total Tier I	4.2
Total capital	5.0
Risk Weighted Assets	31.6

1H 2006: Financial Highlights

€ mn	1H.06	1H.05	yoy%	2Q.06	1Q.06	qoq%
Net interest income	887	758	+17%	459	428	+7%
Net fees	238	199	+20%	120	118	+2%
Insurance income	57	46	+5%	30	27	+9%
Dividends	8	8	0%	7	1	>100%
Private equity	34	15	>100%	5	29	-83%
Real estate	26	11	+100%	13	13	+1%
Hotels	11	10	+14%	9	2	>100%
Warehouse fees	6	7	-15%	3	3	-5%
Other income	17	9	+84%	12	5	>100%
Operating income	1 284	1 063	21%	658	626	+5%
Trading income	58	61	-5%	0	58	-100%
Income	1 342	1 124	+19%	658	684	-3%
Personnel expenses	(424)	(400)	+6%	(212)	(212)	+0%
General expenses	(183)	(169)	+8%	(98)	(85)	+16%
Depreciation	(55)	(57)	-3%	(27)	(28)	-2%
Expenses	(662)	(626)	+6%	(337)	(325)	+4%
Provisions	(130)	(100)	+31%	(64)	(66)	-2%
Income from associates	8	12	-27%	3	5	-49%
Profit before tax	558	410	+36%	260	298	-13%
Taxes	(100)	(77)	+30%	(49)	(51)	-3%
PAT (recurring)	458	331	+38%	211	247	-15%
Minority (rec.)	(14)	(17)	-24%	(10)	(4)	>100%
Attributable profit (rec.)	444	316	+41%	201	243	-18%
Discontinued operations	118	15	>100%	111	7	
VRS after tax & minorities	(16)			(16)		
Attributable to NBG shareholders	546	331	+65%	296	250	+18%

Trading gain from the disposal of ABNY & NBG Canada

Pre-tax	120.8
Tax	(7.6)
	113.2

VRS costs

Pre-tax	(24.0)
Tax	4.7
Minorities	3.6
	(15.7)

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