



**NATIONAL BANK OF GREECE S.A.**

**Condensed Consolidated Interim Financial Statements**

**31 March 2006**

**In accordance with  
International Financial Reporting Standards**

**May 2006**

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## Consolidated Income Statement

€ 000's	Note	3 month period ended	
		31.03.2006	31.03.2005
<b>Continuing Operations</b>			
Interest and similar income .....		667.156	568.113
Interest expense and similar charges .....		(239.429)	(189.019)
<b>Net interest income</b> .....	5	<b>427.727</b>	<b>379.094</b>
Fee and commission income .....		127.715	108.111
Fee and commission expense .....		(10.044)	(5.951)
<b>Net fee and commission income</b> .....	6	<b>117.671</b>	<b>102.160</b>
Earned premia net of reinsurance .....		159.793	128.594
Net claims incurred .....		(132.531)	(105.478)
<b>Net premia from insurance contracts</b> .....	7	<b>27.262</b>	<b>23.116</b>
Dividend income .....		1.411	2.157
Net trading income .....		29.763	17.553
Net result from investment securities .....	17	27.868	15.978
Other operating income .....	8	50.989	23.438
<b>Total operating income</b> .....		<b>682.691</b>	<b>563.496</b>
Personnel expenses .....	9&10	(211.832)	(198.383)
General & administrative expenses .....		(76.274)	(75.253)
Depreciation, amortisation and impairment charges .....		(28.084)	(28.600)
Other operating expenses .....		(8.460)	(8.677)
<b>Total operating expenses</b> .....		<b>(324.650)</b>	<b>(310.913)</b>
Impairment losses on loans and advances .....	11	(65.982)	(46.949)
Share of profit of associates .....	19	5.504	795
<b>Profit before tax</b> .....		<b>297.563</b>	<b>206.429</b>
Tax expense .....	12	(50.841)	(49.136)
<b>Profit for the period from continuing operations</b> .....		<b>246.722</b>	<b>157.293</b>
<b>Discontinued operations</b>			
Profit for the period from discontinued operations .....	23	7.004	6.905
<b>Profit for the period</b> .....		<b>253.726</b>	<b>164.198</b>
<b>Attributable to:</b>			
Minority interests .....	33	3.530	7.146
NBG equity shareholders .....		250.196	157.052
<b>Earnings per share- Basic &amp; Diluted from continuing &amp; discontinued operations</b> .....	13	€ 0,69	€ 0,48
<b>Earnings per share- Basic &amp; Diluted from continuing operations</b> .....	13	€ 0,67	€ 0,46

Athens, 29 May 2006

THE CHAIRMAN  
AND CHIEF EXECUTIVE OFFICERTHE DEPUTY CHIEF  
EXECUTIVE OFFICERTHE CHIEF FINANCIAL  
AND CHIEF OPERATIONS OFFICER

THE CHIEF ACCOUNTANT

EFSTRATIOS-GEORGIOS  
A. ARAPOGLOU

IOANNIS G. PECHLIVANIDIS

ANTHIMOS C. THOMOPOULOS

IOANNIS P.  
KYRIAKOPOULOS

The notes on pages 7 to 37 form an integral part of these condensed consolidated interim financial statements

## Consolidated Balance Sheet

€ 000's	Note	31.03.2006	31.12.2005
<b>ASSETS</b>			
Cash and balances with central banks.....		2.796.553	2.431.287
Treasury bills and other eligible bills.....		229.028	177.023
Due from banks (net).....		4.378.143	4.085.204
Financial assets at fair value through P&L.....	14	12.774.426	13.667.471
Derivative financial instruments.....	15	231.484	309.030
Loans and advances to customers (net).....	16	30.389.044	29.528.178
Investment securities.....	17	3.039.878	2.833.661
Investment property.....	18	126.356	126.506
Investments in associates.....	19	249.616	249.152
Goodwill & other intangible assets.....	20	63.212	65.911
Property & equipment.....	21	1.859.328	1.885.713
Deferred tax assets.....		197.725	217.417
Insurance related assets and receivables.....		703.555	637.916
Other assets.....	22	1.885.522	1.479.888
Assets classified as held for sale.....	23	2.165.151	2.732.203
<b>Total assets</b> .....		<b>61.089.021</b>	<b>60.426.560</b>
<b>LIABILITIES</b>			
Due to banks.....	24	5.688.002	5.060.850
Derivative financial instruments.....	15	348.930	302.698
Due to customers.....	25	43.598.869	43.350.120
Debt securities in issue.....	26	177.062	175.297
Other borrowed funds.....	27	906.076	956.988
Insurance related reserves and liabilities.....	28	1.795.378	1.734.249
Deferred tax liabilities.....		84.630	102.359
Retirement benefit obligations.....	10	207.744	207.725
Other liabilities.....	29	1.953.096	1.960.701
Liabilities classified as held for sale.....	23	1.799.982	2.259.165
<b>Total liabilities</b> .....		<b>56.559.769</b>	<b>56.110.152</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital.....	31	1.696.347	1.696.347
Share premium account.....	31	-	-
Less: treasury shares.....	31	(22.852)	(22.680)
Reserves and retained earnings.....	32	1.673.681	1.450.163
<b>Equity attributable to NBG shareholders</b> .....		<b>3.347.176</b>	<b>3.123.830</b>
Minority Interest.....	33	103.365	109.997
Undated tier I perpetual securities.....	34	1.078.711	1.082.581
<b>Total shareholders' equity</b> .....		<b>4.529.252</b>	<b>4.316.408</b>
<b>Total equity and liabilities</b> .....		<b>61.089.021</b>	<b>60.426.560</b>

Athens, 29 May 2006

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## Consolidated Statement of Changes in Equity

€ 000's	Attributable to equity holders of the parent company					Minority Interest & Undated tier I perpetual securities	Total
	Share capital	Share premium	Treasury shares	Reserves & Retained earnings	Total		
<b>At 1 January 2005</b>	<b>1.492.090</b>	<b>32.393</b>	<b>(210.128)</b>	<b>930.587</b>	<b>2.244.942</b>	<b>1.102.731</b>	<b>3.347.673</b>
Movement in the available for sale securities reserve, net of tax	-	-	-	(19.387)	<b>(19.387)</b>	(2.836)	<b>(22.223)</b>
Currency translation differences	-	-	-	6.093	<b>6.093</b>	7.151	<b>13.244</b>
Profit/(loss) recognised directly in equity	-	-	-	(13.294)	<b>(13.294)</b>	4.315	<b>(8.979)</b>
Net Profit/(loss) for the period	-	-	-	157.052	<b>157.052</b>	7.146	<b>164.198</b>
Total	-	-	-	143.758	<b>143.758</b>	11.461	<b>155.219</b>
Dividends to minority shareholders of merged subsidiary	-	-	-	-	-	(10.614)	<b>(10.614)</b>
Issue of preferred securities	-	-	-	(2.940)	<b>(2.940)</b>	230.000	<b>227.060</b>
Dividends to preferred securities	-	-	-	(3.490)	<b>(3.490)</b>	-	<b>(3.490)</b>
Acquisitions, disposals & share capital increases of subsidiaries/associates	-	-	-	-	-	(3.547)	<b>(3.547)</b>
Purchases/ disposals of treasury shares & preferred securities	-	-	(3.834)	103	<b>(3.731)</b>	-	<b>(3.731)</b>
<b>Balance at 31 March 2005</b>	<b>1.492.090</b>	<b>32.393</b>	<b>(213.962)</b>	<b>1.068.018</b>	<b>2.378.539</b>	<b>1.330.031</b>	<b>3.708.570</b>
<b>At 1 April 2005</b>	<b>1.492.090</b>	<b>32.393</b>	<b>(213.962)</b>	<b>1.068.018</b>	<b>2.378.539</b>	<b>1.330.031</b>	<b>3.708.570</b>
Movements from 1.4.2005 to 31.12.2005	204.257	(32.393)	191.282	382.145	745.291	(137.453)	607.838
<b>Balance at 31 December 2005</b>	<b>1.696.347</b>	<b>-</b>	<b>(22.680)</b>	<b>1.450.163</b>	<b>3.123.830</b>	<b>1.192.578</b>	<b>4.316.408</b>
<b>At 1 January 2006</b>	<b>1.696.347</b>	<b>-</b>	<b>(22.680)</b>	<b>1.450.163</b>	<b>3.123.830</b>	<b>1.192.578</b>	<b>4.316.408</b>
Movement in the available for sale securities reserve, net of tax	-	-	-	(19.643)	<b>(19.643)</b>	(1.459)	<b>(21.102)</b>
Currency translation differences	-	-	-	7.389	<b>7.389</b>	(3.843)	<b>3.546</b>
Profit/(loss) recognised directly in equity	-	-	-	(12.254)	<b>(12.254)</b>	(5.302)	<b>(17.556)</b>
Net Profit/(loss) for the period	-	-	-	250.196	<b>250.196</b>	3.530	<b>253.726</b>
Total	-	-	-	237.942	<b>237.942</b>	(1.772)	<b>236.170</b>
Dividends to preferred securities	-	-	-	(17.325)	<b>(17.325)</b>	-	<b>(17.325)</b>
Acquisitions, disposals & share capital increases of subsidiaries/associates	-	-	-	2.874	<b>2.874</b>	(8.730)	<b>(5.856)</b>
Purchases/ disposals of treasury shares & preferred securities	-	-	(172)	27	<b>(145)</b>	-	<b>(145)</b>
<b>Balance at 31 March 2006</b>	<b>1.696.347</b>	<b>-</b>	<b>(22.852)</b>	<b>1.673.681</b>	<b>3.347.176</b>	<b>1.182.076</b>	<b>4.529.252</b>

Analysis of the changes in equity is presented in notes 31 to 34 of these financial statements

<b>Consolidated Cash Flow Statement</b>		<b>3-month period ended</b>	
€ 000's	Note	31.03.2006	31.03.2005
<b>Cash flows from operating activities</b>			
<b>Profit for the period from continuing operations</b> .....		<b>246.722</b>	<b>157.293</b>
Adjustments for:			
<b>Non-cash items included in profit and other adjustments:</b> .....		<b>60.892</b>	<b>60.555</b>
Depreciation, amortisation & impairment on fixed assets & invest. property.....		28.084	28.640
Impairment losses on investments.....		141	275
Credit loss expense / (recovery).....		65.982	46.949
Equity income of associates.....		(5.504)	(795)
Deferred tax expense / (benefit).....		10.738	3.669
Dividend income from investment securities.....		(946)	(1.164)
Net (profit) / loss on sale of fixed assets & investment property.....		(9.594)	(766)
Net (income) / expense on investment securities.....		(28.009)	(16.253)
<b>Net (increase) / decrease in operating assets:</b> .....		<b>(342.759)</b>	<b>3.060.655</b>
Net due from / to banks.....		(90.528)	6.165.715
Financial assets & liabilities at fair value through P&L.....		832.313	(1.208.959)
Net derivative financial instruments.....		123.780	35.675
Net loans and advances to customers / due to customers.....		(742.845)	(2.022.049)
Other assets.....		(465.479)	90.273
<b>Net increase / (decrease) in operating liabilities:</b> .....		<b>92.472</b>	<b>3.704</b>
Other deposits.....		64.917	304.385
Income taxes paid.....		(15.115)	(7.373)
Other liabilities.....		42.670	(293.308)
<b>Net cash flow from / (used in) operating activities from continuing operations</b> .....		<b>57.327</b>	<b>3.282.207</b>
<b>Net cash flow from / (used in) operating activities from discontinued operations</b> .....		<b>(48.588)</b>	<b>6.684</b>
<b>Cash flows from investing activities</b>			
Acquisition of subsidiaries, net of cash acquired.....		(670)	(2.789)
Disposals of subsidiaries, net of cash disposed.....		36.183	-
Acquisitions / disposals of associates, net of cash.....		(50)	870
Dividends received from investment securities & associates.....		6.041	3.636
Net proceeds / (purchases) of fixed assets.....		4.082	(29.579)
Net proceeds / (purchases) of investment property.....		(649)	(2.100)
Net proceeds / (purchases) of investment securities - available for sale.....		(207.449)	525.449
Proceeds from redemption of investment securities - held to maturity.....		-	(41.734)
<b>Net cash from / (used in) investing activities from continuing operations</b> .....		<b>(162.512)</b>	<b>453.753</b>
<b>Net cash from / (used in) investing activities from discontinued operations</b> .....		<b>73.697</b>	<b>(11.573)</b>
<b>Cash flows from financing activities</b>			
Proceeds from /(repayments of) borrowed funds and debt securities.....		(45.560)	221.382
Net sales /(purchases) of treasury shares.....		(145)	(3.819)
Minority interest.....		22	(10.614)
<b>Net cash from / (used in) financing activities from continuing operations</b> .....		<b>(45.683)</b>	<b>206.949</b>
<b>Net cash from / (used in) financing activities from discontinued operations</b> .....		<b>-</b>	<b>-</b>
Effect of foreign exchange rate changes on cash and cash equivalents.....		(6.818)	44.160
<b>Net increase/(decrease) in cash and cash equivalents</b> .....		<b>(132.577)</b>	<b>3.982.180</b>
<b>Cash and cash equivalents at beginning of period from continuing operations</b> .....		<b>3.064.746</b>	<b>4.930.174</b>
<b>Cash and cash equivalents at beginning of period from discontinued operations</b> .....		<b>62.514</b>	<b>-</b>
<b>Less: cash &amp; cash equivalents at period end from discontinued operations</b> .....		<b>(34.697)</b>	<b>(43.613)</b>
<b>Cash and cash equivalents at end of period</b> .....	36	<b>2.959.986</b>	<b>8.868.741</b>

The notes on pages 7 to 37 form an integral part of these condensed consolidated interim financial statements

## Notes to the Condensed Consolidated Interim Financial Statements

### NOTE 1: General Information

National Bank of Greece S.A. (hereinafter the “Bank”) was founded in 1841 and has been listed on the Athens Stock Exchange since 1880. The Bank has further listing in the New York Stock Exchange (since 1999), and in other major European stock exchanges. The Bank’s headquarters are located at 86 Eolou Street, (Reg. 6062/06/B/86/01), tel.: (+30) 210 334 1000. By resolution of the Board of Directors the Bank can establish branches, agencies and correspondence offices in Greece and abroad. In its 165 years of operations the Bank has expanded on its commercial banking business by entering into related business areas. National Bank of Greece and its subsidiaries (hereinafter the “Group”) provide a wide range of financial services including retail and commercial banking, asset management, brokerage, investment banking, insurance and real estate on a global level. The Group operates primarily in Greece, but also has operations in UK, SE Europe, Cyprus, Egypt, South Africa and North America (discontinued operations).

The Board of Directors consists of the following members:

#### Executive Members

Efstratios-Georgios (Takis) A. Arapoglou  
Ioannis G. Pechlivanidis

*Chairman—Chief Executive Officer*  
*Deputy Chief Executive Officer*

#### Non-Executive Members

George M. Athanasopoulos  
John P. Panagopoulos  
Ioannis C. Yiannidis

*Employees’ representative*  
*Employees’ representative*  
*Professor, University of Athens Law School*

#### Independent Non-Executive Members

H.E. the Metropolitan of Ioannina Theoklitos  
Stefanos C. Vavalidis

*Member of the Board of Directors, European Bank for Reconstruction & Development*

Dimitrios A. Daskalopoulos

*Chairman and Managing Director, Delta S.A., Chairman, Federation of Greek Industrialists*

Nikolaos D. Efthymiou

*Chairman, Association of Greek Shipowners*

George Z. Lanaras

*Shipowner*

Stefanos G. Pantzopoulos

*Business Consultant, former Certified Auditor*

Constantinos D. Pilarinos

*Economist, General Manager of Finances and Technical Services, Church of Greece*

Drakoulis K. Fountoukakos-Kyriakakos

*Entrepreneur, Chairman of Athens Chamber of Commerce and Industry*

Ioannis Vartholomeos

*Professor, University of Piraeus, Governor of IKA (Social Security Fund)*

Ploutarchos K. Sakellaris

*Professor, University of Athens, and Chairman, Council of Economic Advisors.*

Directors are elected by the shareholders at their general meeting (GM) for a term of three years and may be reelected. The term of the above members expires in 2007.

These condensed consolidated interim financial statements have been approved for issue by the Bank’s Board of Directors on 29 May 2006.

**NOTE 2: Summary of significant accounting policies*****2.1 Basis of presentation-Statement of compliance***

The condensed consolidated interim financial statements of the Group (the “interim financial statements”) have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards (collectively, IFRS) whereas International Accounting Standard 34 “Interim Financial Reporting” has been applied for the preparation of these Group’s financial statements as at and for the period ended 31 March 2006. The financial statements include Selected Explanatory Notes and they do not include all the information required for full annual financial statements. Therefore, the financial statements should be read in conjunction with the consolidated annual financial statements as at and for the year ended 31 December 2005. The amounts are stated in Euro, rounded to the nearest thousand (unless otherwise stated).

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Use of available information and application of judgment are inherent in the formation of estimates in the following areas: valuation of OTC derivatives, unlisted securities, retirement benefits obligation, insurance reserves, impairment of loans and receivables, open tax years and litigation. Actual results in the future could differ from such estimates and the differences may be material to the financial statements.

In preparing these interim financial statements, the significant estimates, judgements and assumptions made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated annual financial statements as at and for the year ended 31 December 2005.

However, owing to a specific interpretative approach adopted by the Group by 31 March 2005 upon preparation of the first IFRS financial statements of the Group, certain items reflected in its interim financial statements as at and for the period ended 31 March 2005 needed restatement. Therefore, although all the subsequent interim financial statements for the year 2005 incorporated the same accounting treatments as those that applied to the first annual IFRS financial statements as at and for the year ended 31 December 2005, the interim financial statements for the first quarter of 2005 should be restated for consistency. The restated financial statements are presented in note 41. The comparative figures used in these financial statements are the restated ones.

***2.2 Adoption of International Financial Reporting Standards (IFRS) effective from 1 January 2006***

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its consolidated annual financial statements as at and for the year ended 31 December 2005.

The new standards, amendments and interpretations to existing standards that are mandatory for the Group’s accounting periods beginning on 1 January 2006 are as follows:

- IAS 19 (Amendment), “Employee Benefits” (effective from 1 January 2006).

This amendment introduces the option of an alternative recognition approach for actuarial gains and losses. It may impose additional recognition requirements for multi-employer plans where insufficient information is available to apply defined benefit accounting. It also adds new disclosure requirements. As the Group does not intend to change the accounting policy adopted for recognition of actuarial gains and losses and does not currently participate in any multi-employer plans, adoption of this amendment has only impacted the format and extent of disclosures presented in the accounts.

- IAS 39 (Amendment), “Cash Flow Hedge Accounting of Forecast Intragroup Transactions” (effective from 1 January 2006). The amendment allows the foreign currency risk of a highly probable forecast intragroup transaction to qualify as a hedged item in the consolidated financial statements, provided that: (a) the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction; and (b) the foreign currency risk will affect consolidated profit or loss. This amendment have not had a significant impact on the Group’s financial position, as the Group does not have any intragroup transactions that would qualify as a hedged item in the consolidated financial statements as of 31 March 2006 and 31 December 2005.



- IAS 39 and IFRS 4 (Amendment), “Financial Guarantee Contracts” (effective from 1 January 2006). This amendment requires issued financial guarantees, other than those previously asserted by the entity to be insurance contracts, to be initially recognised at their fair value and subsequently measured at the higher of: (a) the unamortised balance of the related fees received and deferred, and (b) the expenditure required to settle the commitment at the balance sheet date. This amendment did not have a significant impact on the Group’s financial position.

- IFRIC 4, “Determining whether an Arrangement contains a Lease” (effective from 1 January 2006). IFRIC 4 requires the determination of whether an arrangement is or contains a lease to be based on the substance of the arrangement. It requires an assessment of whether: (a) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and (b) the arrangement conveys a right to use the asset. Management assessed the impact of IFRIC 4 and this amendment had a limited impact to the format and extent of disclosures presented in the accounts on the Group’s operations.

**NOTE 3: Capital adequacy and Credit ratings**

The Bank is subject to various regulatory capital requirements administered by the central bank. Quantitative measures established by regulation to ensure capital adequacy require the Bank to maintain minimum amounts and ratios determined on a risk-weighted basis, capital (as defined) to assets, certain off-balance sheet items, and the notional credit equivalent arising from the total capital requirements against market risk, of at least 8%. At least half of the required capital must consist of “Tier I” capital (as defined), and the rest of “Tier II” capital (as defined). The framework applicable to Greek banks conforms to European Union requirements, in particular the Own Funds, the Solvency Ratio and the Capital Adequacy Directives. However, under the relevant European legislation, supervisory authorities of the member-states have some discretion in determining whether to include particular instruments as capital guidelines and to assign different weights, within a prescribed range, to various categories of assets.

**Capital adequacy (amounts in € million)**

<b>Capital:</b>	<b>31.03.2006</b>	<b>31.12.2005</b>
Upper Tier I capital.....	2.980	2.844
Lower Tier I capital.....	1.079	1.083
Deductions .....	(68)	(72)
<b>Tier I capital</b>	<b>3.991</b>	<b>3.855</b>
Upper Tier II capital .....	(43)	(49)
Lower Tier II capital .....	944	965
Deductions.....	(52)	(14)
<b>Total capital</b> .....	<b>4.840</b>	<b>4.757</b>
<b>Risk weighted assets:</b>		
On Balance sheet (investment book) .....	28.178	27.864
Off Balance sheet (investment book) .....	2.192	2.083
Trading portfolio .....	1.454	1.360
<b>Total risk weighted assets</b> .....	<b>31.824</b>	<b>31.307</b>
<b>Ratios:</b>		
Core .....	<b>9,2%</b>	<b>8,9%</b>
Tier I.....	<b>12,5%</b>	<b>12,3%</b>
Total .....	<b>15,2%</b>	<b>15,2%</b>

As at 31 March 2006, in accordance with IFRS and the rules of Bank of Greece (BoG) the capital base of the NBG Group was €4.840 million. Therefore the capital base surplus, over the 8% of risk-weighted assets required by the BoG rules was €2.294 million.

**Credit Ratings**

The table below sets forth the credit ratings that have been assigned to the Bank by Moody’s Investors Service Limited (referred to below as “Moody’s”), Standard and Poor’s Rating Services (referred to below as ‘Standard and Poor’s’), Fitch Ratings Ltd. (referred to below as “Fitch”) and Capital Intelligence Ltd. (referred to below as (Capital Intelligence)). All credit ratings have been recently affirmed and/or upgraded.

<b>Rating Agency</b>	<b>Long term</b>	<b>Short term</b>	<b>Financial strength/ individual</b>	<b>Outlook</b>
Moody’s.....	A2	P-1	C	Stable
Standard & Poor’s.....	BBB+	A-2	-	Stable
Fitch.....	A-	F2	B/C	Stable
Capital Intelligence.....	A	A1	A	Stable

**NOTE 4: Segment reporting**

NBG Group manages its business through the following business segments:

- **Retail banking**  
Retail banking includes all individuals (retail banking customers) of the Bank, professionals, small-medium and small sized companies (companies with annual turnover of up to 2,5 million euros). The Group, through its extended network of branches, offers to its retail customers a number of types of deposit and investment products as well as a wide range of traditional services and products.
- **Corporate & Investment banking**  
Corporate & Investment banking includes lending to all large and medium-sized companies, shipping finance and investment banking activities. The Group offers its corporate customers a wide range of products and services, including financial and investment advisory services, deposit accounts, loans (denominated in both euro and foreign currency), foreign exchange and trade service activities.
- **Global Markets and Asset management**  
Global Markets and Asset management includes all treasury activities, private banking, asset management (mutual funds and closed end funds), custody services and brokerage.
- **Insurance**  
The Group offers a wide range of insurance products through its subsidiary company, Ethniki Hellenic General Insurance Company and its local and foreign subsidiaries.
- **International**  
The Group's international banking activities include a wide range of traditional commercial banking services, such as extensions of commercial and retail credit, trade financing, foreign exchange and taking of deposits. In addition, the Group offers shipping finance, investment banking and brokerage services through certain of its foreign branches and subsidiaries. This segment includes the results of the operations for NBG Canada and Atlantic Bank of New York (ABNY) for the period ended 31 March 2005, and the results of the operations for ABNY and the gain on sale of NBG Canada for the period ended 31 March 2006 both reclassified under profit from discontinued operations. Accordingly, included in this segment are the assets and liabilities classified as held for sale of ABNY (31 December 2005 both ABNY and NBG Canada).
- **Other**  
Includes proprietary real estate management, hotel and warehousing business as well as unallocated income and expense of the Group (interest expense of subordinate debt, loans to NBG personnel etc)

<b>Breakdown by business segment</b>							
	Retail Banking	Corporate & Global markets Investment Banking	& Asset Management	Insurance	Inter- national	Other	<b>Group</b>
<b>3 month period ended</b>							
<b>31 March 2006</b>							
<b>Continuing Operations</b>							
Net interest income .....	304.928	52.438	35.357	7.925	58.497	(31.418)	427.727
Net fee & commission income.....	46.867	16.267	34.273	1.418	16.532	2.314	117.671
Other .....	21.392	(6.277)	49.649	36.306	5.530	30.693	137.293
<b>Total operating income.....</b>	<b>373.187</b>	<b>62.428</b>	<b>119.279</b>	<b>45.649</b>	<b>80.559</b>	<b>1.589</b>	<b>682.691</b>
Direct costs.....	(142.806)	(10.338)	(14.055)	(33.869)	(41.705)	(5.752)	(248.525)
Allocated costs & provisions .....	(108.477)	(9.376)	(4.534)	(130)	(8.028)	(11.562)	(142.107)
Share of profit of associates	-	-	-	-	-	5.504	5.504
<b>Profit before tax .....</b>	<b>121.904</b>	<b>42.714</b>	<b>100.690</b>	<b>11.650</b>	<b>30.826</b>	<b>(10.221)</b>	<b>297.563</b>
Taxes .....	(35.323)	(12.395)	(33.364)	(2.339)	(7.720)	40.300	(50.841)
<b>Profit for the period from continuing operations.....</b>	<b>86.581</b>	<b>30.319</b>	<b>67.326</b>	<b>9.311</b>	<b>23.106</b>	<b>30.079</b>	<b>246.722</b>
<b>Discontinued operations</b>							
Profit for the period from discontinued operations.....	-	-	-	-	7.004	-	7.004
<b>Profit for the period.....</b>	<b>86.581</b>	<b>30.319</b>	<b>67.326</b>	<b>9.311</b>	<b>30.110</b>	<b>30.079</b>	<b>253.726</b>
Minority interest .....	0	0	(671)	(1.840)	(1.899)	880	(3.530)
<b>Profit attributable to NBG shareholders.....</b>	<b>86.581</b>	<b>30.319</b>	<b>66.655</b>	<b>7.471</b>	<b>28.211</b>	<b>30.959</b>	<b>250.196</b>
<b>Segment assets at 31.03.2006.....</b>	<b>19.743.215</b>	<b>9.983.723</b>	<b>19.343.341</b>	<b>2.106.405</b>	<b>6.575.418</b>	<b>3.336.919</b>	<b>61.089.021</b>
<b>Segment liabilities at 31.03.2006....</b>	<b>38.198.221</b>	<b>618.278</b>	<b>6.799.394</b>	<b>1.930.455</b>	<b>6.511.152</b>	<b>2.502.269</b>	<b>56.559.769</b>
<b>Other Segment items</b>							
Depreciation, amortisation & impairment charges.....	7.239	204	903	2.490	5.075	12.173	28.084
Provision for loans impairment & advances.....	48.883	1.280	-	-	6.423	9.396	65.982

<b>Breakdown by business segment</b>							
	Retail Banking	Corporate & Global markets Investment Banking	& Asset Management	Insurance	Inter- national	Other	<b>Group</b>
<b>3 month period ended</b>							
<b>31 March 2005</b>							
<b>Continuing Operations</b>							
Net interest income .....	258.253	48.644	33.806	6.428	43.195	(11.232)	379.094
Net fee & commission income.....	50.806	16.496	20.011	(166)	14.415	598	102.160
Other .....	14.446	816	459	44.608	8.403	13.510	82.242
<b>Total operating income .....</b>	<b>323.505</b>	<b>65.956</b>	<b>54.276</b>	<b>50.870</b>	<b>66.013</b>	<b>2.876</b>	<b>563.496</b>
Direct costs .....	(132.028)	(11.768)	(11.439)	(38.216)	(36.740)	(4.155)	(234.346)
Allocated costs & provisions .....	(87.312)	(17.598)	(4.623)	-	(10.059)	(3.924)	(123.516)
Share of profit of associates	-	-	-	-	-	795	795
<b>Profit before tax .....</b>	<b>104.165</b>	<b>36.590</b>	<b>38.214</b>	<b>12.654</b>	<b>19.214</b>	<b>(4.408)</b>	<b>206.429</b>
Taxes .....	(28.421)	(9.432)	(10.749)	(2.803)	(229)	2.498	(49.136)
<b>Profit for the period from continuing operations.....</b>	<b>75.744</b>	<b>27.158</b>	<b>27.465</b>	<b>9.851</b>	<b>18.985</b>	<b>(1.910)</b>	<b>157.293</b>
<b>Discontinued operations</b>							
Profit for the period from discontinued operations.....	-	-	-	-	6.905	-	6.905
<b>Profit for the period.....</b>	<b>75.744</b>	<b>27.158</b>	<b>27.465</b>	<b>9.851</b>	<b>25.890</b>	<b>(1.910)</b>	<b>164.198</b>
Minority interest.....	-	(1.787)	(3.040)	(2.078)	(877)	636	(7.146)
<b>Profit attributable to NBG shareholders.....</b>	<b>75.744</b>	<b>25.371</b>	<b>24.425</b>	<b>7.773</b>	<b>25.013</b>	<b>(1.274)</b>	<b>157.052</b>
<b>Segment assets at 31.12.2005.....</b>	<b>19.172.829</b>	<b>9.970.533</b>	<b>19.241.066</b>	<b>2.062.391</b>	<b>7.039.749</b>	<b>2.939.992</b>	<b>60.426.560</b>
<b>Segment liabilities at 31.12.2005....</b>	<b>37.973.657</b>	<b>634.115</b>	<b>6.958.987</b>	<b>1.611.671</b>	<b>6.381.251</b>	<b>2.550.471</b>	<b>56.110.152</b>
<b>Other Segment items</b>							
Depreciation, amortisation & impairment charges.....	8.199	384	400	1.187	5.980	12.450	<b>28.600</b>
Provision for loans impairment & advances.....	29.716	8.102	-	-	4.949	4.182	<b>46.949</b>

<b>NOTE 5: Net interest income</b>	<b>31.03.2006</b>	<b>31.03.2005</b>
Interest earned on:		
Amounts due from banks .....	76.938	82.767
Securities .....	84.350	99.860
Loans and advances to customers .....	502.965	382.988
Other interest earning assets .....	2.903	2.498
<b>Interest and similar income</b> .....	<b>667.156</b>	<b>568.113</b>
Interest payable on:		
Amounts due to banks .....	(66.038)	(59.288)
Amounts due to customers .....	(157.823)	(120.031)
Debt securities in issue.....	(1.442)	(344)
Other borrowed funds .....	(8.316)	(6.458)
Other interest paying liabilities .....	(5.810)	(2.898)
<b>Interest expense and similar charges</b> .....	<b>(239.429)</b>	<b>(189.019)</b>
<b>Net interest income</b> .....	<b>427.727</b>	<b>379.094</b>

<b>NOTE 6: Net fee and commission income</b>	<b>31.03.2006</b>	<b>31.03.2005</b>
Custody, brokerage & investment banking .....	20.235	14.947
Retail lending fees .....	24.498	24.050
Corporate lending fees .....	19.622	17.541
Banking fees & similar charges .....	35.869	36.248
Fund management fees .....	17.447	9.374
<b>Total</b> .....	<b>117.671</b>	<b>102.160</b>

<b>NOTE 7: Net premia from insurance contracts</b>	<b>31.03.2006</b>	<b>31.03.2005</b>
Written Premia net of reinsurance.....	147.497	144.414
Change in unearned premium reserve.....	4.360	(3.813)
Paid claims, net of reinsurance.....	(71.008)	(73.394)
Change in insurance reserves .....	(18.345)	(33.010)
Net commissions .....	(41.894)	(11.983)
Other (incl. valuation of unit-linked).....	6.652	902
<b>Total</b> .....	<b>27.262</b>	<b>23.116</b>

<b>NOTE 8: Other operating income</b>	<b>31.03.2006</b>	<b>31.03.2005</b>
<b>Non-banking income:</b>		
Real estate rentals .....	3.178	3.186
Real estate gains .....	9.594	766
Hotel income .....	1.575	3.296
Warehouse fees .....	2.836	3.584
<b>Total non-banking income</b> .....	<b>17.183</b>	<b>10.832</b>
Private equity: Group share in investee entities and results from disposals .....	29.196	6.806
Other income .....	4.610	5.800
<b>Total</b> .....	<b>50.989</b>	<b>23.438</b>

<b>NOTE 9: Personnel expenses</b>	<b>31.03.2006</b>	<b>31.03.2005</b>
Wages and Salaries .....	140.648	132.082
Social security costs & defined contribution plans.....	57.584	54.614
Pension costs: defined benefit plans (Note 10).....	4.745	5.767
Other staff related benefits.....	8.855	5.920
<b>Total .....</b>	<b>211.832</b>	<b>198.383</b>

The average number of employees employed by the Group during the period to 31 March 2006 was 20.862 (31 March 2005: 20.600 continuing operations only).

Other staff related benefits include the cost of various voluntary retirement programs implemented by the Group in 2005 and 2004. Bonuses to employees are accrued for in the period the related service is provided, once approved by the Board of Directors.

#### **NOTE 10: Retirement benefit obligations**

The Bank and certain of its subsidiaries sponsor defined contribution and defined benefit plans for their employees. Some companies within the Group also provide termination indemnities.

Net periodic costs for defined benefit plans include the following components, which are recognised in the income statement for the periods ended:

	<b>31.03.2006</b>	<b>31.03.2005</b>
Current service cost .....	2.862	2.985
Interest cost on obligation .....	3.815	4.513
Expected return on plan assets.....	(2.185)	(1.863)
Amortisation of unrecognised actuarial losses.....	240	119
Amortisation of unrecognised prior service cost.....	13	13
<b>Pension costs – defined benefit plans .....</b>	<b>4.745</b>	<b>5.767</b>

The aggregated funding status recognised in the consolidated balance sheet is reconciled below:

	<b>31.03.2006</b>	<b>31.12.2005</b>
Present value of funded obligations.....	320.450	315.889
Fair value of plan assets .....	(146.216)	(141.170)
	174.234	174.719
Present value of unfunded obligations .....	56.347	56.220
Unrecognised actuarial losses.....	(22.103)	(22.467)
Unrecognised prior service cost.....	(734)	(747)
<b>Net Liability in balance sheet .....</b>	<b>207.744</b>	<b>207.725</b>

The weighted average assumptions used to determine the net periodic pension costs are:

	<b>31.03.2006</b>	<b>31.03.2005</b>
Discount rate .....	4,4%	5.2%
Expected return on plan assets .....	6,6%	6.3%
Rate of compensation increase .....	4,1%	4.1%
Pension increase .....	2,2%	2.3%

<b>NOTE 11: Impairment losses on loans and advances</b>	<b>31.03.2006</b>	<b>31.03.2005</b>
Due from banks.....	9	(3)
Loans and advances to customers (Note 16).....	65.973	46.952
<b>Total</b> .....	<b>65.982</b>	<b>46.949</b>

<b>NOTE 12: Tax expense</b>	<b>31.03.2006</b>	<b>31.03.2005</b>
Income tax .....	38.587	44.505
Deferred tax .....	10.738	3.668
Other taxes .....	1.516	963
<b>Total</b> .....	<b>50.841</b>	<b>49.136</b>
<b>Profit before tax</b> .....	<b>297.563</b>	<b>206.429</b>
Tax calculated based on the current tax rate of 29% (2005: 32%).....	86.293	66.057
Effect of tax rate reduction (5%) due to merger activity.....	(13.093)	(6.153)
Effect of different tax rates in other countries.....	(5.387)	(5.915)
Other tax differences.....	(16.972)	(4.853)
<b>Tax expense</b> .....	<b>50.841</b>	<b>49.136</b>
Effective tax rate for the reporting period.....	17,1%	23,8%

The domestic corporate tax rate for 2006 is 29% (2005: 32%). However, the Bank's statutory tax rate is reduced by 5% for both 2005 and 2006 as a result of the merger with the National Investment Company.

<b>NOTE 13: Earnings per share</b>	<b>31.03.2006</b>	<b>31.03.2005</b>
Net profit attributable to equity holders of the parent .....	250.196	157.052
Less: dividends paid to preferred securities.....	(17.325)	(3.490)
Net profit attributable to NBG ordinary shareholders.....	232.871	153.562
Weighted average number of ordinary shares outstanding (millions).....	338,6	322,1
<b>Earnings per share basic and diluted from continuing and discontinued operations</b> .....	<b>€ 0,69</b>	<b>€ 0,48</b>

The weighted average number of ordinary shares outstanding has been adjusted with a number of 5.023.534 new shares issued in relation to National Investment Company merger and a number of 2.670.367 shares issued in relation to National Real Estate merger, from May 2005 and July 2005 respectively, according to the relevant General Meeting of the Shareholders' decisions. These new shares were also entitled to participate in the profit distribution of 2005.

Earnings per share from continuing operations are €0,67 per share (2005: €0,46).



<b>NOTE 14: Financial assets at fair value through P&amp;L</b>	<b>31.03.2006</b>	<b>31.12.2005</b>
<b>Assets at fair value through profit and loss</b> .....	5.213.240	5.104.757
<b>Trading Securities</b>		
Government Bonds.....	7.074.601	7.965.644
Other public sector bonds .....	877	12.555
Other debt securities .....	358.908	349.723
Equity securities .....	125.137	233.613
Mutual funds units .....	1.663	1.179
<b>Total</b> .....	<b><u>12.774.426</u></b>	<b><u>13.667.471</u></b>

#### **NOTE 15: Derivative financial instruments**

<b>At 31 March 2006</b>	<b>Contract/notional amount</b>	<b>Fair values</b>	
		<b>Assets</b>	<b>Liabilities</b>
<b>Derivatives held for trading:</b>			
Interest rate derivatives - OTC.....	26.057.316	159.545	283.540
Foreign exchange derivatives.....	6.549.834	11.012	59.769
Other types of derivatives .....	99.831	467	3.561
Interest rate derivatives - Exchange traded .....	10.630.237	60.460	2.060
<b>Total</b> .....	<b><u>43.337.218</u></b>	<b><u>231.484</u></b>	<b><u>348.930</u></b>

<b>At 31 December 2005</b>	<b>Contract/notional amount</b>	<b>Fair values</b>	
		<b>Assets</b>	<b>Liabilities</b>
<b>Derivatives held for trading:</b>			
Interest rate derivatives - OTC.....	25.229.010	216.515	260.730
Foreign exchange derivatives.....	6.187.045	57.484	25.496
Other types of derivatives .....	233.613	2.817	4.657
Interest rate derivatives - Exchange traded .....	12.695.204	32.214	11.815
<b>Total</b> .....	<b><u>44.344.872</u></b>	<b><u>309.030</u></b>	<b><u>302.698</u></b>

<b>NOTE 16: Loans &amp; advances to customers (net)</b>	<b>31.03.2006</b>	<b>31.12.2005</b>
Mortgages .....	12.431.863	11.820.277
Consumer loans .....	3.368.073	3.238.495
Credit cards .....	1.533.700	1.535.989
Small Business lending .....	2.191.000	2.040.700
<b>Retail lending</b> .....	<b>19.524.636</b>	<b>18.635.461</b>
Corporate lending .....	12.006.437	11.978.675
<b>Total</b> .....	<b>31.531.073</b>	<b>30.614.136</b>
Less: Allowance for impairment on loans & advances to customers .....	(1.142.029)	(1.085.958)
<b>Total</b> .....	<b>30.389.044</b>	<b>29.528.178</b>

Movement in allowance for impairment on loans and advances:

<b>Balance at 1 January</b> .....	<b>1.085.958</b>	<b>1.076.140</b>
IAS 39 adjustments .....	-	32.688
<b>Balance at 1 January as restated</b> .....	<b>1.085.958</b>	<b>1.108.828</b>
Less: allowance from discontinued operations .....	-	(15.654)
Increase / (decrease) from subsidiaries acquired / disposed .....	-	147
Provision for loans impairment – continuing operations .....	65.973	226.254
Loans written off and recovered amounts .....	(8.492)	(240.060)
Foreign exchange differences .....	(1.410)	6.443
<b>Balance at the end of the reporting period</b> .....	<b>1.142.029</b>	<b>1.085.958</b>

<b>NOTE 17: Investment securities</b>	<b>31.03.2006</b>	<b>31.12.2005</b>
<b>Available-for-sale investment securities:</b>		
Greek Government bonds .....	1.120.433	973.438
Debt securities issued by other governments and public entities .....	493.255	531.053
Corporate bonds incorporated in Greece .....	194.107	206.914
Corporate bonds incorporated outside Greece .....	183.979	239.830
Debt securities issued by Greek financial institutions .....	36.668	43.546
Debt securities issued by foreign financial institutions .....	278.627	239.076
Other debt instruments issues .....	296	-
<b>Debt securities</b> .....	<b>2.307.365</b>	<b>2.233.857</b>
Equity securities .....	281.372	198.464
Mutual funds units .....	435.687	385.938
Provision for impairment .....	(5.413)	(5.465)
<b>Total available-for-sale investment securities</b> .....	<b>3.019.011</b>	<b>2.812.794</b>
<b>Held-to-maturity investment securities (at amortised cost):</b>		
Corporate bonds incorporated in Greece .....	20.867	20.867
<b>Total held-to-maturity investment securities</b> .....	<b>20.867</b>	<b>20.867</b>
<b>Total investment securities</b> .....	<b>3.039.878</b>	<b>2.833.661</b>
Net result from investment securities consists of:		
	<b>31.03.2006</b>	<b>31.03.2005</b>
Net gain on disposal of available-for-sale investments .....	28.009	16.253
Impairment charges on available-for-sale investments .....	(141)	(275)
<b>Total</b> .....	<b>27.868</b>	<b>15.978</b>
The movement of investment securities may be summarised as follows:		
	<b>31.03.2006</b>	<b>31.12.2005</b>
<b>Investment securities - available for sale</b>		
<b>Balance at 1 January</b> .....	<b>2.812.794</b>	<b>2.382.941</b>
- IAS 39 adjustments & reclassifications .....	-	2.050.732
- Discontinued operations .....	-	(1.192.543)
- Acquisitions – newly consolidated subsidiaries .....	301	-
- Additions within the period .....	576.666	3.982.553
- Disposals (sale and redemption) within the period .....	(353.147)	(4.465.702)
- Gains / (losses) from changes in fair value .....	(17.603)	54.813
<b>Balance at the end of the reporting period</b> .....	<b>3.019.011</b>	<b>2.812.794</b>
<b>Investment securities - held to maturity</b>		
<b>Balance at 1 January</b> .....	<b>20.867</b>	-
-Additions within the period .....	-	41.734
-Disposals (sale and redemption) within the period .....	-	(20.753)
-Amortisation of premiums and discounts .....	-	(114)
<b>Balance at the end of the reporting period</b> .....	<b>20.867</b>	<b>20.867</b>

**NOTE 18: Investment property**

<b>Cost</b>	<b>Land</b>	<b>Buildings</b>	<b>Total</b>
<b>At 1 January 2005</b> .....	<b>55.632</b>	<b>86.234</b>	<b>141.866</b>
Additions/disposals (net) .....	3.224	4.423	7.647
<b>At 31 December 2005</b> .....	<b>58.856</b>	<b>90.657</b>	<b>149.513</b>
<b>Accumulated depreciation &amp; impairment</b>			
<b>At 1 January 2005</b> .....	-	<b>(18.124)</b>	<b>(18.124)</b>
Additions/disposals (net) .....	-	(1.725)	<b>(1.725)</b>
Depreciation & impairment charge.....	-	(3.158)	<b>(3.158)</b>
<b>At 31 December 2005</b> .....	-	<b>(23.007)</b>	<b>(23.007)</b>
<b>Net book amount at 31 December 2005</b> .....	<b>58.856</b>	<b>67.650</b>	<b>126.506</b>
<b>Cost</b>			
<b>At 1 January 2006</b> .....	<b>58.856</b>	<b>90.657</b>	<b>149.513</b>
Additions/disposals (net) .....	(194)	673	479
<b>At 31 March 2006</b> .....	<b>58.662</b>	<b>91.330</b>	<b>149.992</b>
<b>Accumulated depreciation &amp; impairment</b>			
<b>At 1 January 2006</b> .....	-	<b>(23.007)</b>	<b>(23.007)</b>
Additions/disposals (net) .....	-	363	363
Depreciation & impairment charge.....	-	(992)	<b>(992)</b>
<b>At 31 March 2006</b> .....	-	<b>(23.636)</b>	<b>(23.636)</b>
<b>Net book amount at 31 March 2006</b> .....	<b>58.662</b>	<b>67.694</b>	<b>126.356</b>

<b>NOTE 19: Investments in associates</b>	<b>31.03.2006</b>	<b>31.12.2005</b>
<b>At 1 January:</b>	<b>249.152</b>	<b>219.671</b>
Additions.....	55	2.079
Disposals/transfers.....	-	(6,284)
Share of results (after tax).....	5.504	43.700
Dividends.....	(5.095)	(10.014)
<b>Balance at the end of the reporting period.....</b>	<b><u>249.616</u></b>	<b><u>249.152</u></b>

The Group's associates are as follows:

<b>Name of associate</b>	<b>% of participation</b>	
	<b>31.03.2006</b>	<b>31.12.2005</b>
Social Securities Funds Management .....	40,00%	40,00%
Phosphate Fertilizers Industry S.A .....	24,23%	24,23%
Larco S.A. ....	36,43%	36,43%
Siemens Industrial S.A .....	30,00%	30,00%
Eviop Tempo S.A. ....	21,21%	21,21%
Teiresias S.A .....	39,34%	39,34%
Hellenic Countryside S.A. ....	20,23%	20,23%
AGET Heracles Cement Co. S.A .....	26,00%	26,00%
Pella S.A .....	20,89%	20,89%
Planet S.A .....	31,18%	31,72%
AGRIS S.A. ....	29,34%	29,34%
Kariera S.A. ....	35,00%	35,00%
Zymi S.A. ....	32,00%	32,00%
Europa Insurance Co. SA .....	30,00%	30,00%

All associates are incorporated in Greece. The group's investment in associates for the period ended 31 March 2006 was €249.616 (31 December 2005: €249.152) while its share of associates' profits, net of tax in the same period, was €5.504 (31 March 2005: €795).

**NOTE 20: Goodwill & other intangible assets**

	<b>Goodwill</b>	<b>Software</b>	<b>Other</b>	<b>Total</b>
<b>Cost:</b>				
At 1 January 2005 .....	15.658	200.140	21.807	237.605
Discontinued operations.....	-	(267)	(16.003)	(16.270)
Additions/disposals (net) .....	8.727	13.787	4.517	27.031
At 31 December 2005.....	24.385	213.660	10.321	248.366
<b>Accumulated amortisation and impairment</b>				
At 1 January 2005.....	-	(160.007)	(4.835)	(164.842)
Discontinued operations.....	-	134	2.918	3.052
Additions/disposals (net) .....	-	2.236	201	2.437
Amortization charge for the period.....	-	(22.294)	(808)	(23.102)
At 31 December 2005.....	-	(179.931)	(2.524)	(182.455)
<b>Net book amount at 31 December 2005.....</b>	<b>24.385</b>	<b>33.729</b>	<b>7.797</b>	<b>65.911</b>

	<b>Goodwill</b>	<b>Software</b>	<b>Other</b>	<b>Total</b>
<b>Cost:</b>				
At 1 January 2006 .....	24.385	213.660	10.321	248.366
Additions/disposals (net) .....	670	4.377	1.607	6.654
At 31 March 2006.....	25.055	218.037	11.928	255.020
<b>Accumulated amortisation and impairment</b>				
At 1 January 2006.....	-	(179.932)	(2.523)	(182.455)
Additions/disposals (net) .....	-	(3.315)	(400)	(3.715)
Amortization charge for the period.....	-	(5.317)	(321)	(5.638)
At 31 March 2006.....	-	(188.564)	(3.244)	(191.808)
<b>Net book amount at 31 March 2006.....</b>	<b>25.055</b>	<b>29.473</b>	<b>8.684</b>	<b>63.212</b>

**NOTE 21: Property & equipment**

	Land	Buildings	Vehicles & equipment	Leasehold improvements	Assets under construction	Total
<b>Cost</b>						
<b>At 1 January 2005</b> .....	<b>1.028.315</b>	<b>917.818</b>	<b>639.412</b>	<b>63.979</b>	<b>66.943</b>	<b>2.716.467</b>
Discontinued operations.....	(2.955)	(39.113)	(24.979)	(6.112)	(51)	(73.210)
Additions/ disposals (net).....	(13.630)	27.652	20.220	7.911	4.781	46.934
<b>At 31 December 2005</b> .....	<b>1.011.730</b>	<b>906.357</b>	<b>634.653</b>	<b>65.778</b>	<b>71.673</b>	<b>2.690.191</b>
<b>Accumulated depreciation and impairment</b>						
<b>At 1 January 2005</b> .....	<b>(16)</b>	<b>(289.390)</b>	<b>(421.254)</b>	<b>(46.171)</b>	-	<b>(756.831)</b>
Discontinued operations.....	-	7.551	17.929	5.315	-	30.795
Additions/ disposals (net).....	-	5.708	5.649	(1.508)	-	9.849
Depreciation charge for the period.....	-	(26.956)	(56.250)	(5.085)	-	(88.291)
<b>At 31 December 2005</b> .....	<b>(16)</b>	<b>(303.087)</b>	<b>(453.926)</b>	<b>(47.449)</b>	-	<b>(804.478)</b>
<b>Net book amount at 31.12.2005</b> ...	<b>1.011.714</b>	<b>603.270</b>	<b>180.727</b>	<b>18.329</b>	<b>71.673</b>	<b>1.885.713</b>
<b>Cost</b>						
<b>At 1 January 2006</b> .....	<b>1.011.730</b>	<b>906.357</b>	<b>634.653</b>	<b>65.778</b>	<b>71.673</b>	<b>2.690.191</b>
Additions/ disposals (net).....	(4.363)	(4.290)	(9.689)	2.412	2.980	(12.950)
<b>At 31 March 2006</b> .....	<b>1.007.367</b>	<b>902.067</b>	<b>624.964</b>	<b>68.190</b>	<b>74.653</b>	<b>2.677.241</b>
<b>Accumulated depreciation and impairment</b>						
<b>At 1 January 2006</b> .....	<b>(16)</b>	<b>(303.087)</b>	<b>(453.926)</b>	<b>(47.449)</b>	-	<b>(804.478)</b>
Additions/ disposals (net).....	-	1.223	6.806	(10)	-	8.019
Depreciation charge for the period.....	-	(6.665)	(13.523)	(1.266)	-	(21.454)
<b>At 31 March 2006</b> .....	<b>(16)</b>	<b>(308.529)</b>	<b>(460.643)</b>	<b>(48.725)</b>	-	<b>(817.913)</b>
<b>Net book amount at 31.03.2006</b> ...	<b>1.007.351</b>	<b>593.538</b>	<b>164.321</b>	<b>19.465</b>	<b>74.653</b>	<b>1.859.328</b>

**NOTE 22: Other assets**

	31.03.2006	31.12.2005
Accrued interest and commissions .....	582.025	591.806
Tax prepayments and other recoverable taxes .....	170.055	163.491
Private equity: investees assets .....	196.484	209.196
Trade receivables .....	79.142	88.923
Assets acquired through foreclosure proceedings .....	99.908	100.209
Prepaid expenses .....	30.605	27.508
Other .....	727.303	298.755
<b>Total other assets</b> .....	<b>1.885.522</b>	<b>1.479.888</b>

**NOTE 23: Assets and liabilities held for sale and discontinued operations**

The Group's North America segment is presented as held for sale following signing of respective agreements for the sale of the two subsidiaries comprising this segment, namely Atlantic Bank of New York (ABNY) and NBG Canada, to Community Bank of New York and Scotia Bank respectively. NBG Canada was sold in February 2006 (see note 38 "Acquisitions, disposals and other capital transactions") while the sale of ABNY occurred in April 2006 (see note 40 "Post balance sheet events").

<b>Disposal of NBG Canada</b>	<b>Bank</b>	<b>Group</b>
Consideration received.....	51.950	51.950
Less: cost of investment / net consolidated assets disposed.....	<u>(20.033)</u>	<u>(42.186)</u>
<b>Profit on disposal.....</b>	<b><u>31.917</u></b>	<b><u>9.764</u></b>

The results of the operations for NBG Canada and ABNY for the period ended 31 March 2005, and the results of the operations for ABNY and the gain on sale of NBG Canada for the period ended 31 March 2006 have been reclassified under profit from discontinued operations and are summarised as follows:

<b>Discontinued operations</b>	<b>31.03.2006</b>	<b>31.03.2005</b>
Net interest income.....	17.061	22.349
Net fee and commission income.....	1.726	2.971
Net trading income.....	(393)	1.062
Net result from investment securities.....	10.013	(520)
Other operating income.....	1.465	1.638
Personnel expenses.....	(7.037)	(9.638)
General & administrative expenses.....	(3.916)	(5.277)
Depreciation, amortisation and impairment charges.....	(1.351)	(1.883)
Impairment losses on loans and advances.....	<u>575</u>	<u>648</u>
<b>Profit before tax.....</b>	<b><u>18.143</u></b>	<b><u>11.350</u></b>
Tax expense (including capital gain tax on disposal).....	<u>(11.139)</u>	<u>(4.445)</u>
<b>Profit for the reporting period from discontinued operations.....</b>	<b><u>7.004</u></b>	<b><u>6.905</u></b>

The classes of assets and liabilities comprising the disposal group classified as held for sale are as follows (31 March 2006: ABNY, 31 December 2005: ABNY and NBG Canada):

<b>Assets classified as held for sale</b>	<b>31.03.2006</b>	<b>31.12.2005</b>
Cash and balances with central banks.....	33.140	40.990
Due from banks (net).....	15.889	35.663
Loans and advances to customers (net).....	1.023.421	1.444.732
Investment securities.....	968.729	1.064.138
Goodwill & other intangible assets.....	11.005	11.920
Property & equipment.....	33.946	42.733
Deferred tax assets.....	12.350	16.230
Other assets.....	<u>66.671</u>	<u>75.797</u>
<b>Total assets.....</b>	<b><u>2.165.151</u></b>	<b><u>2.732.203</u></b>
<b>Liabilities classified as held for sale</b>		
Due to banks.....	428.664	580.357
Due to customers.....	1.357.060	1.651.595
Deferred tax liabilities.....	1.934	7.192
Other liabilities.....	<u>12.324</u>	<u>20.021</u>
<b>Total liabilities.....</b>	<b><u>1.799.982</u></b>	<b><u>2.259.165</u></b>
<b>Assets less liabilities of disposal group.....</b>	<b><u>365.169</u></b>	<b><u>473.038</u></b>



<b>NOTE 24: Due to banks</b>	<b>31.03.2006</b>	<b>31.12.2005</b>
Demand deposits due to credit institutions .....	171.631	121.574
Time deposits due to credit institutions .....	290.551	170.220
Interbank deposits and amounts due to ECB.....	2.138.108	2.142.931
Amounts due to Central Bank .....	5.090	21.154
Securities sold under agreements to repurchase .....	2.940.407	2.479.469
Other .....	142.215	125.502
<b>Total due to banks</b> .....	<b>5.688.002</b>	<b>5.060.850</b>

<b>NOTE 25: Due to customers</b>	<b>31.03.2006</b>	<b>31.12.2005</b>
<b>Deposits:</b>		
Individuals .....	35.592.696	35.470.035
Corporates.....	5.231.546	5.142.454
Government and agencies .....	2.105.248	2.116.339
<b>Total deposits</b> .....	<b>42.929.490</b>	<b>42.728.828</b>
Securities sold to customers under agreements to repurchase.....	230.517	247.348
Other due to customers .....	438.862	373.944
<b>Amounts due to customers</b> .....	<b>43.598.869</b>	<b>43.350.120</b>

Included in due to customers are deposits which contain one or more embedded derivatives. The Group has designated these deposits as financial liabilities at fair value through profit and loss.

<b>NOTE 26: Debt securities in issue</b>	<b>Interest rate</b>	<b>31.03.2006</b>	<b>31.12.2005</b>
Mortgage bonds.....	7%	20.610	20.295
Corporate bonds – fixed rate.....	3%	142.064	140.223
Corporate bonds- floating rate.....	5%	3.000	2.999
Other.....		11.388	11.780
<b>Total</b> .....		<b>177.062</b>	<b>175.297</b>

<b>NOTE 27: Other borrowed funds</b>	<b>31.03.2006</b>	<b>31.12.2005</b>
Fixed rate notes.....	194.854	215.983
Floating rate notes.....	711.222	741.005
<b>Total</b> .....	<b>906.076</b>	<b>956.988</b>

In June 2002, NBG Finance plc, a wholly owned subsidiary of the Bank, issued € 750 million Subordinated Callable Floating Rate Notes guaranteed on a subordinated basis by the Bank due in June 2012. The notes are redeemable at the option of the Bank in or after June 2007. The notes carry interest at EURIBOR plus 80 bps to June 2007 and EURIBOR plus 210 bps thereafter, which is paid quarterly. The subordinated loan is carried at amortised cost. The commissions and other costs related to the issuance of those notes are amortised as interest expense on a constant yield basis over the period from the placement to the first redemption option.

In June 2005, NBG Finance plc, a wholly owned subsidiary of the Bank, issued JPY30 billion Subordinated Callable Fixed Rate Notes guaranteed on a subordinated basis by the Bank due in June 2035. The notes may be redeemed at the option of the Bank in or after June 2015. The notes carry fixed rate interest of 2,755% which is payable semi-annually in arrears. The subordinated loan is carried at fair value since it has been designated as financial liability at fair value through profit and loss.

<b>NOTE 28: Insurance related reserves &amp; liabilities</b>	<b>31.03.2006</b>	<b>31.12.2005</b>
<b>Insurance reserves</b>		
Life		
Mathematical reserve.....	703.068	688.668
Outstanding claims reserve.....	33.533	33.943
Other.....	7.062	7.063
Property and Casualty		
Unearned premia reserve.....	154.691	146.800
Outstanding claims reserve.....	343.949	339.574
Other.....	1.218	684
Insurance provisions for policies where the holders bear the investment risk (Unit linked) .....	341.881	320.396
<b>Total Insurance reserves.....</b>	<b><u>1.585.402</u></b>	<b><u>1.537.128</u></b>
<b>Other Insurance liabilities</b>		
Liabilities relating to deposit administration funds (DAF).....	140.747	141.393
Amounts payable to brokers, agents and sales partners.....	43.462	37.980
Amounts payable to reinsurers.....	24.800	16.772
Liabilities arising from reinsurance operations.....	967	976
<b>Total insurance related reserves &amp; liabilities .....</b>	<b><u>1.795.378</u></b>	<b><u>1.734.249</u></b>

<b>NOTE 29: Other liabilities</b>	<b>31.03.2006</b>	<b>31.12.2005</b>
Accrued interest and commissions .....	305.772	285.790
Creditors and suppliers .....	189.287	247.074
Amounts due to government agencies .....	227.475	357.166
Private equity: liabilities of investee entities .....	159.312	192.874
Other provisions.....	42.350	43.103
Taxes payable - other than income taxes .....	31.022	53.171
Current tax liabilities .....	212.397	177.302
Accrued expenses and deferred income .....	67.791	45.581
Payroll related accruals .....	41.081	47.948
Dividends payable .....	12.174	13.108
Other .....	664.435	497.584
<b>Total other liabilities .....</b>	<b><u>1.953.096</u></b>	<b><u>1.960.701</u></b>

**NOTE 30: Contingent liabilities and commitments****a. Legal proceedings**

The Group is a defendant in certain claims and legal actions arising in the ordinary course of business. In the opinion of management, after consultation with legal counsel, the ultimate disposition of these matters is not expected to have a material adverse effect on the consolidated financial position of the Group.

**b. Pending Tax audits**

The tax authorities have not yet audited all subsidiaries for certain financial years and accordingly their tax obligations for those years may not be considered final. Additional taxes and penalties may be imposed as a result of such tax audits; although the amount cannot be determined at present, it is not expected to have a material effect on Group's net assets. The Bank has been audited by the tax authorities up to 2004 inclusive.

**c. Capital Commitments**

In the normal course of business, the Group enters into a number of contractual commitments on behalf of its customers and is a party to financial instruments with off-balance sheet risk to meet the financing needs of its customers. These contractual commitments consist of commitments to extend credit, commercial letters of credit and standby letters of credit and guarantees. Commitments to extend credit are agreements to lend to a customer as long as there is no violation of the conditions established in the contract. Commercial letters of credit ensure payment by a bank to a third party for a customer's foreign or domestic trade transactions, generally to finance a commercial contract for the shipment of goods. Standby letters of credit and financial guarantees are conditional commitments issued by the Group to guarantee the performance of a customer to a third party. All of these arrangements are related to the normal lending activities of the Group. The Group's exposure to credit loss in the event of non-performance by the other party to the financial instrument for commitments to extend credit and commercial and standby letters of credit is represented by the contractual notional amount of those instruments. The Group uses the same credit policies in making commitments and conditional obligations as it does for on-balance-sheet instruments.

	<u>31.03.2006</u>	<u>31.12.2005</u>
Commitments to extend credits .....	10.788.761	11.101.650
Commercial letters of credit .....	194.791	152.911
Standby letters of credit and financial guarantees written.....	3.108.018	2.731.634
<b>Total</b> .....	<b><u>14.091.570</u></b>	<b><u>13.986.195</u></b>

**d. Assets pledged**

	<u>31.03.2006</u>	<u>31.12.2005</u>
Assets pledged as collaterals.....	<u>2.366.534</u>	<u>1.585.916</u>

**e. Operating lease commitments**

	<u>31.03.2006</u>	<u>31.12.2005</u>
No later than 1 year.....	24.370	23.398
Later than 1 year and no later than 5 years.....	76.905	65.215
Later than 5 years.....	76.154	69.826
	<b><u>177.429</u></b>	<b><u>158.439</u></b>

**NOTE 31: Share capital, share premium and treasury shares**

<b>Share capital</b>	<b>No of shares</b>	<b>€'000s</b>
<b>At 1 January 2005</b> .....	<b>331.575.511</b>	<b>1.492.090</b>
Merger through absorption of subsidiaries:		
Share capital authorised, issued and fully paid on merger with National Investment Company .....	5.023.534	123.585
Share capital authorised and fully paid, to be issued upon completion of merger with National Real Estate .....	2.670.367	80.672
<b>At 31 December 2005</b> .....	<b>339.269.412</b>	<b>1.696.347</b>
<b>At 31 March 2006</b> .....	<b>339.269.412</b>	<b>1.696.347</b>

The total number of authorised, issued and fully paid ordinary shares as at 31 March 2006 was 339.269.412 with a nominal value of €5 per share. The amount arrived at after the completion of the merger with National Real Estate, and the increase of the Bank's total number of shares by 2.670.367. The nominal value of the shares increased to €5 per share through the legal capitalisation of share premium and reserves, which was given effect as of 31 July 2005, the effective date of the legal merger.

<b>Share Premium</b>	<b>31.03.2006</b>	<b>31.12.2005</b>
<b>At 1 January</b> .....	-	<b>32.393</b>
Merger through absorption of National Investment.....	-	13.100
Merger through absorption of National Real Estate.....	-	(45.493)
<b>Balance at the end of the reporting period</b> .....	-	-

<b>Treasury Shares</b>	<b>No of shares</b>	<b>€'000s</b>
<b>At 1 January 2005</b> .....	<b>9.401.898</b>	<b>210.128</b>
Purchases of treasury shares (*).....	1.543.523	32.933
Sales of treasury shares .....	(10.251.461)	(220.381)
<b>At 31 December 2005</b> .....	<b>693.960</b>	<b>22.680</b>
Purchases of treasury shares.....	158.167	6.474
Sales of treasury shares .....	(153.771)	(6.302)
<b>At 31 March 2006</b> .....	<b>698.356</b>	<b>22.852</b>

(\*) Included are 653.827 NBG shares from the conversion of National Real Estate shares held by Ethniki Kefalailou S.A.

The Bank's Annual Ordinary General Meeting of its Shareholders held on 27 April 2006, approved own shares buy-back programme pursuant to Article 16, par. 5 et seq. of Companies' Act 2190/1920, providing for the purchase, by the Bank, of own shares up to 10% of its total shares at a minimum price of €5 and a maximum of €60 per share from 2 May 2006 through 27 April 2007.

At 31 March 2006, the Bank and certain subsidiaries held 698.356 NBG shares as part of their investment activity representing 0,21% of the issued share capital (2005: 0,20% of the issued share capital).

**Stock Option Program:** In 2005, at a General Meeting of Shareholders, a stock options program (the Program) was approved for the executive members of the Board of Directors (BoD), management and staff of the Group. The Program is currently under review for which discussion and decision-making concerning the amendment of the existing and approval of a new one has been scheduled for the second Repeat General Meeting of the Bank's Shareholders to be held on 1 June 2006.

<b>NOTE 32: Reserves &amp; Retained Earnings</b>	<b>31.03.2006</b>	<b>31.12.2005</b>
Statutory reserve .....	260.305	252.594
Available for sale securities reserve .....	22.538	42.215
Currency translation differences reserve .....	17.405	13.737
Other reserves and retained earnings .....	1.373.433	1.141.617
<b>Total reserves and retained earnings .....</b>	<b>1.673.681</b>	<b>1.450.163</b>

The movement in the available for sale securities reserve may be summarised as follows:

<b>Available for sale securities reserve</b>	<b>Continuing operations</b>	<b>Discontinued operations</b>	<b>Total</b>
<b>At 1 January 2005</b>	-	-	-
IAS 39 adjustments.....	132.770	(8.140)	124.630
Net gains / (losses) from changes in fair value of AFS investments .....	51.942	(9.549)	42.393
Net (gains) / losses transferred to income statement .....	(125.472)	-	(125.472)
Impairment losses on AFS investments.....	664	-	664
<b>At 31 December 2005.....</b>	<b>59.904</b>	<b>(17.689)</b>	<b>42.215</b>
<b>At 1 January 2006</b>	<b>59.904</b>	<b>(17.689)</b>	<b>42.215</b>
Net gains / (losses) from changes in fair value of AFS investments .....	7.802	(3.629)	4.173
Net (gains) / losses transferred to income statement .....	(23.890)	(142)	(24.032)
Net additions / disposals from disposed subsidiaries .....	-	74	74
Impairment losses on AFS investments.....	108	-	108
<b>At 31 March 2006.....</b>	<b>43.924</b>	<b>(21.386)</b>	<b>22.538</b>

The movement in the currency translation differences reserve may be summarised as follows:

<b>Currency translation differences reserve</b>	<b>31.03.2006</b>	<b>31.12.2005</b>
<b>At 1 January.....</b>	<b>13.737</b>	<b>(3.968)</b>
Currency translation differences arising during the period and transfers.....	3.668	17.705
<b>Balance at the end of the reporting period.....</b>	<b>17.405</b>	<b>13.737</b>

<b>NOTE 33: Minority Interest</b>	<b>31.03.2006</b>	<b>31.12.2005</b>
<b>Balance at 1 January .....</b>	<b>109.997</b>	<b>270.582</b>
Acquisitions /disposals.....	(8.730)	28.695
Merger through absorption of subsidiaries.....	-	(209.292)
Share of net profit of subsidiaries.....	3.530	23.590
Exchange differences.....	27	144
Other.....	(1.459)	(3.722)
<b>Balance at the end of the reporting period.....</b>	<b>103.365</b>	<b>109.997</b>

<b>NOTE 34: Undated Tier I perpetual securities</b>	<b>31.03.2006</b>	<b>31.12.2005</b>
Innovative preferred securities.....	350.000	350.000
Non-innovative preferred securities.....	<u>728.711</u>	<u>732.581</u>
<b>Undated Tier I perpetual securities.....</b>	<b><u>1.078.711</u></b>	<b><u>1.082.581</u></b>

**Innovative preferred securities:**

In July 2003, NBG Funding Ltd, a wholly owned subsidiary of the Bank, issued € 350 million Series A Floating Rate Non – Cumulative Non Voting Preferred Securities guaranteed on a subordinated basis by the Bank. The securities are perpetual and may be redeemed by NBG Funding, in whole but not in part in July 2013 or on any dividend date falling thereafter subject to the consent of the Bank. The preferred dividend rate is the three-month EURIBOR plus 175 bps until 11 July 2013 and steps up to three-month EURIBOR plus 275 bps thereafter, which is paid quarterly.

**Non- innovative preferred securities:**

In November 2004, NBG Funding Ltd issued € 350 million Series B and USD 180 million Series C Constant Maturity Swap (“CMS”) Linked Subordinate Callable Notes. The notes are perpetual and may be redeemed by NBG Funding, in whole but not in part in November 2014 or any dividend date falling thereafter subject to the consent of the Bank. The preferred dividend rate for series B is 6,25% the first year and then is determined as the 10 year EUR CMS mid swap rate plus 12,5bps reset every six months and capped at 8% paid semi-annually and for series C is 6,75% the first year and then is determined as the 10 year USD CMS mid swap rate plus 12,5bps reset every six months and capped at 8,5% paid semi-annually.

In February 2005, NBG Funding Ltd issued € 230 million Series D Constant Maturity Swap (“CMS”) Linked Subordinate Callable Notes. The notes are perpetual and may be redeemed by NBG Funding, in whole but not in part on 16 February 2015 or any dividend date falling thereafter subject to the consent of the Bank. The preferred dividend rate for series D is 6% until 16 February 2010 and thereafter is determined as the difference of 10-year EUR CMS mid swap rate minus the 2-year mid swap rate multiplied by four subject to a minimum rate of 3,25% and capped at 10% paid annually.

The proceeds of the instruments issued by NBG Funding were lent to NBG Finance through Eurobond issues and ultimately lent to the Bank under loan agreements with the same terms as each one of the instruments referred to above but with a 30 year maturity.

**NOTE 35: Dividend per share**

The Bank’s Annual Ordinary General Meeting of its Shareholders held on 27 April 2006 approved the payment of a €1 dividend per share for the financial year 2005. Entitled to the dividend were the holders of Bank’s shares as at the closing of the Athens Exchange session of 2 May 2006. As from 3 May 2006 the Bank’s shares are traded ex-2005 dividend. The dividend was paid on 11 May 2006.

<b>NOTE 36: Cash and cash equivalents</b>	<b>31.03.2006</b>	<b>31.03.2005</b>
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For the purposes of the cash flow statement, cash and cash equivalent consist of the following balances with less than three months maturity from the acquisition date.

Cash and balances with central banks .....	1.427.516	822.152
Treasury bills .....	32.529	-
Due from banks .....	1.498.721	7.777.320
Trading securities .....	1.220	239.676
Investment securities .....	-	29.593
<b>Total cash and cash equivalents .....</b>	<b>2.959.986</b>	<b>8.868.741</b>

<b>NOTE 37: Related –party transactions</b>
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The nature of the related party relationships for those related parties with whom the Group entered into significant transactions or had significant balances outstanding at 31 March 2006 and 31 December 2005 are presented below. Transactions were entered into with related parties during the course of business at market rates.

***a. Transactions with management***

The Group entered into banking transactions with members of the Board of Directors and General Managers of the Bank and members of management of other Group companies, in the normal course of business. The list of the members of the Board of Directors is shown under Note 1 General Information. Loans, deposits and letters of guarantee amounted to €2.768 thousand, €4.929 thousand and €2 thousand respectively. Total compensation including salaries and other short-term benefits, post employment and other long-term benefits, termination benefits and share based payments amounted to €2.520 thousand (2005: €14.489).

***b. Other related party transactions***

Transactions between the Bank and its subsidiaries, which are related parties of the Bank have been eliminated on consolidation and are not disclosed in this note. Details of transaction between the Group and associated companies are disclosed below.

<b>Transactions with associated companies</b>	<b>31.03.2006</b>	<b>31.12.2005</b>
<i>Assets.</i>		
Loans and advances to customers.....	42.748	41.520
<i>Liabilities</i>		
Due to customers.....	65.437	35.839
Letters of guarantee.....	56.692	58.448
<i>Income Statement</i>		
Interest and commission income .....	306	4.477
Interest and commission expense .....	1.191	5.120

**NOTE 38: Acquisitions, disposals and other capital transactions****1. Acquisitions and disposals**

- I. In January 2006, following its Board of Directors decision on 20 December 2005, the Bank participated in the share capital increase of its subsidiary Banca Romaneasca. The share capital increase was concluded in February 2006. Ultimately, 122,5 million new shares were issued and the Bank now controls 194,4 million shares (98,88%).
- II. In January 2006, the Bank concluded the sale of its subsidiary ASTIR Alexandroupolis. The total consideration received was €6,5 million.
- III. On 3 February 2006, the Bank concluded the agreement for the sale of its subsidiary National Bank of Greece (Canada) to Scotiabank. The total consideration received was CAD 71,3 million.
- IV. On 15 February 2006, National Insurance completed the acquisition of 100% of the share capital of Alpha Insurance Romania for a consideration of €2,7 million. The fair value of net assets acquired amounted to €2 million resulting in goodwill of €0,7 million. The company has been renamed to “NBG Asigurari S.A.” and has a cooperation agreement with Alpha Bank Romania to offer its products for the following five years.
- V. On 22 February 2006, Group companies National Insurance and United Bulgarian Bank, agreed with American International Group Inc (“AIG”) to jointly establish a Life Insurance Company and a Property and Casualty insurance company in Bulgaria. National Insurance and United Bulgarian Bank will each hold 30% of the share capital of the two new companies, with the remaining 40% to be held by American Life Insurance Company (“ALICO”) and AIG Central Europe & CIS Insurance Holdings Corporation, which will also exercise the management of the new companies. The authorized share capital was set for the Life insurance company to BGN 6 million (equivalent €3,1 million), and for the Property and Casualty insurance company to BGN 5,4 million (equivalent €2,8 million).

**2. Mergers through absorption****National Bank of Greece and National Real Estate**

The Boards of Directors of the Bank and National Real Estate, further to their decisions (dated 29/7/2005) regarding the merger of the two companies through absorption of the latter by the Bank, proposed to the General Meetings of their Shareholders the following share exchange ratio: 2 shares of the absorbing National Bank for 15 shares of the absorbed National Real Estate. Approval by regulatory authorities to initiate the merger procedures was obtained in October 2005 (Greek Government Gazette issue 11146/21.10.2005). PricewaterhouseCoopers and KPMG were engaged as auditors to certify the book value of National Bank of Greece's and National Real Estate's assets respectively, as at the transformation balance sheet date (31/7/2005) and opine on the fairness of the share swap ratio. PricewaterhouseCoopers and KPMG issued their fairness opinion on the share swap ratio. On 3 February 2006, the second repeat General Meeting of the Bank's Shareholders approved the above merger under the terms proposed by the Board of Directors.

On 31 March 2006, the Ministry of Development approved the aforementioned merger and as of the same date the National Real Estate was permanently deregistered from the Registrar Of Companies (Ref. Of Merger Approval: K2-4813, Ref. Of Deregistration: K2-744).

On completion of the merger and cancellation of National Real Estate shares owned by National Bank, the Bank's total number of shares increased by 2.670.367 shares which, added to existing shares (i.e. 336.599.045), raised the total number of the Bank's shares to 339.269.412.



**NOTE 39: Group consolidated companies**

Name	Country of incorporation	% Participation	
		31.03.2006	31.12.2005
National Securities S.A	Greece	100,00%	100,00%
Ethniki Kefalaïou S.A	Greece	100,00%	100,00%
Diethniki Mutual Fund Management	Greece	100,00%	100,00%
National Management & Organization Co	Greece	100,00%	100,00%
Ethniki Leasing S.A	Greece	100,00%	100,00%
National Mutual Fund Management	Greece	100,00%	100,00%
NBG Venture Capital S.A	Greece	100,00%	100,00%
NBG Balkan Fund Ltd.	Cyprus	100,00%	100,00%
NBG Greek Fund Ltd.	Cyprus	100,00%	100,00%
ETEBA Emerging Markets Fund Ltd.	Cyprus	100,00%	100,00%
ETEBA Estate Fund Ltd	Cyprus	100,00%	100,00%
ETEBA Venture Capital Management Ltd	Cyprus	100,00%	100,00%
NBG Bancassurance S.A.	Greece	100,00%	100,00%
Atlantic Bank of N.Y.	U.S.A.	100,00%	100,00%
NBG Canada	Canada	-	100,00%
S.A.B.A.	S. Africa	99,50%	99,50%
NBG Cyprus Ltd	Cyprus	100,00%	100,00%
National Securities Co (Cyprus Ltd)	Cyprus	100,00%	100,00%
NBG Management Services Ltd.	Cyprus	100,00%	100,00%
Stopanska Banka A.D.	FYROM	71,20%	71,20%
United Bulgarian Bank (UBB)	Bulgaria	99,91%	99,91%
NBG International Ltd	United Kingdom	100,00%	100,00%
NBG International Inc. (NY)	U.S.A.	100,00%	100,00%
NBGI Private Equity Ltd.	United Kingdom	100,00%	100,00%
NBG Finance plc	United Kingdom	100,00%	100,00%
Interlease A.D. (Sofia)	Bulgaria	87,50%	87,50%
ETEBA Bulgaria A.D.	Bulgaria	100,00%	100,00%
ETEBA Romania S.A	Romania	100,00%	100,00%
ETEBA Advisory SRL	Romania	-	100,00%
NBG Luxembourg Holding S.A.	Luxembourg	100,00%	100,00%
NBG Lux Finance Holding S.A.	Luxembourg	100,00%	100,00%
Innovative Ventures S.A (I-Ven)	Greece	100,00%	100,00%
NBG Funding Ltd	United Kingdom	100,00%	100,00%
Banca Romaneasca S.A	Romania	98,88%	97,14%
Ethniki Hellenic General Insurance	Greece	76,65%	76,65%
ASTIR Palace Vouliagmenis S.A	Greece	78,06%	78,06%
ASTIR Alexandroupolis S.A	Greece	-	100,00%
Grand Hotel Summer Palace S.A	Greece	100,00%	100,00%
NBG Training Center S.A	Greece	100,00%	100,00%
Ethnodata S.A.	Greece	100,00%	100,00%
KADMOΣ S.A.	Greece	100,00%	100,00%
DIONYSOS S.A	Greece	99,91%	99,91%
EKTENEPOL Construction Company	Greece	100,00%	100,00%
Mortgage, Touristic PROTYPOS S.A	Greece	100,00%	100,00%
Hellenic Touristic Constructions	Greece	77,76%	77,76%
Ethnoplan S.A	Greece	100,00%	100,00%

**NOTE 39: Group consolidated companies** (continued...)

Name	Country of incorporation	% Participation	
		31.03.2006	31.12.2005
Ethniki Ktimatikis Ekmetalefsis A.E	Greece	100,00%	100,00%
NBGI Private Equity Funds	United Kingdom	100,00%	100,00%
NBG International Holdings BV	Netherlands	100,00%	100,00%
Eurial Leasing SRL	Romania	70,00%	70,00%
Ethniki Insurance (Cyprus) Ltd	Cyprus	79,19%	79,19%
Ethniki General Insurance (Cyprus) Ltd	Cyprus	79,19%	79,19%
S.C. Garanta Asigurari S.A.	Romania	71,49%	71,49%
Audatex Hellas SA	Greece	53,65%	53,65%
National Insurance Brokerage SA	Greece	72,82%	72,82%
NBG Asigurari S.A.	Romania	76,65%	-

**NOTE 40: Post balance sheet events**

- On 3 April 2006, NBG has agreed to acquire from FIBA Holding and its affiliates, a 46,0% interest (437 million shares) in the Ordinary Shares of Finansbank and 100,0% (100 shares) of the Founder Shares for USD 2.774 million. Upon receipt of the necessary regulatory approvals and after completion of the initial acquisition of 100,0% of the Founder Shares and 46,0% of the Ordinary Shares, NBG intends to apply to the Turkish Capital Markets Board to launch a Mandatory Offer for the remaining 44,3% of the Ordinary Share capital of Finansbank not controlled by FIBA Holding. If NBG were to acquire all of the Ordinary Shares pursuant to the Mandatory Offer, it would have a resulting ownership position of 90,3% (858 million Tradeable Shares). If NBG acquires less than a 4,01% additional stake (38 million Tradeable Shares) through the Mandatory Offer, FIBA Holding has agreed to sell to NBG sufficient Ordinary Shares such that NBG will hold 50,01% of the Ordinary Shares in Finansbank upon completion of the Mandatory Offer. FIBA Holding will retain a residual stake of 9,7% (92 million Tradeable Shares) in Finansbank, subject to any additional shares sold to NBG in order for NBG to achieve a 50,01% stake in Finansbank upon completion of the transaction. NBG and FIBA Holding and its affiliates, have further agreed to enter into a shareholders' agreement effective from closing, which will regulate their relationship as shareholders in Finansbank. The agreement includes put and call option arrangements in respect of the shares in Finansbank held by the FIBA Holdings and its affiliates at the time that the acquisition by NBG is concluded.

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.

- On 28 April 2006, NBG International Holdings BV sold for USD 400 million in cash, net of expenses, its subsidiary Atlantic Bank of New York, whose consolidated net assets as at 31 March 2006 amounted to USD247 million. The Group's gain on disposal (net of transaction costs) will be reported as "Profit for the period from discontinued operations" in the 2nd quarter of 2006.
- In March 2006, Ethniki Hellenic General Insurance announced a voluntary retirement scheme (VRS) to its staff under which 72 employees will retire within 2006. The total cost of this VRS will be determined following an actuarial study and will affect 2006 results in its entirety.
- In May 2006, the Bank's subsidiary "Astir Palace Vouliagmenis S.A." announced a voluntary retirement scheme (VRS) to its staff. The members of staff that applied to the program, in accordance with the program's provisions, will receive, conditionally to acceptance of their application by the Company, a benefit that will be determined according to each individual case. It is noted that the Company retains the right to accept or not the applications and therefore the total benefit had not yet been determined at the date of approval of the financial statements.

**NOTE 41: Restatements and reclassifications**

Certain amounts in prior periods have been restated due to the disposal of Atlantic Bank of New York (ABNY) and NBG Canada or reclassified to conform to the current presentation.

**Consolidated Income Statement**

	Continuing Operations	Cont. & Disc. Operations	Discontinued Operations	Continuing Operations	Reclass/tions & Restatements	Footnote
	As restated	As previously reported		As previously reported		
	31.03.2005	31.03.2005	31.03.2005	31.03.2005		
Interest and similar income	568.113	600.749	32.636	568.113	-	
Interest expense and similar charges	(189.019)	(202.832)	(10.287)	(192.545)	3.526	1
<b>Net interest income</b>	<b>379.094</b>	<b>397.917</b>	<b>22.349</b>	<b>375.568</b>	<b>3.526</b>	
<b>Net fee and commission income</b>	<b>102.160</b>	<b>105.131</b>	<b>2.971</b>	<b>102.160</b>	-	
<b>Net premia from insurance contracts</b>	<b>23.116</b>	<b>23.116</b>	-	<b>23.116</b>	-	
Dividend income	2.157	2.159	2	2.157	-	
Net trading income	17.553	21.456	1.062	20.394	(2.841)	1
Net result from investment securities	15.978	15.458	(520)	15.978	-	
Other operating income	23.438	25.856	1.636	24.220	(782)	1
<b>Total operating income</b>	<b>563.496</b>	<b>591.093</b>	<b>27.500</b>	<b>563.593</b>	<b>(97)</b>	
Personnel expenses	(198.383)	(208.076)	(9.638)	(198.438)	55	2
General & administrative expenses	(75.253)	(80.528)	(5.275)	(75.253)	-	
Depreciation & amortisation charges	(28.600)	(30.453)	(1.883)	(28.570)	(30)	1
Other operating expenses	(8.677)	(5.941)	(2)	(5.939)	(2.738)	3&4
<b>Total operating expenses</b>	<b>(310.913)</b>	<b>(324.998)</b>	<b>(16.798)</b>	<b>(308.200)</b>	<b>(2.713)</b>	
Impairment losses on loans and advances	(46.949)	(48.931)	648	(49.579)	2.630	3
Share of profit of associates	795	795	-	795	-	
<b>Profit before tax</b>	<b>206.429</b>	<b>217.959</b>	<b>11.350</b>	<b>206.609</b>	<b>(180)</b>	
Tax expense	(49.136)	(54.462)	(4.445)	(50.017)	881	1
<b>Profit after tax but before discontinued operations</b>	<b>157.293</b>	<b>163.497</b>	<b>6.905</b>	<b>156.592</b>	<b>701</b>	
<b>Profit from discontinued operations net of tax</b>	<b>6.905</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Net Profit</b>	<b>164.198</b>	<b>163.497</b>	<b>6.905</b>	<b>156.592</b>	<b>701</b>	
<b>Attributable to:</b>						
Minority interests	7.146	16.618	-	16.618	(9.472)	1
NBG equity shareholders	157.052	146.879	-	146.879	10.173	1

**Consolidated Balance Sheet**

	As restated 31.03.2005	As previously reported 31.03.2005	Reclas/tions & Restatements	Footnote
<b>Assets</b>	<b>60.173.873</b>	<b>60.194.667</b>	<b>(20.794)</b>	<b>1 &amp; 4</b>
<b>Liabilities</b>	<b>56.465.303</b>	<b>56.803.759</b>	<b>(338.456)</b>	<b>1 &amp; 4</b>
<b>Shareholders Equity</b>				
Share capital	1.492.090	1.492.090	-	
Share premium account	32.393	32.393	-	
Less: treasury shares	(213.962)	(213.962)	-	
Reserves & retained earnings	1.068.018	1.103.183	(35.165)	<b>1&amp;2</b>
<b>Equity attributable to NBG shareholders</b>	<b>2.378.539</b>	<b>2.413.704</b>	<b>(35.165)</b>	
Minority Interest	261.185	258.358	2.827	<b>1</b>
Undated tier I	1.068.846	718.846	350.000	<b>1</b>
<b>Total shareholders' equity</b>	<b>3.708.570</b>	<b>3.390.908</b>	<b>317.662</b>	

**Consolidated Cash Flow Statement**

	As restated 31.03.2005	As previously reported 31.03.2005	Reclas/tions & Restatements	Footnote
<b>Net cash flows from/ (used in):</b>				
Operating activities - continuing operations	3.282.207	3.282.308	(101)	<b>4</b>
Operating activities - discontinued operations	6.684	-	6.684	<b>4</b>
Investing activities - continuing operations	453.753	452.252	1.501	<b>4</b>
Investing activities - discontinued operations	(11.573)	-	(11.573)	<b>4</b>
Financing activities - continuing operations	206.949	203.460	3.489	<b>4</b>
Financing activities - discontinued operations	-	-	-	
Effect of exchange rate changes on cash and cash equivalents	44.160	44.160	-	
	<b>3.982.180</b>	<b>3.982.180</b>	-	
Cash and cash equivalents at the beginning of the period	4.930.174	4.930.174	-	
Less: Cash and cash equivalents at the end of the period from discontinued operations	(43.613)	-	(43.613)	
<b>Cash and cash equivalents at the end of the period</b>	<b>8.868.741</b>	<b>8.912.354</b>	<b>(43.613)</b>	

## Footnotes

1. Effect of classifying as Minority Interest the Innovative Preferred Securities (€350 million), which previously was classified as Debt instrument following a change into a specific interpretative approach previously adopted. In addition, the return on all Hybrid securities was reclassified as dividend instead of interest.
2. Effect of accrued bonus payment to employees.
3. Reclassification of provisions for receivables
4. Other reclassifications

**NOTE 42: Foreign Currency Rates**

<b>From</b>	<b>To</b>	<b>As at</b>	<b>Fixed rate</b>	<b>Average rate 1.1 to 31.03.2006</b>
ALL	EUR	31.03.2006	0.00813	0.00855
BGN	EUR	31.03.2006	0.51130	0.51277
CAD	EUR	31.03.2006	0.71003	0.72060
CYP	EUR	31.03.2006	1.73611	1.74460
EGP	EUR	31.03.2006	0.14246	0.14654
GBP	EUR	31.03.2006	1.43596	1.45781
MKD	EUR	31.03.2006	0.01635	0.01654
RON	EUR	31.03.2006	0.28411	0.28102
USD	EUR	31.03.2006	0.82617	0.83189
YDN	EUR	31.03.2006	0.01151	0.01160
ZAR	EUR	31.03.2006	0.13322	0.13553