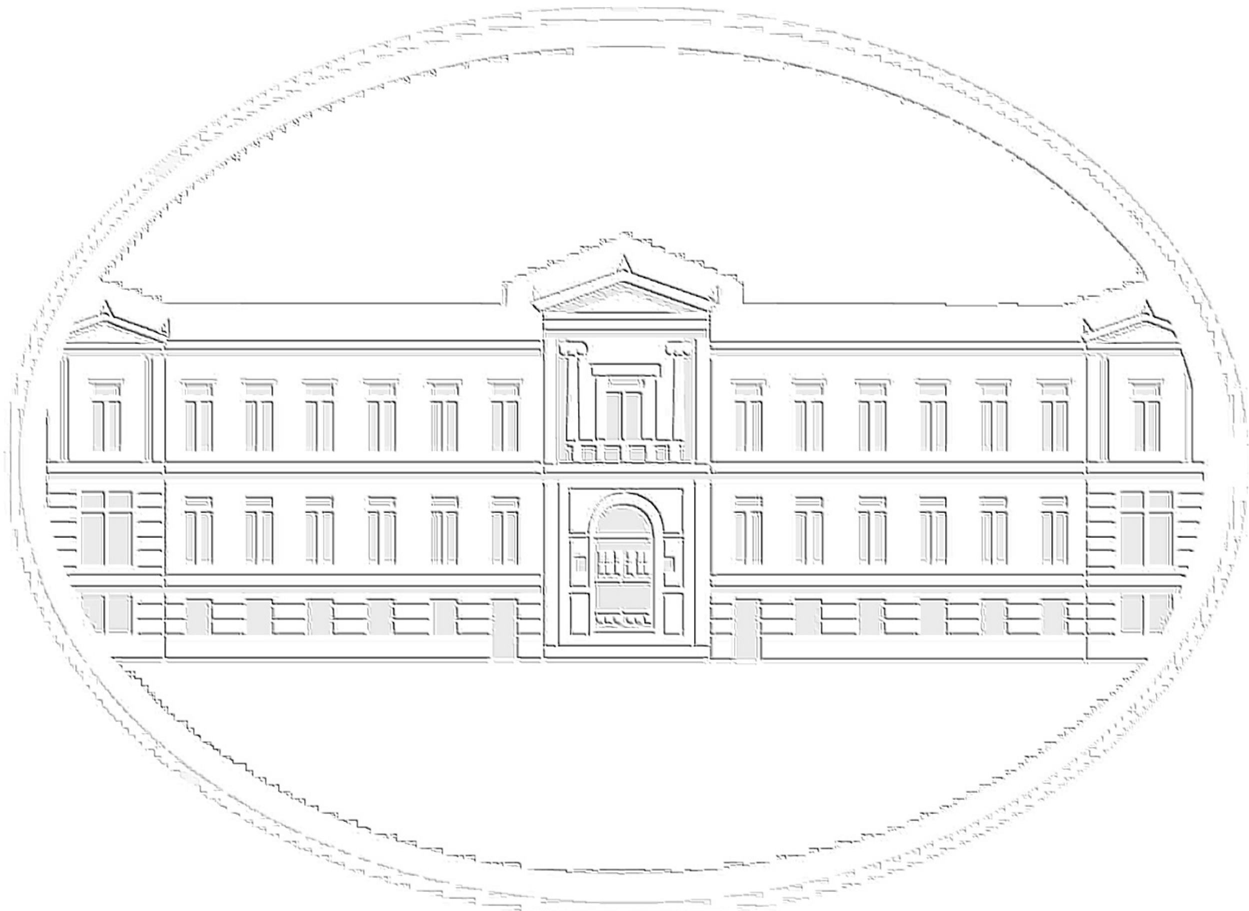
National Bank of Greece S.A.



Management's Report
for the financial year ended
31 December 2007

March 2008

Management's report
on the consolidated financial statements of National Bank of Greece for the financial year 2007

Dear Shareholder,

2007 was a favorable year for the international economy, with global growth declining slightly to 4.9%, from 5.% in 2006. However, in the second half of 2007, the international economic background deteriorated significantly, on the back of the US housing sector meltdown, which led to a more widespread credit crisis, affecting negatively the global money markets. The contraction of the US housing market and the unfolding of the credit crisis led to a decline in US growth to 2.2% in 2007, from 2.9% in 2006, while the euro area and Japanese economies had a more muted slowdown (2.7% and 2.1%, respectively, from 2.9% and 2.4%). The emerging economies continued to expand rapidly, with a growth rate of 7.8% in 2007, from 7.7% in 2006, with the Chinese economy accelerating to 11.4% in 2007, from 11.1% in 2006, resulting in, among other factors, the rise in crude oil prices.

In 2007, the ECB ceased its monetary policy normalization process, stabilizing its intervention rate at 4%, following cumulative 50 bps of rate hikes during the year, due to the rising downside growth risks stemming from the financial markets turmoil and the appreciation of the exchange rate. In contrast, the Federal Reserve reversed course in its monetary policy, lowering its intervention rate by 100 bps since mid-2007 to 4.25%, providing a safety net to the economy in the light of a potentially harder-than-expected economic slowdown.

In this environment, the Greek economy continued to grow sharply in 2007 (with an annual rate of 4% compared with 4.2% in 2006), on the back of strong business investment spending (by an estimated 12.3% y-o-y compared with 13% a year ago) and healthy, though weakened, private consumption growth (3.1% y-o-y down from 4.2% in 2006). The strong growth is even more impressive in view of the tighter monetary conditions -reflecting the combined influence of higher money market rates and the appreciation of the euro -the cooling down of the real estate market (with house price growth decelerating to about 3% y-o-y compared with 11% in 2006) and the continued rise in oil prices to historical highs. The major growth drivers were real wage increases of the order of 3.5% and the rising profitability of the corporate sector, along with buoyant business confidence and solid credit expansion towards the private sector. On the other hand, residential construction activity has slowed considerably from the record levels attained during previous years, partially correcting for the existence of a potential supply overhang.

Turning to price developments, average inflation slowed to 2.9% y-o-y in 2007 (from 3.2% y-o-y in 2006), although accelerating energy and food prices led headline inflation to 3.9% y-o-y in Q4:2007. On the fiscal front, the slowdown in the fiscal adjustment during 2007 was mainly due to non-recurring adverse factors related to the compensation for the forest fires and the cost of holding elections which led the General Government deficit to 2.7% of GDP from 2.5% in 2006. The fiscal adjustment effort is expected to be intensified in 2008 with the general government balance declining by more than one percentage point to 1.6% of GDP.

GDP growth in 2008 is likely to slow to slightly below its potential of 3.5% y-o-y, supported by consumer spending, not least due to solid wage and employment developments, and strong business investment. These two factors should offset the continuing drag on growth from the external sector, decelerating residential construction activity and tighter fiscal policy and monetary conditions.

Despite the significant deterioration in the international financial and macroeconomic environment, the outlook of the Greek banking sector is still robust with profitability and capital adequacy remaining at very high levels. Due to the healthy growth of the Greek economy, existing margins for continuing strong credit expansion and broadening activities in SE Europe, the Greek banking system appears more resilient to the unfavorable international conjuncture.

During the past three years the NBG Group has been experiencing significant changes, transforming and internationalizing both its activities and its share capital base and therefore growing stronger. The Bank's vision is to create a robust financial Group, with a leading presence in the South Eastern Europe region, which will result in adding value to shareholders. The remarkable performance of 2007, with net profit reaching approximately €1.7 billion, justifies the Bank's strategic choices both in Greece and its surrounding region.

Financial results

Group attributable profit rose to a record €1,678 million in 2007, up 70% on 2006. If we include the one-off tax charge on trading gains and the donation to the Fire Victims Relief Fund, Group net profit stood at €1,625 million.

This advance in profitability reflects the rapid growth in banking business in both the domestic market and the markets of Turkey and Southeast Europe, as provided for in the Group's three-year business plan.

Specifically:

- Net profit from domestic business grew by 37% y-o-y to €1,095 million.
- The contribution of Finansbank to Group profit in 2007 amounted to €448 million compared with €90 million in 2006.
- Group units operating in SE Europe posted 41% growth in net profit to €155 million in 2007.

Return on equity stood at 26%, the same level as prior to the €3 billion share capital increase of June 2006, thereby outperforming the target set in the three-year business plan for 2009.
At the same time, the Group's efficiency continues to improve, as consolidation and streamlining of the Group's back-up functions progresses successfully. This is reflected in the cost/income ratio, which remains below 50%, despite the Group's investments in branch expansion in the markets of SE Europe and Turkey.

Although liquidity in the global money markets continues to be very tight, the Group's interest income in 2007 amounted to €3,051 million while net interest margin in the fourth quarter attained yet another record high of 4.32%. Considerable growth in interest margin was posted by the SE Europe subsidiaries, up 19 bps y-o-y close to 5%.

The substantial growth in the Group's interest income reflects ongoing expansion in the loan book in Greece and abroad as well as the steadily broadening deposit base of the Group, which has helped restrain the cost of raising liquidity in spite of stiffer competition.

Total Group lending in 2007 amounted to €56 billion, up 27% on the previous year. Likewise, deposits grew 13% to €60 billion compared with €53 billion in 2006. The loan-to-deposit ratio remained at 90%, among the lowest internationally. This low ratio, which implies excess liquidity, serves as a strategic advantage under the current conditions in the global money and capital markets, and secures stability and a source of funding for the Group's future expansion.

The quality of the Group's loan book was not adversely affected by this rapid loan expansion. The ratio of NPLs to total loans declined to 3.4% (compared with 4% in 2006) while the provision coverage ratio stood at 81%.

Greece: outstanding performance by loans to households and businesses

Retail business in Greece continued to grow at a brisk pace. Total retail lending in 2007 amounted to €25.7 billion, up 19% y-o-y. Specifically:

- In 2007, NBG posted record production of new mortgages, granting around €4 billion (up 13% y-o-y). In Q4 2007, disbursements amounted to 30% of all new mortgages in Greece. Accordingly, the mortgage balance grew by 18% y-o-y to €16.4 billion, maintaining the pre-eminence of NBG in this key segment of the domestic market.
- Consumer lending and credit cards totalled €5.7 billion, up 20% y-o-y. New production for the year overall was also impressive. The number of new credit cards more than doubled while the number of new open and revolving credit accounts grew by 40% y-o-y.
- Lending to SMEs and professionals topped €3.7 billion in 2007, up 24% y-o-y, with the number of partner businesses increasing by 10%.

At the same time, lending to corporate and medium-sized businesses continued to post a first-class performance, growing by 20% y-o-y, just shy of €14 billion.

For yet another quarter the NBG Group reaffirmed its leading position in Greece in the sphere of fund management. Specifically:

- Deposits stood at €48 billion (up 10% on an annual basis). Notably the Group continues to hold almost 1/3 of the country's savings deposits despite the increased competition in the domestic liquidity market.
- Mutual funds under management amounted to €7.6 billion, up 5% since the beginning of the year. This trend translates into a market share increase of 2 percentage points to 31%.

With respect to the Investment services sector, the Bank completed the acquisition of P&K Investment Services SA and its subsidiaries in early 2007. Following the acquisition, the Bank merged its two existing Stock Broking subsidiaries into new company P&K Investment Services SA.

With respect to the Insurance sector, the Bank acquired through a voluntary takeover bid in cash 100% of Ethniki Hellenic General Insurance SA which has a leading position in the Greek insurance market, expanded its bankassurance business through more efficient use of distribution networks, and penetrated into the Turkish insurance market by establishing an insurance company.

Finansbank: the frontrunner in Turkey

Net profit of the Finansbank Group in 2007 amounted to €448 million. This figure, combined with that of 2006, means that Finansbank total contribution to Group profit now amounts to €538 million. Accordingly, over the period of 500 days since the signing of the Finansbank acquisition agreement, 14% of the total investment has been reaped back. It is noted that in early 2007, the Bank acquired via Mandatory Tender Offer to the minority shareholders 43.4% of Finansbank and sold under a buy-back agreement 5% of Finansbank to the International Finance Corporation.

Return on equity continued to be exceptionally high (over 32%) while the cost/income ratio was just 45%, despite the rapid growth in Finansbank's business. It is notable that in 2007 the branch network grew by one third, with the opening of a further 101 branches. With a total of 410 branches and almost 10,000 staff Finansbank has almost doubled its branch network since the year of acquisition deal was signed, and further consolidated its position as the 5th largest private bank in the country.

The growth in the network has gone hand in hand with expansion in the loan book, which stood at TRY18.0 billion, up 41% on an annual basis. Finansbank's total market share in December 2007 amounted to 6.2%, up half a percentage point y-o-y.

Retail lending at Finansbank grew at the impressive rate of around 65% to TRY7.1 billion at the end of December 2007, reaching a 7.5% market share. Mortgage lending posted a particularly strong performance, growing by 64% y-o-y to TRY3.3 billion, thus giving Finansbank almost 11% of the mortgage market and further consolidating its fourth place in the Turkish market. Similar strong growth was posted in the crucial credit card segment, in which Finansbank holds a 9.4% market share, increasing its share by 2 percentage points and earning 4th place among Turkish banks.

Business lending posted annual growth of 29%, reaching TRY10.9 billion and placing Finansbank's market share at 5.6%.

The rapid growth in lending, however, did not adversely affect the quality of the loan book, as the NPL ratio stood at just 2.3%, among the lowest levels in the Turkish market.

Deposits in the local currency continued to perform well, rising 46% y-o-y to TRY6.2 billion, underscoring the enhanced confidence that Finansbank enjoys among its wider customer base and the bank's ability to attract stable funding sources in the local market.

SE Europe: dynamic and profitable growth continues unabated

In December 2007, the Group's presence in SE Europe totalled 655 branches (120 units have been added since 2006) and over 8.500 staff.

Total lending in the Group's SE European operations grew 61% y-o-y to €6.8 billion, enhancing the Group's overall market share by 100 bps to 8.5%. Retail lending posted growth of 68% y-o-y to €2.7 billion, while similar performance was reported by business lending (€4.1 billion in 2007), up 57% on an annual basis.

This growth has not had any adverse impact on the quality of the loan book, as the NPL ratio stands at just 4.3% and the loan coverage ratio at 85%.

Dynamic expansion in the countries of SE Europe drove the profitability of the Group's units in the region to impressive levels. Net profit in 2007 amounted to €155 million, up 41% y-o-y.

Organic integration of international subsidiaries

The integration programme - a key strategic priority in the Group's 2007-09 business plan - achieved solid results in its first year. More specifically:

- The integration of Finansbank was completed within the year, achieving organisational and policy alignment in all core functions. Cross-border lending generated €6 million synergies in 2007. Effective integration was confirmed with the appointment of Finansbank Group's CEO to the NBG Group Executive Committee to oversee international activities.
- In Serbia, the merger of NBG Serbia with Vojvodjanska Banka was completed successfully and transformation projects are progressing well, with a focus on the development of the new IT system, refurbishment of branches and centralisation of operations.
- The Group operating model started delivering results in 2007. Economies of scale amounting to €10 million were achieved in new global and local procurement negotiations, while the consolidation of IT infrastructure for SEE and the outsourcing of credit card processing at Group level are underway.

The increased focus on functional integration is reflected in the new Group organisation, in which distribution is localised to cater to market needs, but is now represented directly at the Group Executive Committee, while core functions are integrated to enhance control and improve efficiency.

Significant events after the balance sheet date

On 3 January 2008, the General Meetings of the Shareholders of Vojvodjanska Bank and NBG A.D. Belgrade approved the merger of the two banks through the absorption of the second by the first. The merger was approved by the Central Bank of Serbia on 5 February 2008 and was completed on 14 February 2008.

On 10 January 2008, the Board of Directors of the Athens Stock Exchange (ATHEX) approved for trading the 1,561,242 new common shares of the Bank derived from the exercised stock options. Following the approval of the ATHEX, the Board of Directors of the Bank determined that effective 17 January 2008 onwards the said shares are traded in ATHEX.

Risk management

The Group operates in a fast growing and changing environment and acknowledges its exposure to banking risks as well as the need for effective risk management. Risk management and control forms an integral part of the Group's commitment to providing continuous and high quality returns to its shareholders.

To this effect, the risk management function was enhanced with the establishment and incorporation of three credit control units, and also the reform of the Group risk governance rules. As a result, the Group laid the foundation for the improvement of communication and the consistent management of risk issues across all Group activities.

At the same time, and consistently with its established Risk Strategy, the Group proceeded steadily to the implementation of the "Basel II" programme, targeting both the compliance with the new capital adequacy regulatory requirements and the further enhancement of risk and capital management capacity. The "Basel II" programme currently consists of 216 projects, of which 159 concern NBG financial sector subsidiaries, which are being implemented without material deviation from the relevant time-schedule.

Credit risk

The Group pays particular attention to implementing the highest standards of credit risk management and control. Credit risk arises from an obligor's (or group of obligors) failure to meet the terms of any contract established with NBG or an NBG subsidiary. The Group employs for all facilities credit risk rating and measurement systems, specifically designed to meet the particular characteristics of its various loan exposures (e.g. NBG Corporate Risk Rating Model for the corporate portfolio, internally developed application and behavioural scorecards for the retail portfolio, etc.). The objective of such credit risk rating systems is to appropriately classify an obligor to a particular credit rating class and estimate the parameters of expected and unexpected loss, with the ultimate goal of protecting the profitability and the capital base of the Group. Active credit risk management is achieved through:

- The application of appropriate limits for exposures to a particular obligor, a group of associated obligors, obligors that belong in the same economic sector, etc.;
- The use of credit risk mitigation techniques (such as collateral and guarantees);
- The risk adjusted pricing of products and services;
- The participation of Risk Management in the credit decision process.

Market risk

To effectively measure market risk, the risk of loss attributed to adverse changes in market driven factors such as foreign exchange rates, interest rates, equity prices and prices of derivative products, the Group applies Value at Risk (VaR) models to all Trading and Available For Sale (AFS) positions in all currencies. The Group established a framework of VaR limits in order to control and efficiently manage the assumed market risks, capturing both individual risk factors (interest rates, foreign exchange rates, equity price risk) and the total level of market risk exposure.

To assess the robustness of its internal market risk models, the Group applies appropriate back-testing techniques while, in order to measure the impact of exceptional market events, the Group implements a stress testing programme on a weekly and monthly basis.

Operational risk

During 2007, in accordance with the established policies and methodologies and within the scheduled time frame, the Bank implemented the first cycle of its integrated operational risk management framework, which encompassed the following processes:

- Risk and Control Self Assessment, through which the operational risks inherent in the activities were identified and assessed by the competent risk owners;
- Determination of action plans for mitigating the major operational risks identified;
- Loss data Collection and development of a respective database;
- Operational Risk reports generation, aiming to facilitate the operational risk management decision-making process at all hierarchy levels;

At the same time, the gradual implementation of the above-mentioned framework to the banking subsidiaries abroad has been initiated. The first phase of the gradual implementation involves/addreses the appropriate customisation of the framework so as to meet the objective of a uniform approach to operational risk management across all Group activities, taking also into account the specific features of the local business environment as well as local regulatory requirements.

Interest rate risk in the banking book and liquidity risk

The Group systematically measures and manages the interest rate risk arising from its banking book items as well as liquidity risk, through:

- The analysis of repricing and liquidity gaps arising from its balance sheet structure;
- The measurement of economic value of equity and net interest income sensitivity under normal and exceptional changes in interest rates;
- The broadening and diversification of its liquidity sources;
- The maintenance of adequate stock of liquid assets;
- The establishment of relevant limits.

Capital adequacy

The Group manages actively its capital base by taking advantage of all current means for raising capital, with the objective of sustaining a high level of capital adequacy and, simultaneously, lowering the weighted average cost of capital. In this framework, the Group has issued hybrid capital instruments, eligible for inclusion in its regulatory capital base. The Total and Tier I Capital Adequacy Ratios on 31.12.2007 stood at 9.2% and 10.2% respectively, significantly higher than the minimum regulatory limits of 8% and 4%, respectively.

Corporate governance

NBG adheres to all international and Greek rules for corporate governance at a Board of Directors level and has Audit, Human Resources and Corporate Governance Committees. In early 2007, the Group's compliance with the Sarbanes-Oxley act for 2006 was attested, as required by the Securities and Exchange

Commission ("SEC") of the US and all necessary actions have been taken for compliance in fiscal year 2007 as well.

Dividend policy

The Bank's net profit for the fiscal year 2007 has reached €1,031,855 thousand.

After deducting the following:

- valuation gains from financial instruments of €146,987 thousand. (Law 148/1967, article 3 as in force);
- income taxes of €77,118 thousand;
- other non-income taxes of €4,091 thousand;
- prior years' tax differences of the merged by absorption company National Management & Organization Co, paid in the current year of €1,177 thousand;

the net profit remaining for distribution, according to Companies Act 2190/1920 art. 45 as in force in conjunction with Law. 148/1967 art. 3 as in force, for the year 2007 amounts to €802,482 thousand.

After transferring €32,919, according to C.A. 2190/1920 art. 45, as in force, for the formation of the statutory reserve and after deducting €103,784 thousand, which represent gains from the disposal of equity shares that were held for over a decade and represent a shareholding of over 20% (AGET Heracles), it is proposed to distribute a statutory and additional dividend of €1.40 per share, as set out below:

a) from profits for the year ended 31.12.2007, a regular cash dividend, in accordance with Companies' Act 2190/1920 art. 45 as in force in conjunction with Law 148/1967 art. 3 as in force, of €0.383 per share, i.e. a total amount of €182,587 thousand for a total number of shares with a right to dividends of 476.695.961.

b) from taxed profits from prior years an additional dividend of €1.017 per share i.e. an amount €484,787 thousand for a total number of shares with a right to dividends of 476.695.961 and BOD emoluments as a percentage on profit of €60 thousand, as well as staff bonuses of €30,000 thousand.

c) from the above, €0.40 will be paid in cash while for the remaining €1 the shareholder will have the option to receive it either in cash or in the form of a stock dividend.

For the Bank's Board of Directors

Takis Arapoglou
Chairman and CEO

Supplementary Report

To the Annual General Meeting of Shareholders

Of National Bank of Greece

pursuant to article 11a of Law 3371/2005

Pursuant to article 30 of Law 3461/106 A/30-5-2006 aligning national legislation with European Council Directive 2004/25/EC, article 11a was included in Law 3371/2005, which states that listed companies must submit a supplementary report to the General Meeting of Shareholders providing detailed information on specific issues. This Board of Directors' report to the General Meeting of Shareholders contains the additional information required by article 11a of Law 3371/2005.

A) Share capital structure

NBG's share capital amounts to €2,385,992,305 divided into 477,198,461 ordinary registered shares with voting rights, of a par value of €5.00 each NBG shares are listed for trading on the Athens Exchange ("ATHEX").

NBG shareholders' rights issuing from its share depend on the share capital portion that corresponds to the paid up value of their shares. Each share embodies all the rights and obligations provided for by law and the company's Articles of Association. Specifically:

- The right to participate in and vote at the General Meeting of Shareholders;
- The right to a dividend from the Bank's profit for the year ended, or from liquidation, which amounts to 35% of the net profit following allocation of statutory reserves and profits from sale of shares which have been held for at least ten years and represent a shareholding larger than 20% of the paid up share capital of a subsidiary company of the Bank, since the said distributable part of profits is larger than that resulting from implementation of Companies' Act 2190/1920, art. 25, par. 2(b) currently in force. In addition to the above, the net profit remaining from measurement of financial instruments at their fair value after deducting any losses resulting from such measurement is not taken into account for the calculation of the statutory dividend which is required by legislation currently in force. This is annually distributed to shareholders as a statutory dividend, whereas the distribution of a supplementary dividend is subject to General Meeting resolution. Shareholders entitled to a dividend are those whose names appear in the Register of NBG's Shareholders on the date the dividend beneficiaries are determined, and a dividend on each share owned by them is paid within 2 months of the date of the General Meeting of Shareholders that approved the Bank's annual financial statements. The dividend payment method and place are announced in the press. After the lapse of five (5) years from the end of the year in which the General Meeting approved the dividend, the right to collect the dividend expires and the corresponding amount is forfeited in favor of the Greek state;
- The preemptive right to each share capital increase in cash and issue of new shares;
- The right to receive a copy of the Bank's financial statements and of the chartered auditors' report and the Board of Directors' report;
- The General Meeting of Shareholders maintains all of its rights during liquidation proceedings (pursuant to Article 38 of the Bank's Articles of Association);

Shareholders' liability is limited to the nominal value of the shares owned by them.

B) Restrictions on transfers of shares

Transfers of the Bank's shares are carried out as prescribed by law and are not subject to any restrictions pursuant to the Bank's Articles of Association.

C) Significant direct and indirect holdings as per PD 51/1992

There are no significant direct or indirect holdings as per PD 51/1992, i.e. of a direct or indirect participation percentage higher than 5% of the aggregate number of the Bank's shares.

D) Shares with special control rights

There are no shares with special control rights.

E) Restrictions to voting rights

There are no restrictions on voting rights issuing from the shares pursuant to the Bank's Articles of Association.

F) NBG Shareholders' agreements

To the Bank's knowledge there are no shareholders' agreements pursuant to which restrictions apply to transfers of, or to the exercise of voting rights issuing from, the Bank's shares.

G) Rules regarding the appointment and replacement of Board members and amendments to Articles of Association

The provisions of the Bank's Articles of Association regarding the appointment and replacement of members of the Board of Directors and amendments to the Articles of Association are the same as the corresponding provisions of the Companies' Act 2190/1920.

H) Board of Directors' authority for the issue of new shares or the purchase of own shares

1) Pursuant to the provisions of Companies' Act 2190/1920 Article 13 par. 1(b), by General Meeting resolution, subject to the publication requirements provided for under Companies' Act 2190/1920 Article 7b, the Board of Directors can increase the Bank's share capital through the issue of new shares by resolution adopted on a two-third-majority basis. In that case, pursuant to Article 5 of the Bank's Articles of Association the Bank's share capital may increase up to the amount of capital paid up as at the date the Board of Directors' is authorized to do so by the General Meeting. The said authorization may be renewed, each time for a period of up to 5 years.

2) In accordance with Companies' Act 2190/1920 Article 13 par. 13, pursuant to a General Meeting resolution a Stock Options Programme may be launched for the management and the staff in the form of options to acquire shares of the Bank as per the terms of the resolution. The General Meeting resolution determines the maximum number of shares to be issued if the beneficiaries' stock options are exercised, which by law cannot exceed 1/10 of the Bank's existing shares, as well as the purchase price and the terms of allocation of the shares to the beneficiaries.

Other details not provided for otherwise under the General Meeting resolution are determined by resolution of the Board of Directors, which provides for the issue of the stock option certificates, in December of each year issues the shares to the beneficiaries who have exercised their options, increasing the Bank's share capital accordingly and certifying the said increase.

On 22 June 2005, at the repeat General Meeting of the Shareholders, a stock options program (the Program A) was approved for the executive members of the Board of Directors (BoD), management and staff of the Group. The Program shall last for five years and expires in 2010. The Bank's BoD may decide to grant the options one-off or in parts at any time at its discretion. The maximum number of shares to issue under the Program shall be 3.5 million. The strike price shall be within the range of €5 per share to 70% of the average market price thereof within the time period from 1 January of the year the options are granted until the date they can be exercised.

On 1 June 2006, at the repeat General Meeting of the Shareholders, a second stock options program (the Program B) was approved for the executive members of the BoD, management and staff of the Group. The program shall last for five years and expires in 2011. The maximum number of shares to issue under this Program shall be 3.5 million. The strike price shall be within a range of €5 per share to 70% of the average market price thereof within the time period from the date following the date of the General Meeting (i.e. June 1, 2006) until the date the options can be exercised.

On 28 June 2007, at the repeat General Meeting of the Shareholders, a third stock options program (the Program C) was approved for the executive members of the BoD, management and staff of the Group. The Program shall last for eight years and expires in 2015. The maximum number of shares to be issued under this Program is 12million. The strike price shall be within a range of €5 per share to 85% of the average market price thereof from 1 January until 31 October of the year the options are granted. The options are to be granted until 2010, and the maximum number of options that may be granted each year to the beneficiaries as a whole cannot exceed 1% of the total number of the Bank's ordinary shares.

On 29 November 2006, the BoD approved the issue of 2,992,620 share options under the Program A. The exercise price was set at €23.80 per share. During the second option exercise period (3-10 December 2007) 1,104,192 options were exercised and the aggregate amount paid was €26,279,769.60.

On 1 November 2007, the BoD of the Bank approved the issue of a further 506,500 shares under Program A with the same vesting conditions and the same exercise price. During the first option exercise period (3-10 December 2007) 53,475 options were exercised and the aggregate amount paid was €1,272,705.

On 1 November 2007, the BoD of the Bank also approved the issue of 2,984,100 shares under Program B. The exercise price was set at €23.00 per share. During the first option exercise period (3-10 December 2007) 403,575 options were exercised and the aggregate amount paid was €9,282,225.

Subsequently, at its meeting on 20 December 2007 the Board decided to increase the Bank's share capital by €7,806,210 through the issue of 1,561,242 new registered voting shares of a par value of €5.00 each, and the amount of €29,028,489.60 was transferred and credited to the share premium account. As expressly provided for under Companies' Act 2190/1920 Article 13 par. 13, the said share capital increase does not constitute an amendment to the Articles of Association.

3) In accordance Companies' Act 2190/1920 Article 16 par. 5-9, pursuant to a General Meeting resolution, companies listed on the ATHEX may purchase up to 10% of their own shares ("treasury shares") via ASE. On 27 April 2006, the Annual General Meeting of the Bank's shareholders, utilizing the said option afforded by law, approved a scheme to purchase up to 10% of the Bank's own shares, from 2 May 2006 until 27 April 2007, at a purchase price of between €5 and €60, and on 25 May 2007 approved a program to purchase own shares, from 1 June 2007 to 24 May 2008, with the same characteristics as the previous program.

During the year ended 31.12.2007, the Bank and its subsidiary companies purchased as part of their investment activity 3,993,215 shares of the Bank with a nominal value of €19,966,075 representing 0.84% of the issued share capital and sold 4,378,385 shares of the Bank with a nominal value of €21,891,925 representing 0.92% of the issued share capital. As at 31.12.2007 the Bank held 502,500 own shares with a nominal value of €2,512,500 representing 0.11% of its share capital.

I) Significant agreements that come into effect, are modified or terminated in the event of a change in control following a public offering

There are no agreements that shall come into effect, be modified or terminated in the event of a change in control of the Bank following a public offering.

J) Agreements with Board members or officers of the Bank

In the case of the executive members of the Board of Directors and the highly ranked officers, the Bank reserves the right for groundless termination of their employment contracts by paying specific levels of compensation. The compensation may reflect the entitled salaries for the remaining period of the contract.

For the Bank's Board of Directors

Takis Arapoglou
Chairman and CEO