



# National Bank of Greece S.A.

## SUMMARY FINANCIAL DATA AND INFORMATION AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2005

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

### Company Information

<b>Headquarters:</b>	86, Aiolou Str., 102 32 Athens
<b>Register Numbers of S.A.:</b>	6062/06/B/86/01
<b>Supervising Prefecture:</b>	Athens Prefecture
<b>Date of approval of Financial Statements by BoD:</b>	28 February 2006
<b>Certified Public Accountant - Auditor:</b>	Nicolaos C. Sofianos (RN SOEL 12231)
<b>Audit Firm:</b>	Deloitte, Hadjipavlou Sofianos & Cambanis S.A. Assurance & Advisory Services
<b>Auditors' report:</b>	Unqualified opinion - Emphasis of matter
<b>Issue Date of auditors' report:</b>	28 February 2006
<b>Website:</b>	<a href="http://www.nbg.gr">www.nbg.gr</a>

### Balance Sheet

	Group		Bank	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
<b>Assets</b>				
Cash and balances with central banks	2 431 287	1 145 042	1 848 223	817 612
Treasury bills and other eligible bills	177 023	150 400	86 078	118 674
Due from banks (net)	4 085 204	8 587 378	4 142 623	8 322 507
Financial assets at fair value through P&L	13 667 471	11 615 536	13 409 663	11 293 119
Derivative financial instruments	309 030	-	283 500	-
Loans and advances to customers (net)	29 528 178	26 052 758	27 178 715	23 096 956
Investment securities-available for sale	2 812 794	2 382 941	2 153 682	339 648
Investment securities-held to maturity	20 867	-	43 781	-
Investment property	126 506	123 742	416	414
Investment in subsidiaries	-	-	1 398 070	1 528 646
Investments in associates	249 152	219 671	278 025	280 593
Goodwill & other intangible assets	65 911	72 763	33 878	28 717
Property & equipment	1 885 713	1 959 636	1 142 738	1 060 862
Deferred tax assets	217 417	75 022	148 759	41 156
Insurance related assets and receivables	637 916	492 904	-	-
Other assets	1 479 888	1 609 584	1 111 303	1 218 530
Assets classified as held for sale	2 732 203	-	19 476	-
<b>Total assets</b>	<b>60 426 560</b>	<b>54 487 377</b>	<b>53 278 930</b>	<b>48 147 434</b>
<b>Liabilities</b>				
Due to banks	5 060 850	6 413 741	4 986 420	5 748 858
Derivative financial instruments	302 698	-	303 422	-
Due to customers	43 350 120	40 865 176	41 060 200	37 174 565
Debt securities in issue	175 297	63 448	-	-
Other borrowed funds	956 988	748 642	2 024 051	1 582 149
Insurance related reserves and liabilities	1 734 249	1 326 697	-	-
Current tax liabilities	177 302	150 328	139 375	108 872
Deferred tax liabilities	102 359	10 917	85 575	4 348
Retirement benefit obligations	207 725	225 331	62 856	40 967
Other liabilities	1 783 399	1 192 924	1 644 542	864 402
Liabilities classified as held for sale	2 259 165	-	-	-
<b>Total liabilities</b>	<b>56 110 152</b>	<b>50 997 204</b>	<b>50 306 441</b>	<b>45 524 161</b>
<b>Shareholders' Equity</b>				
Share capital	1 696 347	1 492 090	1 696 347	1 492 090
Share premium account	-	32 393	-	32 393
Less: treasury shares	(22 680)	(210 128)	(1 085)	(29 518)
Reserves and retained earnings	1 450 163	1 041 348	1 277 227	1 128 308
<b>Equity attributable to NBG shareholders</b>	<b>3 123 830</b>	<b>2 355 703</b>	<b>2 972 489</b>	<b>2 623 273</b>
Minority interest	109 997	302 321	-	-
Undated tier 1 perpetual securities	1 082 581	832 149	-	-
<b>Total shareholders' equity</b>	<b>4 316 408</b>	<b>3 490 173</b>	<b>2 972 489</b>	<b>2 623 273</b>
<b>Total equity and liabilities</b>	<b>60 426 560</b>	<b>54 487 377</b>	<b>53 278 930</b>	<b>48 147 434</b>

### Income Statement

	Group		Bank	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Interest and similar income	2 426 266	2 089 533	2 153 971	1 871 114
Interest expense and similar charges	(830 506)	(755 737)	(818 197)	(712 699)
<b>Net interest income</b>	<b>1 595 760</b>	<b>1 333 796</b>	<b>1 335 774</b>	<b>1 158 415</b>
Fee and commission income	455 810	414 380	298 729	286 910
Fee and commission expense	(30 759)	(26 525)	(57 756)	(57 080)
<b>Net fee and commission income</b>	<b>425 051</b>	<b>387 855</b>	<b>240 973</b>	<b>229 830</b>
Earned premia net of reinsurance	551 990	560 939	-	-
Net claims incurred	(451 609)	(471 847)	-	-
<b>Net premia from insurance contracts</b>	<b>100 381</b>	<b>89 092</b>	-	-
Dividend income	13 760	17 150	47 455	80 102
Net trading income	67 522	106 750	11 035	73 877
Net result from investment securities	127 679	880	102 689	(352)
Other operating income	161 693	143 129	31 060	44 949
<b>Total operating income</b>	<b>2 491 846</b>	<b>2 078 652</b>	<b>1 768 986</b>	<b>1 586 821</b>
Personnel expenses	(877 307)	(995 972)	(657 640)	(791 119)
General & administrative expenses	(334 532)	(329 965)	(212 431)	(208 884)
Depreciation, amortisation and impairment charges	(114 551)	(125 161)	(72 146)	(79 720)
Other operating expenses	(39 808)	(50 468)	(12 481)	(22 272)
<b>Total operating expenses</b>	<b>(1 366 198)</b>	<b>(1 501 566)</b>	<b>(954 698)</b>	<b>(1 101 995)</b>
Impairment losses on loans and advances	(226 259)	(173 843)	(191 421)	(137 679)
Share of profit of associates	43 700	25 154	-	-
<b>Profit before tax</b>	<b>943 089</b>	<b>428 397</b>	<b>622 867</b>	<b>347 147</b>
Tax expense	(221 157)	(165 400)	(148 553)	(112 246)
<b>Profit for the year from continuing operations</b>	<b>721 932</b>	<b>262 997</b>	<b>474 314</b>	<b>234 901</b>
Profit for the year from discontinuing operations	29 020	29 351	-	-
<b>Profit for the year</b>	<b>750 952</b>	<b>292 348</b>	<b>474 314</b>	<b>234 901</b>
Attributable to:				
Minority interests	23 590	12 771	-	-
<b>NBG equity shareholders</b>	<b>727 362</b>	<b>279 577</b>		
<b>Earnings per share</b>				
Basic & Diluted from continuing & discontinued operations	<b>€ 2.08</b>	<b>€ 0.83</b>		
Basic & Diluted from continuing operations	<b>€ 1.99</b>	<b>€ 0.74</b>	<b>€ 1.42</b>	<b>€ 0.71</b>
<b>Proposed dividend per share for the year ended 31.12.2005</b>			<b>€ 1.00</b>	
<b>Adjusted dividend per share for the year ended 31.12.2004</b>				<b>€ 0.58</b>

### Statement of Changes In Equity

	Group		Bank	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
<b>Balance at the beginning of the year</b>	<b>3 490 173</b>	<b>2 847 966</b>	<b>2 623 273</b>	<b>2 583 391</b>
Adoption of IAS 39 & IFRS 4	(142 500)	-	2 696	-
<b>Restated balance at the beginning of the year</b>	<b>3 347 673</b>	<b>2 847 966</b>	<b>2 625 969</b>	<b>2 583 391</b>
<b>Changes during the year:</b>				
Net profit for the year	727 362	279 577	474 314	234 901
Net change in treasury shares	187 448	138 662	28 433	(29 235)
Prior year dividends, merger by absorption of subsidiaries, other changes	(4 183)	(217 922)	(156 227)	(165 784)
Minority interests	(192 324)	(40 259)	-	-
Hybrid capital	250 432	482 149	-	-
<b>Balance at the end of the year</b>	<b>4 316 408</b>	<b>3 490 173</b>	<b>2 972 489</b>	<b>2 623 273</b>

The financial data and information listed below provide a summarized view of the financial position and results of National Bank of Greece and its Group. We therefore suggest to the user, before proceeding to any investment decision or other transaction with the Bank or its Group, to visit National Bank of Greece's web-site ([www.nbg.gr](http://www.nbg.gr)), where the Financial Statements as at 31 December 2005 prepared in accordance with IFRS have been published.

### The Board of Directors

<b>Executive Members</b>	
Elstratios - Georgios (Takis) A. Arapoglou	Chairman—Chief Executive Officer
Ioannis G. Pechlivandis	Deputy Chief Executive Officer
<b>Non executive Members</b>	
George M. Athanasopoulos	Employees' representative
John P. Panagopoulos	Employees' representative
Ioannis C. Yiannidis	Professor, University of Athens Law School
<b>Independent Non Executive Members</b>	
H.E. the Metropolitan of Ioannina Theoklitos	Member of the Board of Directors, European Bank for Reconstruction & Development
Stefanos C. Vavalidis	Chairman and Managing Director, Delta S.A., Vice Chairman, Federation of Greek Industrialists
Dimitrios A. Daskalopoulos	Chairman, Association of Greek Shipowners
Nikolaos D. Efhymiou	Shipowner
George Z. Lanaras	Business Consultant, former Certified Auditor
Stefanos G. Pantzopoulos	Economist, General Manager of Finances and Technical Services, Church of Greece
Constantinos D. Pilarimos	Entrepreneur, Chairman of Athens Chamber of Commerce and Industry
Drakoulis K. Fountoukakos - Kyriakakos	Professor, University of Piraeus, Governor of IKA (Social Security Fund)
Ioannis Vartholomeos	Professor, University of Athens, and Chairman, Council of Economic Advisors.
Ploutarchos K. Sakellaris	

### Consolidated Companies

Subsidiaries (fully consolidated)	Headquarters	% participation	Unaudited Tax Years
National Securities S.A.	Greece	100.00%	2003-2005
Ethniki Kefalaïou S.A.	Greece	100.00%	-
Diethniki Mutual Fund Management	Greece	100.00%	2005
National Management & Organization Co - ETHNOCARTA	Greece	100.00%	2004-2005
Ethniki Leasing S.A.	Greece	100.00%	2001-2005
National Mutual Fund Management	Greece	100.00%	2003-2005
NBG Venture Capital S.A	Greece	100.00%	2003-2005
NBG Balkan Fund Ltd	Cyprus	100.00%	1999-2005
NBG Greek Fund Ltd	Cyprus	100.00%	1999-2005
ETEBA Emerging Markets Fund Ltd	Cyprus	100.00%	1999-2005
ETEBA Estate Fund Ltd	Cyprus	100.00%	1999-2005
ETEBA Venture Capital Management Co Ltd	Cyprus	100.00%	1999-2005
NBG Bancassurance S.A.	Greece	100.00%	2003-2005
Atlantic Bank of New York	U.S.A.	100.00%	2001-2005
National Bank of Greece (Canada)	Canada	100.00%	2001-2005
The South African Bank of Athens Ltd	South Africa	99.50%	2005
National Bank of Greece (Cyprus) Ltd	Cyprus	100.00%	1994-2005
National Securities Co Ltd	Cyprus	100.00%	-
NBG Management Services Ltd	Cyprus	100.00%	2000-2005
Stopanska Banka A.D., Skopje	FY R G O V I	71.20%	2005
United Bulgarian Bank A.D., Sofia (UBB)	Bulgaria	99.91%	2001-2005
NBG International Ltd	United Kingdom	100.00%	2005
NBG International Inc (NY)	U.S.A.	100.00%	2001-2005
NBGI Private Equity Ltd	United Kingdom	100.00%	2005
NBG Finance Plc	United Kingdom	100.00%	2005
Interlease A.D., Sofia	Bulgaria	87.50%	2004-2005
ETEBA Bulgaria A.D.	Bulgaria	100.00%	-
ETEBA Romania S.A.	Romania	100.00%	2000-2005
ETEBA Advisory SRL	Romania	100.00%	-
NBG Luxembourg Holding S.A.	Luxembourg	100.00%	-
NBG Luxembourg Holding S.A.	Luxembourg	100.00%	-
Innovative Ventures S.A (I-Ven)	Greece	100.00%	2004-2005
NBG Funding Ltd	United Kingdom	100.00%	-
Banca Romaneasca S.A.	Romania	97.14%	2003-2005
Ethniki Hellenic General Insurance	Greece	76.65%	2003-2005
Ethniki Insurance (Cyprus) Ltd	Cyprus	79.19%	1998-2005
Ethniki General Insurance (Cyprus) Ltd	Cyprus	79.19%	1998-2005
Garanta S.A.	Romania	71.49%	2003-2005
Audatex Hellas S.A.	Greece	53.65%	2003-2005
ALPHA Insurance Brokerage S.A.	Greece	72.82%	2003-2005
ASTIR Palace Vouliagmenis S.A.	Greece	78.10%	2004-2005
ASTIR Alexandroupolis S.A.	Greece	100.00%	2003-2005
Grand Hotel Summer Palace S.A.	Greece	100.00%	2005
NBG Training Center S.A.	Greece	100.00%	2003-2005
Ethnodata S.A.	Greece	100.00%	2005
KADMOΣ S.A.	Greece	100.00%	2003-2005
DIONYSOS S.A.	Greece	99.91%	2003-2005
EKTENEPOL Construction Company S.A.	Greece	100.00%	2001-2005
Mortgage, Touristic PROTYPOS S.A.	Greece	100.00%	2003-2005
Hellenic Touristic Constructions	Greece	77.76%	2003-2005
Ethnoplan S.A.	Greece	100.00%	2005
Ethniki Ktimatiki Ekmetalefsis S.A.	Greece	100.00%	1991-2005
NBGI Private Equity Funds	United Kingdom	100.00%	2004-2005
NBG International Holdings B.V.	Netherlands	100.00%	-
EURIAL Leasing S.A.	Romania	70.00%	2003-2005
<b>Associated (equity method of consolidation)</b>	<b>Headquarters</b>	<b>% participation</b>	<b>Unaudited Tax Years</b>
Social Securities Funds Management	Greece	40.00%	2000-2005
Phosphate Fertilizers Industry S.A.	Greece	24.23%	2001-2005
Larko S.A.	Greece	36.43%	2002-2005
Siemens Industrial S.A.	Greece	30.00%	2004-2005
Eviop Tempo S.A.	Greece	21.21%	2002-2005
Teiresias S.A.	Greece	39.34%	2003-2005
Ellenikes Exoches S.A.	Greece	20.23%	2003-2005
AGET Heracles Cement Co. S.A.	Greece	26.00%	2003-2005
Pella S.A.	Greece	20.89%	2001-2005
Planet S.A.	Greece	31.72%	2003-2005
Agris S.A.	Greece	29.34%	2000-2005
Kariera S.A.	Greece	35.00%	2004-2005
Zymi S.A.	Greece	32.00%	2003-2005

### Cash Flow Statement

	Group		Bank	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
<b>Net Cash flow from:</b>				
Operating activities	(3 101 031)	(878 843)	(2 766 798)	(1 209 639)
Investing activities	526 036	(323 038)	712 509	6 873
Financing activities	642 502	367 490	306 973	274 388
Effect of foreign exchange rate changes on cash and cash equivalents	129 581	(116 487)	114 078	(111 275)
<b>Net increase / (decrease</b>				