



National Bank of Greece S.A.

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2007 TO SEPTEMBER 30, 2007
(in accordance with Decision 2/396/31.08.2006 of the Capital Market Commission)
(amounts in thousand EUR)

Company Information

Headquarters:	86, Aiolou Str., 102 32 Athens
Register Numbers of S.A.	6062/06/B/86/01
Supervising Prefecture:	Athens Prefecture
Date of approval of Financial Statements by BoD:	November 29, 2007
Certified Public Accountant - Auditor:	Nicolaos C. Sofianos (RN SOEL 12231)
Audit Firm:	Deloitte, Hadjipavlou Sofianos & Cambanis S.A. Assurance & Advisory Services
Auditors's report:	Not required
Website:	www.nbg.gr

Balance Sheet

Assets	Group		Bank	
	30/09/2007	31/12/2006	30/09/2007	31/12/2006
Cash and balances with central banks	4 205 171	3 874 210	2 559 439	2 034 464
Treasury bills and other eligible bills	150 118	367 758	31 591	185 332
Due from banks (net)	3 683 502	4 781 215	3 885 703	4 539 923
Financial assets at fair value through P&L	12 100 544	12 684 410	11 604 513	12 283 625
Derivative financial instruments	413 229	371 074	337 674	204 690
Loans and advances to customers (net)	50 396 740	42 624 536	36 680 861	32 755 298
Investment securities	4 867 628	4 191 192	2 786 516	2 542 345
Investment property	155 595	123 373	167	186
Investment in subsidiaries	-	-	5 659 233	4 016 713
Investments in associates	75 479	272 780	21 492	237 836
Goodwill & other intangible assets	2 655 512	2 515 257	59 840	49 262
Property & equipment	1 989 497	2 041 938	1 050 550	1 091 931
Deferred tax assets	260 036	262 209	142 039	129 159
Insurance related assets and receivables	777 448	741 448	-	-
Other assets	2 519 440	1 557 159	1 630 633	1 074 305
Total assets	84 249 939	76 408 559	66 450 251	61 145 069
Liabilities				
Due to banks	8 685 123	6 232 438	7 651 590	5 871 463
Derivative financial instruments	897 637	404 572	507 770	344 687
Due to customers	57 393 526	53 233 724	46 584 609	44 564 664
Debt securities in issue	2 251 655	822 696	-	-
Other borrowed funds	1 443 510	2 197 387	3 208 277	2 512 074
Insurance related reserves and liabilities	2 100 057	1 953 618	-	-
Deferred tax liabilities	155 035	100 918	128 576	79 108
Retirement benefit obligations	219 546	212 568	109 711	59 544
Other liabilities	3 171 958	2 417 734	1 940 076	1 594 981
Total liabilities	76 318 047	67 575 655	60 130 609	55 026 521
Shareholders' Equity				
Share capital	2 378 186	2 376 436	2 378 186	2 376 436
Share premium account	2 263 725	2 263 725	2 263 725	2 263 725
Treasury shares	(38 642)	(26 826)	(19 383)	(4 490)
Reserves and retained earnings	1 605 009	1 983 890	1 697 114	1 482 877
Equity attributable to NBG shareholders	6 208 278	6 597 225	6 319 642	6 118 548
Minority interest	128 491	610 554	-	-
Preferred securities	1 595 123	1 625 125	-	-
Total shareholders' equity	7 931 892	8 832 904	6 319 642	6 118 548
Total equity and liabilities	84 249 939	76 408 559	66 450 251	61 145 069

Income Statement

Continuing operations	Group				Bank			
	1/1-30/09/2007	1/1-30/09/2007	1/1-30/09/2007	1/1-30/09/2007	1/1-30/09/2007	1/1-30/09/2007	1/1-30/09/2007	1/1-30/09/2007
Interest & similar income	4 257 600	2 299 627	1 514 383	926 984	2 622 033	1 897 682	916 299	683 804
Interest expense & similar charges	(2 035 042)	(850 107)	(735 178)	(364 363)	(1 286 459)	(759 636)	(451 333)	(280 064)
Net interest income	2 222 558	1 449 520	779 205	562 621	1 335 574	1 138 046	464 966	403 740
Fee and commission income	618 595	407 926	214 041	158 045	248 629	235 804	82 070	76 404
Fee and commission expense	(68 031)	(34 311)	(27 810)	(16 883)	(25 860)	(43 445)	(5 286)	(15 033)
Net fee and commission income	550 564	373 615	186 231	141 162	222 769	192 359	76 784	61 371
Earned premium net of reinsurance	540 201	488 811	160 882	165 016	-	-	-	-
Net claims incurred	(464 259)	(408 496)	(134 872)	(141 814)	-	-	-	-
Net premium net of claims and commissions	75 942	80 315	26 010	23 202	-	-	-	-
Dividend income	10 792	9 424	533	1 109	28 623	44 856	148	538
Net trading income & results from investment securities	377 565	78 631	96 906	20 997	259 508	111 721	37 696	3 977
Net other operating income	150 095	127 858	64 586	28 723	75 086	42 757	69 807	6 017
Total operating income	3 387 516	2 119 363	1 153 471	777 814	1 921 560	1 529 739	649 401	475 643
Personnel expenses	(979 166)	(710 769)	(327 301)	(262 504)	(626 929)	(496 914)	(203 347)	(169 044)
General, administrative & other operating expenses	(516 642)	(298 687)	(197 697)	(116 095)	(222 316)	(166 823)	(96 936)	(58 421)
Depreciation, amortisation & impairment charges of fixed assets	(99 111)	(82 885)	(34 043)	(27 342)	(46 384)	(50 088)	(15 678)	(15 706)
Amortisation of intangible assets recognised on business combinations	(19 169)	-	(6 664)	-	-	-	-	-
Finance charge on put options of minority interests	(16 957)	-	(9 709)	-	(16 957)	-	(9 709)	-
Impairment losses on loans & advances	(248 483)	(199 405)	(81 470)	(69 005)	(186 332)	(167 877)	(61 363)	(56 601)
Share of profit of associates	17 258	25 821	583	17 493	-	-	-	-
Profit before tax	1 525 246	853 438	497 170	320 361	822 642	648 037	262 368	175 871
Tax expense	(197 620)	(137 436)	(60 709)	(41 958)	(72 418)	(110 197)	(16 698)	(18 812)
Profit for the period from continuing operations	1 327 626	716 002	436 461	278 403	750 224	537 840	245 670	157 059
Discontinued operations								
Profit for the period from discontinued operations	-	118 074	-	-	-	-	-	-
Profit for the period	1 327 626	834 076	436 461	278 403	750 224	537 840	245 670	157 059
Attributable to:								
Minority interests	15 115	42 670	1 655	33 200	-	-	-	-
NBG equity shareholders	1 312 511	791 406	434 806	245 203	750 224	537 840	245 670	157 059

Earnings per share

Basic from continuing & discontinued operations	Group				Bank			
	1/1-30/09/2007	1/1-30/09/2007	1/1-30/09/2007	1/1-30/09/2007	1/1-30/09/2007	1/1-30/09/2007	1/1-30/09/2007	1/1-30/09/2007
Diluted from continuing & discontinued operations	€2,57	€1,85	€0,92	€0,60	€2,57	€1,85	€0,91	€0,60
Basic from continuing operations	€2,57	€1,55	€0,92	€0,60	€1,58	€1,34	€0,52	€0,39
Diluted from continuing operations	€2,57	€1,55	€0,91	€0,60	€1,57	€1,34	€0,52	€0,39

Cash Flow Statement

Net Cash flow from:	Group		Bank	
	1/1-30/09/2007	1/1-30/09/2007	1/1-30/09/2007	1/1-30/09/2007
Operating activities	1 091 658	(730 006)	1 323 341	(248 098)
Investing activities	(2 174 050)	(1 525 917)	(1 353 582)	(2 144 516)
Financing activities	111 991	2 418 597	209 671	2 527 775
Effect of FX rate changes on cash & cash equivalents and discontinued operations	112 987	(23 158)	78 583	(17 284)
Net increase / (decrease) in cash and cash equivalents	(857 414)	139 516	258 013	117 877
Cash and cash equivalents at beginning of the period	4 943 481	3 127 260	3 597 115	2 646 494
Cash and cash equivalents at end of the period	4 086 067	3 266 776	3 855 128	2 764 371

Statement of Changes in Equity

Balance at the beginning of the period	Group		Bank	
	1/1-30/09/2007	1/1-30/09/2007	1/1-30/09/2007	1/1-30/09/2007
Changes during the period:				
Net profit for the year	1 312 511	791 406	750 224	537 840
Share capital increase - Share capital premium account	1 750	2 918 251	1 750	2 918 251
Net change in treasury shares	(11 816)	858	(14 893)	70
Acquisitions - mergers and other changes	(1 246 786)	(150 865)	(60 700)	(20 166)
Prior year dividends	(474 608)	(338 558)	(475 287)	(339 234)
Minority interests	(482 063)	625 800	-	-
Balance at the end of the period	7 931 892	8 163 300	6 319 642	6 069 310

The financial data and information listed below provide a summarized view of the financial position and results of National Bank of Greece and its Group. We therefore suggest to the user, before proceeding to any investment decision or other transaction with the Bank, to visit National Bank of Greece's web-site (www.nbg.gr), where Interim Financial Statements prepared in accordance with IFRS are published, together with the report of the Auditors when required.

Consolidated Companies

Subsidiaries (fully consolidated)	Headquarters	% participation	Unaudited Tax Years
National Securities S.A.	Greece	100,00%	2003-2006
Ethniki Kefalaiou S.A.	Greece	100,00%	2006
Diethniki Mutual Fund Management S.A.	Greece	100,00%	2005-2006
Ethniki Leasing S.A.	Greece	100,00%	2001-2006
National Mutual Fund Management S.A.	Greece	100,00%	2003-2006
NBG Venture Capital S.A.	Greece	100,00%	2003-2006
NBG Greek Fund Ltd	Cyprus	100,00%	1999-2006
ETEBA Emerging Markets Fund Ltd	Cyprus	100,00%	1999-2006
ETEBA Estate Fund Ltd	Cyprus	100,00%	1999-2006
ETEBA Venture Capital Management Co Ltd	Cyprus	100,00%	1999-2006
NBG Bancassurance S.A.	Greece	100,00%	2003-2006
The South African Bank of Athens Ltd	South Africa	99,50%	2006
National Bank of Greece (Cyprus) Ltd	Cyprus	100,00%	2006
National Securities Co (Cyprus) Ltd	Cyprus	100,00%	-
NBG Management Services Ltd	Cyprus	100,00%	2000-2006
Stopanska Banka A.D., Skopje	F.Y.R.O.M.	94,64%	2005-2006
United Bulgarian Bank A.D., Sofia (UBB)	Bulgaria	99,91%	2005-2006
UBB Asset Management	Bulgaria	99,92%	2004-2006
UBB Insurance Broker	Bulgaria	98,40%	-
NBG International Ltd	United Kingdom	100,00%	2006
NBG International Inc (NY)	U.S.A.	100,00%	2000-2006
NBGI Private Equity Ltd	United Kingdom	100,00%	-
NBG Finance Plc	United Kingdom	100,00%	2006
Interlease E.A.D.	Bulgaria	100,00%	2005-2006
Interlease Auto E.A.D.	Bulgaria	100,00%	2006
ETEBA Bulgaria A.D.	Bulgaria	100,00%	-
ETEBA Romania S.A.	Romania	100,00%	2000-2006
NBG Luxembourg Holding S.A.	Luxembourg	100,00%	-
NBG Luxfinance Holding S.A.	Luxembourg	100,00%	-
Innovative Ventures S.A. (I-Ven)	Greece	100,00%	2003-2006
NBG Funding Ltd	United Kingdom	100,00%	-
Banca Romaneasca S.A.	Romania	98,88%	2006
Ethniki Hellenic General Insurance	Greece	92,37%	2006
Ethniki Insurance (Cyprus) Ltd	Cyprus	93,20%	2006
Ethniki General Insurance (Cyprus) Ltd	Cyprus	93,20%	2006
S.C. Garanta Asigurari S.A.	Romania	87,72%	2003-2006
Audatex Hellas S.A.	Greece	64,66%	2005-2006
National Insurance Brokerage S.A.	Greece	87,75%	2003-2006
ASTIR Palace Vouliagmenis S.A.	Greece	78,06%	2006
Grand Hotel Summer Palace S.A.	Greece	100,00%	2006
NBG Training Center S.A.	Greece	100,00%	2006
Ethnodata S.A.	Greece	100,00%	2005-2006
KADMOΣ S.A.	Greece	100,00%	2003-2006
DIONYSOS S.A.	Greece	99,91%	2003-2006
EKTENEPOL Construction Company S.A.	Greece	100,00%	2001-2006
Mortgage, Touristic PROTYPOS S.A.	Greece	100,00%	2003-2006
Hellenic Touristic Constructions S.A.	Greece	77,76%	2003-2006
Ethnoplán S.A.	Greece	100,00%	2006
Ethniki Ktimatikis Ekmetalesfis S.A.	Greece	100,00%	1991-2006
NBGI Private Equity Funds	United Kingdom	100,00%	2006
NBG International Holdings B.V.	Netherlands	100,00%	-
EURIAL Leasing S.A.	Romania	70,00%	2003-2006
Finansbank A.S.</			