

NATIONAL BANK OF GREECE S.A.
Reg. No. 6062/06/B/86/01 D.O.Y. F.A.E.E. Athens
HEAD OFFICE: EOLOU 86, 102 32 ATHENS

USE OF RIGHTS ISSUE PROCEEDS AS DECIDED BY THE SECOND REPEAT GENERAL MEETING OF SHAREHOLDERS HELD ON 1 JUNE 2006

The Athens Exchange (ATHEX), with its decision dated 7/7/2006, approved the share capital increase of the Bank through the rights offering of 135.707.764 new ordinary registered shares by payment in cash. The total funds thus raised amounted to €3.000.498.662,04. New shares commenced trading on the ATHEX on 11/7/2006. The Bank's Board of Directors approved the share capital increase at its meeting dated 07/07/2006.

TABLE OF USE OF RIGHTS ISSUE PROCEEDS

Use of raised funds Amounts in euro million	Total funds raised	Funds applied from 05/07/2006 up to 30/09/2006	Total funds applied as at 30/09/2006	Balance	Timetable
1. Acquisition of 46% of FinansBank's ordinary shares	1.854	1.848	1.848	6	up to 31/12/2006
2. Acquisition of 100% of FinansBank's founder shares	356	356	356	0	
3. Acquisition of 4% plus one share in order to own 50% plus one share of FinansBank's share capital	158 (minimum)	0	0	158	up to 31/03/2007
4. Acquisition of FinansBank's minority interests	(up to) 550	0	0	550	up to 31/03/2007
5. Potential acquisitions in the Balkans	Should there be any residual amount	0	0	0	up to 31/03/2007
6. Rights issue costs	82	28	28	54	up to 31/12/2006
Σύνολο	3.000	2.232	2.232	768	

As at 30/09/2006, the remaining balance (€ 768 million) was placed on a time deposit.

Notes:

- The use of funds under Items 1 & 2 of the above table, relating to the acquisition of 46% of FinansBank's ordinary shares and 100% of FinansBank's founder shares, as mentioned in the Offering Circular approved by the Capital Market Commission, was completed on 18/08/2006 through payment of \$ 2.774 million (or equivalent € 2.190 million) for the acquisition of the ordinary and founder shares, and payment of acquisition expenses amounting to € 14 million up to 30/09/2006.
- The remaining balance of the funds raised will be used according to the timetable set above.
- The amount of € 158 million under item 3 of the above table is the minimum amount required, and may be further increased up to € 810 million (items 3 & 4). This amount is part of the € 1.811 million mentioned in the Offering Circular which was determined assuming that the Tender Offer will be fully accepted by the minority shareholders of Finansbank and its subsidiary Finansal Kiralama A.S. The difference will be covered by the Bank's equity.
- The costs of the issue amounted to € 82 million and were fully covered by the funds raised as above. Hence, the total funds raised, net of the issue costs, amounted to € 2.918 million. €28 million out of the € 82 million abovementioned were paid up to 30/09/2006 whereby the remaining balance will be paid after that date.
- Further to its obligation to use the aforementioned residual amount of € 768 million, the Bank is still obliged to use the remaining balance of € 15,42 million, raised through the absorption of National Real Estate S.A. (ETHNAK) effected on 31/03/2006. As at 30/09/2006, the balance of € 15,42 million was placed in a time deposit.

Athens, 22 November 2006

THE CHAIRMAN AND
CHIEF EXECUTIVE OFFICER

THE DEPUTY
CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL AND
CHIEF OPERATIONS OFFICER

THE CHIEF ACCOUNTANT

EFSTRATIOS – GEORGIOS A. ARAPOGLOU

IOANNIS G. PECHLIVANIDIS

ANTHIMOS C. THOMOPOULOS

IOANNIS P. KYRIAKOPOULOS

REPORT OF FACTUAL FINDINGS

To the Board of Directors of “NATIONAL BANK OF GREECE S.A.”

We have performed the procedures agreed with you and enumerated below with respect to the agreement of the balances included in the attached “Table of use of rights issue proceeds” of the National Bank of Greece, “the Company”, to the amounts recorded in the Company’s books and records. This Table is the responsibility of the Company’s management. Our engagement was undertaken in accordance with the International Standard on Related Services “ISRS 4400” applicable to agreed-upon procedures engagements. The procedures were performed solely to confirm that the amounts shown in the “Table of use of rights issue proceeds” derive from the Company’s books and records for the period ended September 30, 2006 and are summarized as follows:

1. We compared the amount of the capital increase to the amount disclosed in the resolution of the Shareholders held on June 01, 2006 approving the share capital increase as confirmed by the minutes and found it to be in agreement.
2. We obtained the listing of all deposits in deposit accounts 699/470042-27, 699/470043-00, 699/470044-90, 699/470045-73, which were used to record deposits received through the share capital increase and compared the total amount received to the balance in the related general ledger account as at July 06, 2006 and found them to be in agreement.
3. We obtained a listing of all the share capital increase subscribers indicating the number of shares and the amount for which each subscribed and compared the total to the total of the deposit accounts mentioned in 2 above as at July 06, 2006 and found them to be in agreement.
4. We obtained the accounting entries that effected the capitalization of the amounts received and agreed that the total of the deposit accounts mentioned in 2 above was capitalized to the share capital account and the share premium account as at July 09, 2006
5. We compared the total of the deposit accounts referred to in 2 above to the amount referred to in decision K2-10274 of the Athens Prefecture dated July 07 and found them to be in agreement.
6. We compared the total of the deposit accounts referred to in 2 above to the amount disclosed in the Offering Circular, dated June 15, 2006 and found them to be in agreement.
7. We compared the total of the deposit accounts referred to in 2 above to the amount disclosed in the Board of Directors decision no. 1306, dated July 07, 2006 verifying the share capital increase in accordance with the provisions of Article 11 of Law 2190/1920 as amended and found them to be in agreement.
8. We compared the amounts disclosed under items 1 and 2 of the “Table of use of rights issue proceeds” with the amounts disclosed in the Offering Circular, dated June 15, 2006 and found them to be in agreement. We also confirmed that the accounting entries recorded by the Company as at September 30, 2006 relating to the consideration, relevant acquisition expenses and participation in Finansbank, correspond to the terms described in the Offering Circular.
9. We compared the amounts under item 6 of the “Table of use of rights issue proceeds” with the relevant accounting entries carried out by the Company as at September 30, 2006 and found them to be in agreement.

The above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements. Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is exclusively addressed to the Company’s Board of Directors as part of complying with the rules set by the Greek Capital Market Commission and is not to be used for any other purpose. This report relates only to the items specified above and does not extend to any financial statements of the Bank, taken as a whole.

Deloitte. Hadjipavlou Sofianos & Cambanis S.A.
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A.M.SOEL: E120

Athens, 23 November 2006
Certified Public Accountant-Auditor

Nikolaos C. Sofianos
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