

**NATIONAL BANK OF GREECE SA**  
 Reg. No 6062/6/B/86/01 D.O.Y. F.A.E.E. ATHENS  
**HEAD OFFICE: 86 AIOLOU, 102 32, ATHENS**

**INFORMATION MEMORANDUM OF RIGHTS ISSUE PROCEEDS**

The following are disclosed pursuant to decision no. 58/28.12.2000 of the Athens Exchange (ATHEX) from the National Bank of Greece SA (NBG) as complete successor of former National Real Estate SA (ETHNAK) in accordance with decision no. K2-4813/31.3.2006 of the Ministry of Development:

- Share capital increase of former ETHNAK was effected in accordance with the respective decisions of the General Meeting of the shareholders dated 20/10/1999 and ATHEX dated 23/12/1999, via the issuance of 54.557.450 registered ordinary shares at a par value of 0.44 EURO (150 GRD) each and offer price of 5.87 EURO (2 000 GRD) (Gov. Gaz. 9081/12.11.1999).
- Total raised funds of 320,219,809.24 EURO (109,114,900,000 GRD). Issue costs 916,308.70 EURO (312,232,189 GRD).
- Net increase amount of 319,303,500.75 EURO (108,802,667,811 GRD)
- Rights exercise period 24/1/2000-24/2/2000
- The increase was certified on 6/3/2000 and the new shares started trading on ATHEX on 27/3/2000

Table of use of proceeds (amounts in million EURO)

S/N	USE OF RAISED FUNDS	SCHEDULE OF APPROVED BULLETIN	SCHEDULE OF AMENDED BULLETIN*	SCHEDULE OF AMENDED BULLETIN**	SCHEDULE OF AMENDED BULLETIN***	APPLIED UP TO 31/12/2005	APPLIED 01/01/-30/06/2006	TOTAL APPLIED UP 30/06/2006	BALANCE
1	<b>Acquisition of companies</b>	223,04	147,02	147,02	147,02	147,02		147,02	
	a)DIONYSOS GBT SA (99.81%)	44,02	32,59	32,59	32,59	32,59		32,59	
	b)EKTENEPOL SA (100%)	32,28	38,00	38,00	38,00	38,00		38,00	
	c) ELLI. TOUR. ERGA SA (77.76%)	49,89	19,87	19,87	19,87	19,87		19,87	
	d) PROTYPOS KT SA (9.99%)	96,85	56,42	56,42	56,42	56,42		56,42	
	Acquisition costs		0,14	0,14	0,14	0,14		0,14	
2	<b>Increase of share capital of companies</b>	64,56	64,56	55,04	40,00	37,40	0,10	37,50	2,50
	a)DIONYSOS GBT SA					3,87	0,10	3,97	
	b)EKTENEPOL SA					10,01		10,01	
	c) ELLI. TOUR. ERGA SA					0,00		0,00	
	d) PROTYPOS KT SA					23,52		23,52	
3	Completion and expansion of Magoula warehouses	32,28	32,28	32,28	32,28	32,28		32,28	
4	Purchase of buildings (warehouses)		9,00	9,00	9,00	9,00		9,00	
5	Purchase of own shares		59,80	64,22	64,22	64,22		64,22	
6	Purchase of new sites in Magoula of Attica		5,17	10,09	25,13	12,21		12,21	12,92
7	Expansion of buildings in VIPE Sindou – Thessaloniki		1,47	1,65	1,65	1,65		1,65	
8	Share Capital Increase costs		0,92	0,92	0,92	0,92		0,92	
	<b>TOTAL</b>	<b>319,88</b>	<b>320,22</b>	<b>320,22</b>	<b>320,22</b>	<b>304,70</b>	<b>0,10</b>	<b>304,80</b>	<b>15,42</b>

As of 30/06/2006 the available balance (320,22-304,80=15.42) was placed in deposits.

**Notes:**

1. The acquisition of the 4 above-mentioned companies has been effected within the provided by the Information Memorandum time (14/6/2000)
2. The Capital increase will be taking place based on progress made by each one of the companies, as the Information Memorandum provides, taking into account the decision of the General Meeting held on the 1st of June on the 2005 of the shareholders of former ETHNAK referred below.
3. The construction of the new warehouse at Magoula has been completed.
4. The Extraordinary General Meeting of shareholders held on the 8/5/2000 has decided upon the acquisition of the warehouses.
5. The acquisition of own shares has been decided by a. an Extraordinary General Meeting of shareholders held on the 13/12/2000 and b. the Annual General Meeting held on the 27/6/2002.
6. The Annual General Meeting held on the 27/6/2002 has decided the cancellation of the own shares acquired. After the relative approval by the Ministry of Development (K2-9149/30.8.2002), the procedure has been completed following the provisions of article 16 of the Law 2190/1920.
7. The main reason of the deviation concerning the use of proceeds, is that the committee of the Ministry of Development estimated the value of the 4 companies which have been acquired to be Euro 76,02 lower than the value that has been budgeted by the former ETHNAK, at the approved Information Memorandum.

\* As it was altered with the decision of the G.M. on the 21.05.2001 (not. ,6,7)

\*\* As it was altered with the decision of the Annual G.M. on the 27.06.2002 (not. 2,5,6,7)

\*\*\* As it was altered with the decision of the Annual G.M. of the shareholders of the company, on the 01.06.2005. The amount of Euro 15.04 million has been transferred from the account "Increase of share capital of companies" to "Purchase of new sites in Magoula Attiica" (not. 2,6)

Athens, 30 August 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

**Auditors' Report**

**Deloitte.**  
Hadjipavlou Sofianos &  
Cambanis S.A.  
Assurance & Advisory Services

We have audited the above Table of Use of Rights Issue proceeds (the "Table") of "NATIONAL BANK OF GREECE S.A." a complete successor of the merged, pursuant to Laws 2190/1920 and 2166/1993, "NATIONAL REAL ESTATE S.A." ("ETHNAK"), for the period from 01.01.2006 to 30.06.2006. This Table is the responsibility of the Bank's management. Our responsibility is to express an opinion on this table based on our audit.

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We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Table is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and

disclosures in the Table. An audit also includes assessing the significant estimates made by management and in general the presentation of the data in the Table. We believe that our audit provides a reasonable basis for our opinion.

The above Table was prepared on a cash basis, namely based on the cash payments that took place during the period, which the Table refers to.

In our opinion, the aforementioned Table gives a true and fair view of the use of the Rights Issue proceeds during the period from 01.01.2006 to 30.06.2006 and is in accordance with the relevant Information Memorandum as amended by the Shareholders General Meetings of the former ETHNAK held on 21.05.2001, 27.06.2002 and 01.06.2005. It is noted that non used funds on 30.06.2006 have been placed on deposit, amount to euro 15,42 million and will be used for capital increases in companies that the former ETHNAK participated in and for the acquisition of real estate. We note that the former ETHNAK was merged through absorption by the parent company "NATIONAL BANK OF GREECE S.A." according to laws 2190/1920 and 2166/1993, based on the decision of the Extraordinary Shareholders' General Meeting held on 29.12.2005. The merger was completed on 31.03.2006 following the Decision (K2-4813/31.03.2006) of the Minister of Development.

Athens, 31 August 2006  
CERTIFIED PUBLIC ACCOUNTANT - AUDITOR

NICOLAOS C. SOFIANOS  
RN SOEL 12231

**Deloitte.**