

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

APPLICATION OF RAISED FUNDS OF RIGHTS ISSUE PROCEEDS ARISING FROM THE SHARE CAPITAL INCREASE BY PAYMENT IN CASH WITH PREFERENCE RIGHT FOR OLD SHAREHOLDERS, AS DECIDED BY THE SECOND REPEAT GENERAL MEETING OF SHAREHOLDERS HELD ON 01/06/2006 AND AS APPROVED ON 07/07/2006

The Athens Exchange (ATHEX), by its decision dated 07/07/2006, 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. The new shares commenced trading on the ATHEX on 11/07/2006. The Bank's Board of Directors approved the share capital increase at its meeting dated 07/07/2006. To the above amount is added a further amount of €15,388,713.22 representing the undistributed balance of the former National Real Estate S.A. (ETHNAK) as at 31/12/2006, in accordance with the Bank's Board of Directors decision dated 25/01/2007.

TABLE OF USE OF RIGHTS PROCEEDS

Use of raised funds Amounts in euro million	Total funds raised	Total funds applied as at 30/09/2006	Funds applied from 01/10/2006 up to 31/12/2006	Total funds applied as at 31/12/2006	Balance
1. Acquisition of 46% of FinansBank's ordinary shares	1.855.822.467,44	1.848.332.714,98	1.265.731,88	1.849.598.446,86	6.224.020,58
2. Acquisition of 100% of FinansBank's founder shares	356.043.262,02	356.043.262,02	0,00	356.043.262,02	0,00
3. Acquisition of 4% plus one share in order to own 50% plus one of FinansBank's share capital	158.029.819,41	0,00	0,00	0,00	158.029.819,41
4. Acquisition of over 50% of FinansBank's minority interests	562.941.750,19	0,00	0,00	0,00	562.941.750,19
5. Potential Acquisitions in the Balkans	-	0,00	0,00	0,00	0,00
6. Rights issue costs	83.050.076,20	28.343.013,49	54.692.112,71	83.035.126,20	14.950,00
Total	3.015.887.375,26	2.232.718.990,49	55.957.844,59	2.288.676.835,08	727.210.540,18

At 31/12/2006, the balance for appropriation (€727.210.540,18) was placed in a time deposit at a bank.

Notes:

- The use of funds under 2 and 3 of the above table are in accordance with the Offering Circular items 1, 4 and 6 have been changed in accordance with Board of Director's decision dated 25/01/2007.
- The use of funds under 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 the payment of \$2.774.000.000 (or equivalent €2.192.852.084,08) for the acquisition of the ordinary and founder shares, and payment of acquisition expenses amounting to €12.789.624,80 (out of a total of €19.013.645,38) up to 31/12/2006. Of the remaining €6.224.020,58, an amount of €6.081.020,58 was paid on 14/03/2007.
- The costs of the issue amounted to €83.050.076,20 and were fully covered by the funds raised as above. Hence, the total funds raised, net of issue costs, amounted to €2.932.837.299,06. Note that out of the aforesaid amount of €83.050.076,20 a total of €83.035.126,20 was paid in full up to 31/12/2006 while the remaining balance of €14.950,00 was paid on 14/03/2007.
- Further to its obligation to use the aforesaid residual amount of €727.210.540,18 the Bank is also obliged to use the €15.388.713,22 (of which €2.474.075,57 is earmarked for share capital increase of subsidiaries and €12.914.637,65 for purchase of land in the area of Magoula) under item 4 (Acquisition of over 50% of FinansBank's minority interests) in accordance with the Board of Director's decision dated 25/01/2007.

Athens, 15 March 2007

CHAIRMAN AND
CHIEF EXECUTIVE OFFICER

VICE CHAIRMAN AND
CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL AND
CHIEF OPERATIONS OFFICER

CHIEF ACCOUNTANT

EFSTRATIOS-GEORGIOS A. ARAPOGLOU

IOANNIS G. PEHLIVANIDIS

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 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 December 31, 2006 and are summarized as follows:

1. We found the amount of the capital increase to be in agreement with the amount disclosed in the resolution of the Shareholders held on June 01, 2006 approving the share capital increase, as well as with the Bank's Board of Directors decision, dated January 25, 2007, relating to the undistributed balance of the former National Real Estate S.A. (ETHNAK) as at December 31, 2006, as stated in the minutes (see Note 4 as above).
2. We obtained and checked 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, 2006 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 as amended by the Bank's Board of Directors decision dated January 25, 2007 and we also confirmed that the accounting entries recorded by the Company as at December 31, 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 in its books as at December 31, 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 its compliance 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 Company, taken as a whole.

Deloitte. Hadjipavlou Sofianos & Cambanis S.A.
Chartered Accountants & Business Consultants
250 – 254 Kifisias Ave. 152 31 Halandri Athens
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Athens, 20 March 2007
Certified Public Accountant-Auditor

Nikolaos C. Sofianos
A.M. SOEL: 12231
Deloitte.