



NATIONAL BANK OF GREECE

ANNOUNCEMENT

Renewal of treasury stock buy-back programme

National Bank of Greece S.A. announces the following: The Ordinary General Meeting of its Shareholders held on 27 April 2006 approved the Bank's treasury stock buy-back programme pursuant to Article 16, par. 5 et seq. of Companies' Act 2190/1920. In accordance with the General Meeting resolution, the Bank is afforded the option – at the Management's discretion - to purchase treasury shares up to 10% of its total shares at a minimum purchase price of €5 and maximum purchase price of €60 per share for the period from 2 May 2006 through 27 April 2007. Pursuant to the said General Meeting resolution the Bank's BoD approves the option for implementation of the Bank's treasury stock buy-back programme on a quarterly basis and within the context of the said resolution. During the first two quarters of the programme's implementation (8 May 2006 - 31 July 2006 and 1 August 2006 - 31 October 2006), NBG did not purchase any treasury shares. During the third quarter (1 November 2006 - 25 January 2007) NBG purchased 210,000 treasury shares at the average purchase price of € 35.42 per share. Accordingly, the Bank currently holds a total of 245,000 treasury shares, representing 0.05 % of its share capital. The Bank's BoD approved the renewal of the said programme for the fourth and last successive quarter, from 1 February 2007 through 27 April 2007, by virtue of its resolution dated 25 January 2007, for the purchase of up to 25,000,000 treasury shares at a minimum purchase price of € 5.00 and maximum purchase price of €50.00 per share (adjusted following the recent share capital increase). We wish to point out to investors that, treasury stock buy-back programmes are optional by law and, therefore, it should not be assumed that they will be implemented.

Athens, 25 January 2007