



NATIONAL BANK OF GREECE

ANNOUNCEMENT

Further to a previous relevant announcement of 25 January 2007, investors are informed that as part of the NBG Group's ongoing effort to improve its structures and effectively respond to changes in the international and domestic markets, at their meetings of 17.4.2007 the Boards of Directors of National Bank of Greece S.A and National Management & Organization Co (ETHNOKARTA) have prepared a Draft Merger Agreement on the two companies' merger through the absorption of the latter by the Bank pursuant to the provisions of Companies' Act 2190/1920, art. 69 et seq. and 78, and Law 2166/1993, articles 1-5. Mr V. Papageorgakopoulos of SOL SA was appointed Chartered Auditor to determine the book value of the absorbed company's assets and liabilities on the basis of Conversion Balance Sheet dated 31 March 2007.

It is noted that the merger will take place subject to completion of all necessary corporate resolutions, legal formalities and approvals, and following its completion NBG's share capital will not increase given that NBG holds 100% of the shares of National Management & Organization Co.

Athens, 20 April 2007