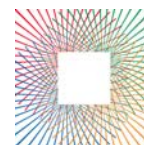


June 28, 2006



The **BANK**
of **NEW YORK**

**A SECURITIES SERVICING
DEPOSITARY RECEIPTS**

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

DISTRIBUTION OF RIGHTS

Name: NATIONAL BANK OF GREECE S.A.

Country: Greece

Symbol: NBG

CUSIP Number: 633643408

Exchange: NYSE

Ratio: 5 ADS: 1 Ordinary Share

As previously announced in our letter dated June 12, 2006, National Bank Greece ("NBG") announced a distribution of rights to its ordinary shareholders. One (1) right was issued for every existing ordinary share held on the foreign record date of June 13, 2006.

The NBG rights were not registered under the United States Securities Act of 1933, therefore we were not permitted to pass the rights on to the holders of American Depositary Receipts ("ADRs"). The rights were sold in the local market. As a result of the sale the following cash distribution will be made to the NBG ADR shareholders.

Gross Rate per ADS:	\$0.51819
Depository Fee:	<u>-\$0.02000</u>
Net Rate per ADS:	\$0.49819

The Bank of New York had established June 19, 2006 as the ADR record date. We have now established July 10, 2006 as the ADR payable date for this cash distribution.

To learn more about ADRs and issuer programs, please call our marketing desks:

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