

NATIONAL BANK OF GREECE SA
CASH FLOW STATEMENT 2003
Reg. No: 6062/06/B/86/01

		<i>€ thousands</i>	
		2003	2002
A	Cash flows from operating activities		
A	100 Cash Inflows		
	101 Interest and commissions (Income)	2 500 472	2 753 054
	102 Income from securities	2 958	7 998
	103 Other income	18 440	21 161
	104 Gains from financial operations	847 229	3 503 145
	105 Proceeds from sale of trading securities	744 802 768	574 585 922
	106 Proceeds from sale of government and other securities	25 631	681 735
	108 Increase in deposits	-	532 818
	109 Plus: Decrease in accrued income	8 749	5 425
	110 Minus: Decrease in deferred income	(29 756)	(68 953)
	111 Plus: Decrease in other assets	-	1 500 626
	111 Minus: Increase in other assets	(18 817)	-
	112 Proceeds from sale of assets acquired through auction	40 404	21 309
	Total Cash Inflows (A100)	748 198 078	583 544 240
A	200 Cash Outflows		
	201 Interest and commissions (Expenses)	1 204 021	1 574 046
	202 General administrative expenses	815 350	817 445
	203 Other expenses	25 516	56 702
	204 Losses from financial operations	1 118 065	3 687 541
	205 Purchase of trading securities	743 537 342	575 769 876
	206 Purchase of government and other securities	9 210	652 925
	207 Loans issued	698 038	4 053 318
	208 Decrease in deposits	507 113	-
	209 Plus: Increase in prepaid expenses	-	15 738
	209 Minus: Decrease in prepaid expenses	(30 717)	-
	210 Plus: Decrease in deferred expenses	28 974	-
	210 Minus: Increase in deferred expenses	-	(80 011)
	211 Plus: Decrease in other liabilities	59 681	327 773
	212 Purchase of assets acquired through auction	907	546
	213 Taxes	138 167	189 782
	Total cash outflows (A 200)	748 111 667	587 065 681
	Cash Flows from Operating Activities (A100-A200)=A	86 411	(3 521 441)
B	Cash Flows from Investing Activities		
B	100 Cash Inflows		
	Proceeds from sale of securities, participations and commercial paper	28 864	45 207
	102 Proceeds from sale of intangible and fixed assets	10 410	18 223
	103 Income from participations and securities	33 033	28 694
	104 Other income	7 292	6 823
	Total Cash Inflows (B100)	79 599	98 947
B	200 Cash Outflows		
	201 Purchase of securities, participations and commercial paper	408 866	93 625
	202 Purchase of intangible and fixed assets	114 466	88 477
	Total Cash Outflows (B200)	523 332	182 102
	Cash Flows from Investing Activities (B100-B200)=B	(443 733)	(83 155)
	Cash Flows carried forward	(357 322)	(3 604 596)

	Cash Flows brought forward	(357 322)	(3 604 596)
C	Cash Flows from Financing Activities		
C	100 Cash Inflows		
	102 Increase in subordinated liabilities	350 000	526 656
	104 Proceeds from sale of treasury stock	445	5 785
	105 Increase in amounts due to financial institutions	-	1 453
	Total Cash Inflows (C100)	350 445	533 894
C	200 Cash Outflows		
	201 Decrease in liabilities from debt securities	17 369	24 537
	204 Purchase of treasury stock and bonds	2	-
	205 Decrease in amounts due to financial institutions	10 322	-
	206 Interest of debt securities (expenses)	589	1 599
	207 Dividends	104 620	254 284
	208 Appropriation of profit to personnel	15 000	4 700
	209 Board of Directors' fees	50	22
	Total Cash Outflows (C200)	147 952	285 142
	Cash Flows from Financing Activities (C100-C200)=C	202 493	248 752
	CASH FLOWS OF THE BANK (A+/-B+/-C)	(154 829)	(3 355 844)
	Plus: CASH AT BEGINNING OF YEAR	6 176 729	9 427 020
	Plus: CASH AT BEGINNING OF YEAR OF COMPANIES ABSORBED DURING THE YEAR	-	105 553
	CASH AT END OF YEAR	6 021 900	6 176 729

Athens, 29 March 2004

THE GOVERNOR
AND CHAIRMAN

THE DEPUTY GOVERNOR

THE CHIEF FINANCIAL
OFFICER

THE MANAGER OF THE
FINANCIAL & MANAGEMENT
ACCOUNTING DIVISION

EFSTRATIOS-GEORGIOS THEODOROS N. PANTALAKIS ANTHIMOS C. THOMOPOULOS IOANNIS P. KYRIAKOPOULOS
A. ARAPOGLOU

AUDITORS' REPORT

To the Shareholders' of National Bank of Greece S.A.

We have audited the above Statement of Cash Flows of "National Bank of Greece SA" for the year ended 31 December 2003, which derives from the books, records and the audited financial statements of the Bank on which we have issued our auditors' report dated 12 February 2004.

In our opinion, the above Statement of Cash Flows presents the cash inflows and the cash outflows of the National Bank of Greece operations for the year then ended.

Athens, 30 March 2004

CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS

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