

**NATIONAL BANK OF GREECE SA**  
**CASH FLOW STATEMENT 2004**  
**Reg. No: 6062/06/B/86/01**

		<i>€ thousands</i>	
		<b>2004</b>	<b>2003</b>
<b>A</b>	<b>Cash flows from operating activities</b>		
<b>A</b>	<b>100 Cash Inflows</b>		
	101 Interest and commissions (Income)	2 634 240	2 500 472
	102 Income from securities	4 427	2 958
	103 Other income	14 454	18 440
	104 Gains from financial operations	1 403 595	847 229
	105 Proceeds from sale of trading securities	643 028 350	744 802 768
	106 Proceeds from sale of government and other securities	870 901	25 631
	109 Plus: Decrease in accrued income	-	8 749
	109 Minus: Increase in accrued income	(50 914)	-
	110 Minus: Decrease in deferred income	(11 544)	(29 756)
	111 Minus: Increase in other assets	(18 736)	(18 817)
	112 Proceeds from sale of assets acquired through auction	26 873	40 404
	<b>Total Cash Inflows (A100)</b>	<b>647 901 646</b>	<b>748 198 078</b>
<b>A</b>	<b>200 Cash Outflows</b>		
	201 Interest and commissions (Expenses)	1 215 591	1 204 021
	202 General administrative expenses	941 494	815 350
	203 Other expenses	21 973	25 516
	204 Losses from financial operations	1 674 395	1 118 065
	205 Purchase of trading securities	637 745 674	743 537 342
	206 Purchase of government and other securities	915 009	9 210
	207 Loans issued	4 399 995	698 038
	208 Decrease in deposits	1 418 894	507 113
	209 Minus: Decrease in prepaid expenses	(17 865)	(30 717)
	210 Plus: Decrease in deferred expenses	-	28 974
	210 Minus: Increase in deferred expenses	(34 069)	-
	211 Plus: Decrease in other liabilities	321	59 681
	212 Purchase of assets acquired through auction	1 416	907
	213 Taxes	164 845	138 167
	<b>Total Cash Outflows (A200)</b>	<b>648 447 673</b>	<b>748 111 667</b>
	<b>Cash Flows from Operating Activities</b> <b>(A100-A200)=A</b>	<b>(546 027)</b>	<b>86 411</b>
<b>B</b>	<b>Cash Flows from Investing Activities</b>		
<b>B</b>	<b>100 Cash Inflows</b>		
	Proceeds from sale of securities, participations and commercial		
	101 paper	94 868	28 864
	102 Proceeds from sale of intangible and fixed assets	5 674	10 410
	103 Income from participations and securities	77 463	33 033
	104 Other income	7 906	7 292
	<b>Total Cash Inflows (B100)</b>	<b>185 911</b>	<b>79 599</b>
<b>B</b>	<b>200 Cash Outflows</b>		
	201 Purchase of securities, participations and commercial paper	88 888	408 866
	202 Purchase of intangible and fixed assets	83 209	114 466
	<b>Total Cash Outflows (B200)</b>	<b>172 097</b>	<b>523 332</b>
	<b>Cash Flows from Investing Activities</b> <b>(B100-B200)=B</b>	<b>13 814</b>	<b>(443 733)</b>
	<b>Cash Flows carried forward</b>	<b>(532 213)</b>	<b>(357 322)</b>

<b>Cash Flows brought forward</b>		(532 213)	(357 322)
<b>C</b>	<b>Cash Flows from Financing Activities</b>		
<b>C</b>	<b>100 Cash Inflows</b>		
	102 Increase in subordinated liabilities	482 149	350 000
	104 Proceeds from sale of treasury stock	217	445
	Total Cash Inflows (C100)	482 366	350 445
<b>C</b>	<b>200 Cash Outflows</b>		
	201 Decrease in liabilities from debt securities	1 878	17 369
	204 Purchase of treasury stock	29 518	2
	205 Decrease in amounts due to financial institutions	9 738	10 322
	206 Interest of debt securities (expenses)	-	589
	207 Dividends	165 041	104 620
	208 Appropriation of profit to personnel	30 000	15 000
	209 Board of Directors' fees	50	50
	Total Cash Outflows (C200)	236 225	147 952
	<b>Cash Flows from Financing Activities (C100-C200)=C</b>	<b>246 141</b>	<b>202 493</b>
	<b>CASH FLOWS OF THE BANK (A+/-B+/-C)</b>	<b>(286 072)</b>	<b>(154 829)</b>
	<b>Plus: CASH AT BEGINNING OF YEAR</b>	<b>6 021 900</b>	<b>6 176 729</b>
	<b>CASH AT END OF YEAR</b>	<b>5 735 828</b>	<b>6 021 900</b>

## Athens, 24 February 2005

THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER	THE DEPUTY CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL AND CHIEF OPERATIONS OFFICER	THE CHIEF ACCOUNTANT
EFSTRATIOS-GEORGIOS A. ARAPOGLOU	IOANNIS G. PECHLIVANIDIS	ANTHIMOS C. THOMOPOULOS	IOANNIS P. KYRIAKOPOULOS

## AUDITOR'S REPORT

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

We have audited the above Cash Flow Statement of "National Bank of Greece S.A." for the year ended 31 December 2004, and we confirm that it is the one referred in our audit report to the financial statements of the Bank issued on 24 February 2005.

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

Athens, 24 February 2005

CERTIFIED PUBLIC ACCOUNTANT - AUDITOR

GEORGE D. CAMBANIS  
Reg. No 10761

Deloitte.