

NATIONAL BANK OF GREECE SA
CONSOLIDATED 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)	2 948 992	3 167 699
	102 Income from securities	9 038	9 505
	103 Other income	37 094	38 102
	104 Gains from financial operations	1 449 116	4 202 738
	105 Proceeds from sale of trading securities	746 591 488	576 590 271
	106 Proceeds from sale of government and other securities	40 596	711 031
	108 Increase in deposits	-	591 427
	109 Plus: Decrease in accrued income	13 627	3 328
	110 Minus: Decrease in deferred income	(9 958)	(25 401)
	111 Plus: Decrease in other assets	-	1 523 420
	111 Minus: Increase in other assets	(17 086)	-
	112 Proceeds from sale of assets acquired through auction	41 748	24 019
	Total Cash Inflows (A100)	751 104 655	586 836 139
A	200 Cash Outflows		
	201 Interest and commissions (Expenses)	1 230 310	1 651 881
	202 General administrative expenses	1 014 233	1 016 195
	203 Other expenses	28 413	60 247
	204 Losses from financial operations	1 741 724	4 416 860
	205 Purchase of trading securities	745 272 189	578 165 811
	206 Purchase of government and other securities	21 938	662 310
	207 Loans issued	837 837	4 087 910
	208 Decrease in deposits	782 200	-
	209 Minus: Decrease in prepaid expenses	(26 397)	(15 147)
	210 Plus: Decrease in deferred expenses	38 541	-
	210 Minus: Increase in deferred expenses	-	(37 458)
	211 Plus: Decrease in other liabilities	261 051	-
	211 Minus: Increase in other liabilities	-	(116 163)
	212 Purchase of assets acquired through auction	7 301	1 441
	213 Taxes	165 106	234 593
	Total Cash Outflows (A200)	751 374 446	590 128 480
	Cash Flows from Operating Activities (A100-A200)=A	(269 791)	(3 292 341)
B.	Cash Flows from Investing Activities		
B	100 Cash Inflows		
	101 Proceeds from sale of securities, participations and commercial paper	44 171	61 689
	102 Proceeds from sale of intangible and fixed assets	50 143	51 607
	103 Income from participations and securities	22 553	16 826
	104 Other income	5 919	5 766
	Total Cash Inflows (B100)	122 786	135 888
B	200 Cash Outflows		
	201 Purchase of securities, participations and commercial paper	282 053	86 227
	201A Purchase of shares in affiliated companies	44 403	64 985
	202 Purchase of intangible and fixed assets	350 961	267 358
	Total Cash Outflows (B200)	677 417	418 570
	Cash Flows from Investing Activities (B100-B200)=B	(554 631)	(282 682)
	Cash Flows carried forward	(824 422)	(3 575 023)

	Cash flows brought forward	(824 422)	(3 575 023)
C.	Cash Flows from Financing Activities		
C	100 Cash Inflows		
102	Increase in subordinated liabilities	350 000	544 622
104	Proceeds from sale of treasury stock	7 457	6 003
105	Increase in amounts owed to credit institutions	130 600	-
106	Subsidies collected	2 200	-
	Total Cash Inflows (C100)	490 257	550 625
C	200 Cash Outflows		
201	Decrease in liabilities from debt securities	17 344	50 459
204	Purchase of treasury stock	5 719	3 092
205	Decrease in amounts due to financial institutions	-	251 366
206	Interest of debt securities (expenses)	32 323	4 221
207	Dividends	104 453	235 325
208	Appropriation of profit to personnel	16 450	4 930
209	Board of Directors' fees	50	22
	Total Cash Outflows (C200)	176 339	549 415
	Cash Flows from Financing Activities (C100-C200)=C	313 918	1 210
	CASH FLOWS OF THE BANK (A+/-B+/-C)	(510 504)	(3 573 813)
	Plus: CASH AT BEGINNING OF YEAR	6 469 129	9 928 463
	Plus: CASH AT BEGINNING OF YEAR OF COMPANIES CONSOLIDATED FOR THE FIRST TIME	201 768	114 479
	CASH AT END OF YEAR	6 160 393	6 469 129

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
A. ARAPOGLOU

THEODOROS N. PANTALAKIS

ANTHIMOS C.
THOMOPOULOS

IOANNIS P. KYRIAKOPOULOS

AUDITORS' REPORT

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

We have audited the above Consolidated 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 consolidated financial statements of the Bank on which we have issued our auditors' report dated 12 February 2004.

In our opinion, the above Consolidated 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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