

NATIONAL BANK OF GREECE SA
CONSOLIDATED CASH FLOW STATEMENT 2004

Reg. No: 6062/06/B/86/01

		<i>€ thousands</i>	
		2004	2003
A.	Cash flows from operating activities		
A	100 Cash Inflows		
101	Interest and commissions (Income)	3 047 799	2 948 992
102	Income from securities	10 694	9 038
103	Other income	41 767	37 094
104	Gains from financial operations	1 593 531	1 449 116
105	Proceeds from sale of trading securities	644 039 970	746 591 488
106	Proceeds from sale of government and other securities	896 916	40 596
109	Plus: Decrease in accrued income	-	13 627
109	Minus: Increase in accrued income	(54 739)	-
110	Minus: Decrease in deferred income	(6 417)	(9 958)
111	Minus: Increase in other assets	(14 650)	(17 086)
112	Proceeds from sale of assets acquired through auction	28 872	41 748
	Total Cash Inflows (A100)	649 583 743	751 104 655
A	200 Cash Outflows		
201	Interest and commissions (Expenses)	1 243 900	1 230 310
202	General administrative expenses	1 152 753	1 014 233
203	Other expenses	24 805	28 413
204	Losses from financial operations	1 862 398	1 741 724
205	Purchase of trading securities	638 676 853	745 272 189
206	Purchase of government and other securities	943 891	21 938
207	Loans issued	4 493 998	837 837
208	Decrease in deposits	1 408 168	782 200
209	Minus: Decrease in prepaid expenses	(18 400)	(26 397)
210	Plus: Decrease in deferred expenses	-	38 541
210	Minus: Increase in deferred expenses	(30 314)	-
211	Plus: Decrease in other liabilities	36 959	261 051
212	Purchase of assets acquired through auction	4 718	7 301
213	Taxes	203 216	165 106
	Total Cash Outflows (A200)	650 002 945	751 374 446
	Cash Flows from Operating Activities (A100-A200)=A	(419 202)	(269 791)
B	Cash Flows from Investing Activities		
B	100 Cash Inflows		
101	Proceeds from sale of securities, participations and commercial paper	1 918 283	44 171
102	Proceeds from sale of intangible and fixed assets	52 370	50 143
103	Income from participations and securities	82 386	22 553
104	Other income	5 835	5 919
	Total Cash Inflows (B100)	2 058 874	122 786
B	200 Cash Outflows		
201	Purchase of securities, participations and commercial paper	1 801 264	282 053
201A	Purchase of shares in affiliated companies	50 582	44 403
202	Purchase of intangible and fixed assets	123 477	350 961
	Total Cash Outflows (B200)	1 975 323	677 417
	Cash Flows from Investing Activities (B100-B200)=B	83 551	(554 631)
	Cash Flows carried forward	(335 651)	(824 422)

	Cash flows brought forward	(335 651)	(824 422)
c.	Cash Flows from Financing Activities		
C 100	Cash Inflows		
101	Increase in liabilities from debt securities	23 624	-
102	Increase in subordinated liabilities	482 149	350 000
104	Proceeds from sale of treasury stock	28 278	7 457
105	Increase in amounts due to financial institutions	-	130 600
106	Subsidies collected	-	2 200
	Total Cash Inflows (C100)	534 051	490 257
C 200	Cash Outflows		
201	Decrease in liabilities from debt securities	-	17 344
204	Purchase of treasury stock	43 594	5 719
205	Decrease in amounts due to financial institutions	7 817	-
206	Interest of debt securities (expenses)	41 910	32 323
207	Dividends	168 411	104 453
208	Appropriation of profit to personnel	32 775	16 450
209	Board of Directors' fees	50	50
	Total Cash Outflows (C200)	294 557	176 339
	Cash Flows from Financing Activities (C100-C200)=C	239 494	313 918
	CASH FLOWS OF THE BANK (A+/-B+/-C)	(96 157)	(510 504)
	Plus: CASH AT BEGINNING OF YEAR	6 160 393	6 469 129
	Plus: CASH AT BEGINNING OF YEAR OF COMPANIES CONSOLIDATED FOR THE FIRST TIME	-	201 768
	CASH AT END OF YEAR	6 064 236	6 160 393

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 Consolidated Cash Flow Statement of "National Bank of Greece SA" for the year ended 31 December 2004, and we confirm that it is the one referred in our audit report to the Consolidated Financial Statements issued on 24 February 2005.

In our opinion, the above Consolidated Cash Flow Statement presents the cash inflows and the cash outflows from operations of the entities that are included in the consolidation for the year then ended.

Athens, 24 February 2005

CERTIFIED PUBLIC ACCOUNTANT - AUDITOR

GEORGE D. CAMBANIS
Reg. No 10761

Deloitte.