



**NATIONAL BANK OF GREECE S.A.**  
 (REG. No 6062/06/B/86/01)  
**CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2004**  
 (In thousand euro)

<b>ASSETS</b>	<b>2004</b>		<b>2003</b>	
<b>1. Cash in hand, balances with central banks</b>		<b>1 123 434</b>		1 280 563
<b>2. Treasury bills and other bills eligible for refinancing with central banks</b>				
(a) Treasury bills and similar securities		<b>150 415</b>		106 157
<b>3. Loans and advances to credit institutions</b>				
(a) Repayable on demand	<b>39 031</b>		44 624	
(b) Other loans and advances	<b>4 940 990</b>		5 125 618	
(c) Reverse Repos	<b>3 816 995</b>	<b>8 797 016</b>	<u>3 507 175</u>	8 677 417
<b>4. Loans and advances to customers</b>	<u><b>27 410 876</b></u>		<u>23 112 925</u>	
Less: Provisions for doubtful debts	<u><b>(1 098 431)</b></u>	<b>26 312 445</b>	<u>(1 051 796)</u>	22 061 129
<b>5. Debt securities including fixed-income securities</b>				
(a) Government	<b>10 497 121</b>		14 878 288	
(b1) Corporate	<b>1 373 756</b>		1 752 797	
(b2) Other issuers	<b>795 572</b>	<b>12 666 449</b>	<u>1 116 797</u>	17 747 882
<b>6. Shares and other variable-yield securities</b>		<b>640 779</b>		657 578
<b>7. Participating interests</b>		<b>223 273</b>		202 696
<b>8. Shares in affiliated undertakings</b>		<b>722 049</b>		743 243
<b>9. Intangible assets</b>				
(a) Establishment and formation expenses		<b>20 231</b>		19 590
(b) Goodwill		<b>76</b>		76
(c) Other intangible assets		<b>321 553</b>		277 218
Less: Amortisation of intangible assets		<u><b>(228 023)</b></u>	<u>(182 574)</u>	114 310
<b>10. Tangible assets</b>				
(a) Land		<b>589 523</b>		586 841
(b) Buildings	<b>746 909</b>		737 549	
Less: Depreciation of buildings	<u><b>(298 865)</b></u>	<b>448 044</b>	<u>(260 839)</u>	476 710
(c) Furniture, electronic & other equipment	<b>420 861</b>		404 731	
Less: Depreciation of furniture, electronic & other equipment	<u><b>(334 634)</b></u>	<b>86 227</b>	<u>(301 554)</u>	103 177
(d) Other tangible assets	<b>33 004</b>		26 227	
Less: Depreciation of other tangible assets	<u><b>(21 444)</b></u>	<b>11 560</b>	<u>(18 657)</u>	7 570
(e) Fixed assets under construction and advances		<u><b>29 706</b></u>	<u>26 866</u>	1 201 164
<b>13. Other assets</b>		<b>633 299</b>		605 954
<b>14. Prepayments and accrued income</b>		<b>329 138</b>		292 799
<b>TOTAL ASSETS</b>		<u><u><b>52 877 194</b></u></u>		<u><u><b>53 690 892</b></u></u>

LIABILITIES	2004		2003	
<b>1. Amounts owed to credit institutions</b>				
(a) Repayable on demand	150 297		141 406	
(b) Time and at notice	1 744 693		5 608 235	
(c) Repos	4 520 093	6 415 083	3 911 837	9 661 478
<b>2. Amounts owed to customers</b>				
(a) Deposits	38 518 798		36 817 503	
(b) Other liabilities	177 397		171 258	
(c) Repos	2 112 390	40 808 585	1 989 415	38 978 176
<b>3. Debts evidenced by certificates</b>				
(a) Debt securities in issue	26 880		6 814	
(b) Other	28 613	55 493	25 055	31 869
<b>4. Other liabilities</b>		1 188 644		1 215 032
<b>5. Accrued expenses and deferred income</b>		249 945		226 072
<b>6. Provisions for liabilities and charges</b>				
(a) Provisions for staff pensions and similar obligations	25 734		23 686	
(b) Provisions for taxation	5 184		4 745	
(c) Other provisions	18 528	49 446	12 856	41 287
<b>6A. Provisions for general banking risks</b>		5 761		5 761
<b>7. Subordinated liabilities</b>		750 000		750 000
<b>7A. Hybrid capital (BoG circulars N° 17/2002 and 21/2004)</b>		832 149		350 000
<b>Shareholders' Equity:</b>				
<b>8. Paid-up capital</b>		1 492 090		1 147 761
<b>9. Share premium account</b>		32 393		32 393
<b>10. Reserves</b>				
(a) Statutory reserve	207 582		208 143	
(b) Extraordinary reserves	155 798		140 824	
(c) Tax-exempt reserves	741 207		668 774	
(d) Special tax-exempt reserve (article 15 of Law 3229/2004)	27 984		382 937	
(e) Own shares reserve	—	1 132 571	283	1 400 961
<b>11. Fixed asset revaluation surplus</b>		52 133		20 472
<b>11a. Fixed asset investment subsidy</b>		2 700		2 700
<b>12. Retained earnings</b>		360 290		307 210
<b>13. Consolidation differences</b>		(468 876)		(446 337)
<b>14. Minority interests</b>		124 269		145 382
<b>15. Own shares</b>		(205 482)	2 522 088	(179 325)
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>52 877 194</b>		<b>53 690 892</b>

OFF-BALANCE SHEET ITEMS	2004	2003
1. Contingent liabilities	36 707 000	30 437 728
2. Commitments arising on sale and repurchase agreements	18 142	6 843
3. Other off-balance sheet items		
(a) Items in custody and safekeeping	7 755 546	4 649 970
(b) Commitments from bilateral contracts	8 875 717	7 565 380
(c) Credit memo accounts	3 291 317	11 687 465
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<b>56 647 722</b>	<b>54 347 386</b>

#### NOTES:

- A)** The consolidated financial statements of the NBG Group include National Bank of Greece S.A. and the following companies of the financial sector: 1) Atlantic Bank of New York, 2) National Bank of Greece (Canada), 3) The South African Bank of Athens Ltd, 4) National Bank of Greece (Cyprus) Ltd, 5) National Securities Company S.A., 6) "Diethniki" Mutual Fund Management S.A., 7) National Investment Company S.A., 8) "National" Mutual Fund Management S.A., 9) "Ethniki Kefalaion" Management of Assets and Liabilities Co., 10) National Management and Organization Co., 11) "Ethniki" Leasing S.A., 12) National Regional Development Co. of Northern Greece S.A. Venture Capital, 13) NBG International Ltd, 14) NBG Finance plc., 15) National Securities Co. (Cyprus) Ltd, 16) Interlease A.D. (Sofia), 17) NBG Balkan Fund Ltd, 18) NBG Greek Fund Ltd, 19) ETEBA Bulgaria A.D., 20) ETEBA Emerging Markets Fund Ltd, 21) ETEBA Estate Fund Ltd, 22) ETEBA Venture Capital Management Company Ltd, 23) ETEBA Romania S.A., 24) "Ethniki" Venture Capital Management S.A., 25) Stopanska Banka A.D. Skopje, 26) United Bulgarian Bank A.D. Sofia, 27) ETEBA Advisory S.R.L., 28) NBG International Inc., 29) NBGI Private Equity Ltd, 30) NBG Bancassurance Insurance Brokers S.A., 31) NBG Management Services Ltd, 32) NBGI Jersey Ltd, 33) NBG Luxembourg Holding S.A, 34) NBG Luxfinance Holding S.A., 35) Innovative Ventures S.A., 36) NBG Funding Ltd and 37) Banca Romaneasca S.A. Of the companies included in the consolidated financial statements as at 31.12.2003, NBG Asset Management S.A.S. and NBG International Asset Management S.A.S. were liquidated in 2004 and are excluded from the consolidated statements of 31.12.2004.
- B)** Non-financial sector subsidiaries and associated companies are included in the consolidated financial statements of 31.12.2004 using the equity method of accounting.
- C)** In 2004, National Bank of Greece S.A. revalued its securities and participating interests portfolio on an aggregate basis to the lower of its acquisition cost and market price, in accordance with paragraph 6a of article 43 of Codified Law 2190/1920, whereas in 2003 National Bank of Greece S.A. revalued its securities and participating interests portfolio by applying the provisions of article 15 of Law 3229/2004.
- D)** Own shares amounting to €205 482 thousand are presented as a deduction from equity in accordance with revised IAS 32 "Financial Instruments – disclosure and presentation".
- E)** Certain Balance Sheet and Profit & Loss items of the leasing subsidiary companies "Ethniki" Leasing S.A. and Interlease A.D. (Sofia) were reclassified in accordance with IAS 17 "Leases".
- F)** Fixed assets of the NBG Group were free of liens and encumbrances as at 31.12.2004.
- G)** The total number of persons employed by the NBG Group as at 31.12.2004 was 19 189, following NBG's voluntary early retirement scheme which 1 511 employees took advantage of.
- H)** The accounting principles followed by the NBG Group have not changed since the preceding accounting period.
- I)** Certain items in 31.12.2003 were reclassified so as to be comparable with the corresponding items of 31.12.2004.
- J)** Balances denominated in foreign currency have been translated into euro at the exchange rate prevailing as at 31.12.2004.
- K)** Following a decision of the Annual General Meeting of its Shareholders held on 18.05.2004, National Bank of Greece S.A. increased its share capital by €344 329 thousand, through the capitalization of an equal amount of the land and buildings revaluation surplus with the issuance of 76 517 426 new ordinary shares.
- L)** In 2004, National Bank of Greece S.A. revalued its land and buildings pursuant to the provisions of article 19 of Law 3296/14.12.2004. The surplus thus arising amounted to €27 438 thousand.
- M)** According to the four-digit National Industry Classification Code (NICC), approximately 94% of the NBG Group's revenues are classified under caption 651.9 "Activities of other intermediary monetary organisations" and the remaining 6% are classified under other captions of economic activity.

<b>PROFIT AND LOSS ACCOUNT</b>		<b>2004</b>		<b>2003</b>	
<b>1. Interest receivable and similar income</b>					
- Interest income on fixed-income securities	493 536			571 208	
- Other interest and similar income	<u>2 134 261</u>	<u>2 627 797</u>		<u>1 879 435</u>	2 450 643
<b>2. Interest payable and similar charges</b>		<u>(1 209 034)</u>	<b>1 418 763</b>	<u>(1 217 335)</u>	1 233 308
<b>3. Income on securities</b>					
(a) Shares and other variable-yield securities	12 017			9 265	
(b) Participating interests	3 448			9 490	
(c) Shares in affiliated undertakings	<u>1 571</u>	<u>17 036</u>		<u>3 947</u>	22 702
<b>3A. Income from associates</b>		<u>32 197</u>		—	
<b>4. Commissions receivable</b>		<u>474 745</u>	<b>523 978</b>	<u>438 585</u>	461 287
			<u>1 942 741</u>		1 694 595
<b>5. Commissions payable</b>			<u>(76 931)</u>		<u>(59 605)</u>
			<b>1 865 810</b>		1 634 990
<b>6. Net profit on financial operations</b>		<b>120 642</b>		103 192	
<b>7. Other operating income</b>		<u>26 022</u>	<b>146 664</b>	<u>25 869</u>	129 061
<b>Total income</b>			<b>2 012 474</b>		1 764 051
<b>8. General administrative expenses</b>					
(a) Staff costs					
- Wages and salaries	(514 017)			(487 965)	
- Social security costs	(174 032)			(159 875)	
- Other charges	<u>(69 369)</u>	<u>(757 418)</u>		<u>(70 913)</u>	(718 753)
(b) Other administrative expenses					
- Taxes and duties	(42 843)			(44 357)	
- Service fees	(127 923)			(122 170)	
- Other fees to third parties	<u>(127 252)</u>	<u>(298 018)</u>	<u>(1 055 436)</u>	<u>(124 730)</u>	(1 010 010)
			<b>957 038</b>		754 041
<b>9. Fixed asset depreciation and amortisation charges</b>		<u>(128 667)</u>		(114 862)	
<b>10. Other operating charges</b>		<u>(15 706)</u>	<u>(144 373)</u>	<u>(14 444)</u>	(129 306)
<b>Profit on ordinary activities before provisions</b>			<b>812 665</b>		624 735
<b>11+12. Value adjustments in respect of loans and advances and provisions for contingent liabilities and commitments</b>			<u>(177 869)</u>		(147 780)
<b>Profit on ordinary activities before tax</b>			<b>634 796</b>		476 955
<b>15. Extraordinary income</b>		<b>24 756</b>		30 977	
<b>16. Extraordinary charges</b>		<u>(11 695)</u>		(13 235)	
<b>17. Extraordinary profit</b>		<u>37 997</u>	<b>51 058</b>	<u>38 289</u>	56 031
<b>18. Profit before tax, minority interests and early retirement scheme</b>			<b>685 854</b>		532 986
Minority interests			<u>(23 436)</u>		(11 985)
<b>Profit before tax and voluntary early retirement scheme</b>			<b>662 418</b>		<b>521 001</b>
<b>Cost of voluntary early retirement scheme</b>			<u>(108 876)</u>		—
<b>Profit before tax</b>			<b>553 542</b>		<b>521 001</b>
<b>Taxes</b>					
- Income Tax		<u>(154 176)</u>		(153 824)	
- Other taxes not included in operating expenses		<u>(8 345)</u>		(7 320)	
- Differences in tax obligations from previous periods		<u>(5 258)</u>		(626)	
- Minority taxes		<u>604</u>	<u>(167 175)</u>	<u>1 084</u>	(160 686)
<b>Group profit after tax</b>			<b>386 367</b>		<b>360 315</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. KYPIAKOPOULOS**

**AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

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

We performed our audit in accordance with the provisions of articles 108 and 130 of Codified Law 2190/1920 "For Societes Anonymes" of the 11th consolidated Balance Sheet, consolidated Profit and Loss Account, the related notes thereto and consolidated cash flow statement of the National Bank of Greece S.A Group of companies for the year ended 31 December 2004. We applied the auditing procedures we considered necessary, which are in accordance with the auditing standards adopted by the Greek Institute of Certified Public Accountants, and we agreed the contents of the Directors' Report to the General Meeting of the Shareholders with the above consolidated Financial Statements. We did not audit the financial statements of various subsidiary companies included in the consolidation, which represent 1,56% of consolidated total assets and 1,57% of consolidated total income. These financial statements were audited by other certified auditors, on whose reports we have relied upon to express our opinion, to the extent they relate to the amounts included in the consolidated Financial Statements. In our opinion the above consolidated Financial Statements have been prepared in accordance with the relevant provisions of Codified Law 2190/1920, and present, in accordance with the prevailing legislation and accounting principles followed by the Bank, which are generally accepted in Greece and are consistent with those applied in the previous year, except for that disclosed under note (c) to the Consolidated Balance Sheet, the asset structure, the financial position, the consolidated results and consolidated cash flow of operations of all the companies included in the consolidated Financial Statements as at 31 December 2004.

**Athens, 24 February 2005**

**CERTIFIED PUBLIC ACCOUNTANT AUDITOR**

**GEORGIOS D. KAMBANIS**

**Reg. No 10761**

**DELOITTE.**